

SEC File Number 801-45152
IARD/CRD Number 15296

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**SECURIAN SELECT
SECURIAN SELECT ADVANTAGE**

November 15, 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 Select Program and the Securian Select Advantage 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 Select and Securian Select Advantage Wrap Fee Program Brochure was March 31, 2012. Since that time, the following material changes have occurred:

- Item 4(B) has been updated to reflect fee changes for clients opening an account in the Select and Select Advantage programs on or after November 15, 2012.

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.

Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Services, Fees and Compensation	4
A. Services	4
1. About Securian	4
2. The Programs.....	5
3. Securian Select Advantage Program.....	5
4. Securian Select Program.....	7
5. Securian’s Role in the Programs	7
6. Opening an Account and Administrative, Execution, and Clearance Services	8
7. Proxies.....	10
8. Securian Consultants	10
9. Terminating an Account	11
B. Fees	11
1. Securian Select Advantage Fees	11
2. Securian Select Fees	13
3. General Information and Payment Mechanics	15
Item 5: Account Requirements and Types of Clients.....	16
Item 6: Portfolio Manager Selection and Evaluation.....	16
Item 7: Client Information Provided to Portfolio Managers	17
Item 8: Client Contact with a Portfolio Manager.....	17
Item 9: Additional Information	17
A. Disciplinary Information	17
B. Other Financial Industry Activities and Affiliations	18
1. Securian’s Brokerage Service Business.....	18
2. Securian’s Other Securities Activities	19
3. Securian’s Insurance Services Business	19
4. Securian’s Business Affiliations	19
5. Conflicts of Interest, Revenue Sharing and Other Payments from Funds	21
C. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	24
D. Review of Accounts	26
E. Client Referrals and Other Compensation	26
F. Financial Information	26
Item 10: Requirements for State Registered Advisers	27

This disclosure brochure describes the Securian Select Program and the Securian Select Advantage Program (together, the “Programs”), both of which are operated by Lockwood Advisors, Inc. (“Lockwood”) on Securian’s platform. This brochure also contains important information concerning Securian’s role with the Programs, including descriptions of the compensation paid under, and the conflicts of interest arising under, the Programs.

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 Select Advantage and the Securian Select wrap fee programs (the “Programs”). Securian offers four 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.

The Programs

Both Programs are “wrap fee programs” that are operated by Lockwood and for which Securian serves as a sponsor. Clients pay fees and charges for the various services provided under the Programs in accordance with a bundled fee arrangement described below.

Securian Select Advantage Program

The Securian Select Advantage Program is a discretionary, multi-discipline managed account product housed in a single portfolio. Securian Select Advantage has five core model portfolios that span the risk/return spectrum from current income to growth. A client may also choose from four additional model portfolios that include exposure to non-traditional asset classes.

Lockwood serves as the portfolio manager (“Manager”) under the Securian Select Advantage Program. As such, Lockwood determines, in its sole discretion, the asset allocation of the portfolios and the sub-advisers and specific securities for each asset class and investment style that comprise a portfolio, based on its proprietary modeling strategies, macroeconomic outlook and investment research discipline.

Lockwood selects a sub-adviser or securities, such as equities, exchange-traded funds (“ETFs”) mutual funds and other types of securities, for each investment style. When selected for inclusion within the Securian Select Advantage Program, each sub-adviser electronically provides its model portfolio (buy-list) to Lockwood on a daily basis. Lockwood combines each of the model portfolios received from sub-advisers into a single portfolio that is designed to perform and act similar to the portfolio’s target benchmark. Lockwood gathers each of the model portfolios received from the sub-advisers and runs an optimization program to remove security overlap, minimize tax implications, and improve tracking to the target benchmark. While Lockwood exercises discretion over client accounts in the Securian Select Advantage Program, it may use a sub-adviser’s model in whole or in part. The sub-advisers and the securities currently employed in the Securian Select Advantage portfolios are described in Lockwood’s separate wrap fee brochure.

Lockwood may change the style allocation, sub-advisers or securities used in managing a client’s portfolio at any time in its discretion. In the event of an asset allocation change, Lockwood rebalances the portfolio accordingly. During the life of the portfolio, Lockwood may change the investment vehicles used within the portfolio to attempt to achieve more effective tracking to an index, or make an allocation to a specific sector or characteristic.

When Lockwood selects securities for each investment style component of each of the portfolios, it evaluates a number of factors that relate to the investment merits of the security and how the security fits within the overall strategy of the portfolio. Lockwood reviews sub-adviser and investment vehicle combinations to determine the most effective combination of

investments to satisfy the goals of the portfolio. In doing so, Lockwood also takes into consideration fees, liquidity, investment minimums, and operational issues.

The amount allocated to an investment style component may determine which security is used to manage that portion of the portfolio. For instance, an instrument such as a mutual fund or ETF may be utilized to achieve broad market exposure for lower dollar values. A basket of individual securities supplied by a sub-adviser may be used for allocations in connection with a large investment style allocation component.

Using a long-term, strategic approach to its asset allocation methodology, Lockwood shifts its model portfolios from time to time based on macroeconomic models and investment fundamentals. Historically, Lockwood has tended to make relatively small adjustments within its allocation models, rather than making significant shifts between asset classes. The decision to increase or reduce exposure to an asset class is driven by secular changes to key economic and market-related factors, such as shifts in absolute and relative valuations, expected earnings growth, or the impact of changing interest rates.

As noted, Lockwood offers clients a series of five core strategies that are limited to traditional asset classes (“Traditional Strategies”) and four strategies that include traditional and alternative investment asset classes (“Alternative Strategies”) for implementation.

- The **Traditional Strategies**, representing various levels of expected risk and return, offered within Securian Select Advantage are: Current Income, Growth & Income, Conservative Growth, Moderate Growth and Growth. The Traditional Strategies include allocations to US Fixed Income, US Large-Cap Equity, US Small-Cap Equity, US Mid-Cap Equity, International Equity and REITs. More information on the Traditional Strategies, their asset classes and Lockwood’s investment approach for each asset class can be found in Lockwood’s separate wrap fee brochure. Lockwood’s separate wrap fee brochure also contains information regarding the risks of the asset classes underlying the Traditional Strategies.
- The **Alternative Strategies** investment portfolios include allocations to alternative investment asset classes with the expectation of offering comparable to slightly reduced returns with less volatility than the Traditional Strategies. The Alternative Strategies may include the following asset classes: convertible arbitrage, distressed securities, equity hedge, equity market neutral, event-driven, fund-of-funds, merger arbitrage, macro strategies and commodities. Lockwood employs a fundamental valuation approach and employs a proprietary model to set return requirements and to determine risks and correlations. In managing the Alternative Strategies, Lockwood considers expected compensation for potential illiquidity, transparency and pricing of underlying securities, implementation costs/fees, and the use of leverage. The core asset allocation model portfolios offered within Alternative Strategies are Growth & Income, Conservative Growth, Moderate Growth and Growth. More information on the Alternative Strategies, their asset classes and Lockwood’s investment approach for each

asset class can be found in Lockwood's separate wrap fee brochure. Lockwood's separate wrap fee brochure also contains information regarding the risks of the asset classes underlying the Alternative Strategies.

Securian Select Program

The Securian Select Program is a discretionary, multi-discipline managed account product housed in a single portfolio. Serving as the portfolio manager, Lockwood determines the asset allocation strategy and selects securities for each of the portfolios, based upon its proprietary modeling strategies, macroeconomic outlook and investment research discipline. The five Securian Select model portfolios are Current Income, Growth & Income, Conservative Growth, Moderate Growth and Growth. The model portfolios generally consist of open-end and closed-end investment companies and ETFs, although other types of securities may be included, as determined by Lockwood in its sole discretion. Lockwood's separate wrap fee brochure also contains information regarding the model portfolios.

Securian's Role in the Programs

Acting through its investment adviser representatives ("Consultants"), Securian provides the following services to clients with respect to both Programs: (i) obtain certain financial information from clients, including, but not limited to, financial objectives and risk tolerance; (ii) assist clients in formulating investment objectives; (iii) provide clients with the necessary paperwork to open accounts; (iv) contact clients, at least annually, to determine if their financial situation have changed or if they wish to impose reasonable restrictions on which securities are held in their accounts; and (v) be reasonably available to consult with clients.

Prior to opening an Account, Securian will assist each client in completing a questionnaire and other forms that seek to provide Securian with a description of the client's investment objective(s), risk tolerance, time horizon, assets and liabilities, earnings, and other pertinent financial information. Based upon the information provided, Securian assists the client in determining the suitability of the relevant Program, selecting an asset allocation model and determining what reasonable restrictions, if any, the client wishes to impose on the management of the account.

Securian will initiate the steps necessary, including facilitating the transmittal of investment funds, for clients to open an account in either Program, and will be available to clients on an ongoing basis to receive instructions and to communicate to Lockwood any changes in clients' financial situation or investment objectives.

All of the services provided by Securian under the Programs are nondiscretionary, meaning Securian cannot, on its own, make any decision for a client's account. Securian is authorized to follow the instructions of the client in every respect concerning the client's participation in the Programs. However, Securian may reject such instructions if, in Securian's reasonable

judgment, such instructions (i) are not consistent with the terms of the Programs, or (ii) if implemented, would violate any applicable law, rule or regulation.

Opening an Account and Administrative, Execution and Clearance Services

Clients can establish an account in one of the Programs (an “Account”) by executing a Securian Select/Securian Select Advantage Client Agreement with Securian (“Client Agreement”). Clients must also execute a brokerage agreement with Securian in order to participate in the Programs. Securian’s Consultants submit client financial information and account forms to Securian’s home office, which reviews the information and, if approved, inputs certain information and takes other steps necessary to open an Account.

Securian has entered into a separate agreement with Lockwood pursuant to which Lockwood and its affiliated broker-dealer, Pershing LLC (“Pershing”), provide various administrative services in connection with the Programs. After Securian reviews and processes the information and forms received from its Consultants, it forwards certain of the material to Lockwood and Pershing. Lockwood reviews the information provided by clients, decides whether to approve the clients and, once approved, opens accounts for clients’ managed account assets. Lockwood also reviews the Account opening paperwork to determine whether the selected strategy is suitable for the client.

Accounts in both Programs generally can only be funded by cash. This means that clients wishing to transfer current securities holdings into an Account to fund investments under a Program will generally have their current holdings liquidated. Clients should be aware that such liquidations may result in significant tax liabilities. Accordingly, clients should consider such ramifications before deciding to participate in a Program. For a client participating in the Securian Select Advantage Program, however, Lockwood will consider the client’s current holdings and the tax ramifications of liquidating such holdings if the client transfers more than \$750,000 in current holdings into the Program. In such instances, Lockwood may (but not necessarily) decide not to liquidate certain holdings in the client’s current portfolio. This decision rests solely in the discretion of Lockwood.

In addition to serving as an investment adviser under the Programs, Securian also serves as the introducing broker-dealer of record on each client account. Participants in the Program direct that all securities purchase and sale orders for the Account be introduced by Securian and executed and cleared through Pershing, which provides clearance and custodial services in connection with each transaction and it Securian’s closing broker. Accordingly, Lockwood, an affiliate of Pershing, may not be in a position to select broker-dealers on the basis of lowest price, negotiate commissions, or commingle or “batch” orders for purposes of execution with orders for the same securities for other accounts it manages (other than for other accounts also executed and cleared through Pershing). As a result, certain transactions may result in less favorable net prices on the purchase and sale of securities than might be the case if Lockwood were to compare and select other broker-dealers.

Notwithstanding the foregoing, Lockwood is not obligated to select Pershing if it reasonably believes that, by doing so, it would not satisfy its obligation to seek to achieve best execution on behalf of the client. One factor that Lockwood may take into account is that the execution services of Pershing are already included in the fees (discussed below) for the Programs paid by clients. If Lockwood, in its discretion, selects other broker-dealers, clients generally will pay additional commissions and other charges for such services. Securian has an interest in Lockwood selecting Pershing to execute and clear transactions in the Programs. Pershing is Securian's regular clearing broker-dealer. As such, execution services directed to Pershing by Lockwood may be aggregated with other securities transactions 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.

Cash balances in client accounts 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 client accounts are opened, clients receive a separate prospectus relating to the applicable mutual fund(s), which prospectus will contain a complete description of any relevant fees and/or expenses.

Pershing makes available confirmations of each purchase and sale to a client, Securian and Lockwood. Brokerage statements are forwarded by Pershing to the client, Securian and Lockwood 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 Lockwood, regardless of whether there has been any activity in the client's account. Lockwood acts as general administrator of client accounts, which includes, through Pershing, charging and collecting fees under the Programs and processing, pursuant to client instructions, deposits to and withdrawals from client accounts.

As discussed below, the costs of the execution, clearance and administrative services provided by Lockwood and Pershing are included in the fees paid under the Programs. 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 any of the fees paid under the Programs.

Generally, Securian will provide updated client information to Lockwood and Pershing only when the client informs Securian of changes or Lockwood or a sub-adviser 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 Lockwood any responses from the client which would impact the management of the client's Account. While there are no restrictions on the ability of the client to contact and consult with Lockwood, it is generally preferred that the client do so through Securian.

The Client Agreement may be terminated by either Securian or the client on written notice to the other.

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.

Proxies

Securian does not play a role in voting proxies for securities held in client Accounts. This role is carried out either by Lockwood or by clients. Clients can contact Lockwood to find out how their proxies were voted (if they did not retain responsibility for this activity themselves).

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 both Programs are subject to the fees described below.

Securian Select Advantage Fees

The Total Fee for the Securian Select Advantage Program is comprised of (1) the Program Fee, which covers Lockwood's advisory and overlay manager services, the sub-advisers' services, Securian's administrative services, as well as clearing, execution and custody services and (2) the Consultant Fee, which is the negotiated fee charged for the investment advisory services provided by Securian and its Consultants.

Client Fees for Accounts Opened Prior to November 15, 2012

Account Size	Program Fee	Maximum Consultant Fee	Maximum Total Fee
0 - \$500,000	0.75%	1.75%	2.50%
\$500,001 - \$1,000,000	0.55%	1.10%	1.65%
\$1,000,001 - \$2,000,000	0.40%	1.10%	1.50%
\$2,000,001 - \$3,000,000	0.40%	0.90%	1.30%
\$3,000,001 - \$4,000,000	0.40%	0.70%	1.10%
\$4,000,001 - \$5,000,000	0.40%	0.45%	0.85%
\$5,000,001 - \$10,000,000	0.35%	0.20%	0.55%
Over \$10 million	0.30%	0.20%	0.50%

Client Fees for Accounts Opened on or after November 15, 2012

Account Size	Program Fee	Maximum Consultant Fee	Maximum Total Fee
0 - \$500,000	0.75%	1.50%	2.25%
\$500,001 - \$1,000,000	0.55%	1.15%	1.70%
\$1,000,001 - \$2,000,000	0.40%	1.00%	1.40%
\$2,000,001 - \$3,000,000	0.40%	0.90%	1.30%
\$3,000,001 - \$4,000,000	0.40%	0.80%	1.20%
\$4,000,001 - \$5,000,000	0.40%	0.50%	0.90%
\$5,000,001 - \$10,000,000	0.35%	0.25%	0.60%
Over \$10 million	0.30%	0.25%	0.55%

The Consultant Fee for the Securian Select Advantage Program is negotiable. One factor that will be taken into consideration is the extent to which a client has assets in other Securian investment advisory programs. The Securian Select Advantage Program Fee may be negotiated, in Lockwood's sole discretion.

As noted above, part of the Program Fee that clients pay is used to compensate Securian for the administrative services it provides as a sponsor under the Program. For such services, Securian receives between 0.02% and 0.08% of clients' assets in the Program, with the percentage dependent upon the amount of such assets. This compensation paid to Securian is not an additional expense to clients, but rather is included in the Securian Select Advantage Program Fee. The remaining portion of the Program Fee is paid to Lockwood and its affiliates. The

Consultant Fee is split between Securian and its Consultants for the advisory services they provide under the Program.

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

Securian Select Fees

The Total Fee for the Securian Select Program is comprised of (1) the Program Fee, which covers Lockwood's advisory and overlay manager services, the sub-advisers' services, Securian's administrative services, as well as clearing, execution and custody services and (2) the Consultant Fee, which is the negotiated fee charged for the investment advisory services provided by Securian and its Consultants.

Client Fees for Accounts Opened Prior to November 15, 2012

Account Size	Program Fee	Maximum Consultant Fee	Maximum Total Fee
0 - \$500,000	0.40%	1.75%	2.15%
\$500,001 - \$1,000,000	0.35%	1.10%	1.45%
\$1,000,001 - \$2,000,000	0.30%	1.10%	1.40%
\$2,000,001 - \$3,000,000	0.30%	0.90%	1.20%
\$3,000,001 - \$4,000,000	0.30%	0.70%	1.00%
\$4,000,001 - \$5,000,000	0.30%	0.45%	0.75%
\$5,000,001 - \$10,000,000	0.25%	0.20%	0.45%
Over \$10 million	0.20%	0.20%	0.40%

Client Fees for Accounts Opened on or after November 15, 2012

Account Size	Program Fee	Maximum Consultant Fee	Maximum Total Fee
0 - \$500,000	0.40%	1.50%	1.90%
\$500,001 - \$1,000,000	0.35%	1.15%	1.50%
\$1,000,001 - \$2,000,000	0.30%	1.00%	1.30%
\$2,000,001 - \$3,000,000	0.30%	0.90%	1.20%
\$3,000,001 - \$4,000,000	0.30%	0.80%	1.10%
\$4,000,001 - \$5,000,000	0.30%	0.50%	0.80%
\$5,000,001 - \$10,000,000	0.25%	0.25%	0.50%
Over \$10 million	0.20%	0.25%	0.45%

The Consultant Fee for the Securian Select Program is negotiable. One factor that will be taken into consideration is the extent to which a client has assets in other Securian investment advisory programs. The Securian Select Program Fee may be negotiated, in Lockwood's sole discretion.

As noted above, part of the Program Fee that clients pay is used to compensate Securian for the administrative services it provides as a sponsor under the Program. For such services, Securian receives between 0.01% and 0.03% of clients' assets in the Program, with the percentage dependent upon the amount of such assets. This compensation paid to Securian is not an additional expense to clients, but rather is included in the Securian Select Program Fee. The remaining portion of the Program Fee is paid to Lockwood and its affiliates. The Consultant Fee is split between Securian and its Consultants for the advisory services they provide under the Program.

Each Consultant assigned to your account will be compensated for services to clients by receiving a percentage of the compensation received by Securian in accordance with the fee schedule attached to the client's investment management agreement with Securian. Consultant compensation ranges from 30% to 54% 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 54% 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 directly provide services to clients. However, Securian pays these supervisors a percentage of the compensation received

by Securian pursuant to the formula described in the investment management agreement with Securian for the supervisory services they provide for Securian. Some of these supervisors may share some of that compensation with the Consultants they supervise, in which case those Consultants will receive compensation in excess of the amounts described in the preceding paragraph.

General Information and Payment Mechanics

The total fees charged under the Programs may be higher than what another investment adviser would charge for similar combinations of services, or which would be charged if advisory or brokerage services were being provided separately. The relative cost of the Programs 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 fees charged for the Programs do not cover certain charges associated with securities transactions, including the following: (i) dealer markups or markdowns; (ii) the costs associated with the purchase and sale of investment company securities; (iii) charges imposed by law; (iv) costs relating to trading in foreign securities (other than commissions otherwise payable to 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 (such as mutual fund operating expenses, redemption fees or 12b-1 fees) or other regulatory fees; and (vi) any brokerage commissions or other charges imposed by broker-dealers or entities other than Pershing (applicable only if trades are cleared by another broker-dealer). 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.

As noted above, Securian may receive 12b-1 fees from the mutual funds in which clients' assets may be invested under the Programs and any such fees are in addition to the fees paid under the Programs. Clients in the Programs might be able to purchase such mutual funds without paying the 12b-1 fees and the fees under the Programs. However, in such cases, clients would not receive the benefits of the Programs. 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 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.

The fees owed under both Programs are 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 calendar quarter. All cash and securities in an Account will be included in determining the value of the Account for the purpose of calculating the fees under the Programs. For purposes of fees and valuation, securities will be valued at the closing price on the principal exchange or market on which they are traded. Investments not listed on a national securities exchange or market will be valued in a manner determined in good faith by Pershing or Lockwood by consulting other exchanges or validation services. Fees under the Programs will be paid first out of free credit balances, if any, in an 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 fees, 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 fees under the Programs.

Additions may be made at any time. Additions of more than \$5,000 may result in an adjustment to the fees with respect to such new assets, prorated from the date of the addition. Withdrawal of assets from client Accounts will be delivered to clients after the securities transactions have cleared and settled. No fee adjustment under the Programs will be made for interim withdrawals unless the interim withdrawal is more than \$5000 and the entire amount withdrawn is immediately transferred to another investment advisory program offered by Securian, in which case there will be a fee adjustment prorated from the date of withdrawal. However, in the event the Account is terminated by either party in writing, fees paid for that quarter will be prorated and any unearned portion returned to the client.

Clients authorize Pershing to deduct all applicable fees from their Account, including fees for any optional Lockwood services that are elected. All such fees will be clearly noted on clients' statements.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The initial minimum investment for Securian Select Advantage for each client is \$250,000. The minimum initial investment for Securian Select is \$50,000 and subsequent additions must be at least \$1,000. 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 appropriate 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

Under the Programs, 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, each Program is offered to clients through Securian by Securian

Consultants, who are solely responsible for gathering information about client Characteristics and, based on those Characteristics, recommending to the client an appropriate Strategy.

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

Lockwood then serves as the discretionary portfolio manager in each program and, in each case, determines the asset allocation in each model portion. In the Securian Select Advantage Program, Lockwood also determines, in its sole discretion, the sub-advisors and specific securities for each asset class and investment style that comprise a portfolio. In the Securian Select Program, Lockwood, in its sole discretion, selects securities for each portfolio. Securian does not evaluate Lockwood's performance as portfolio manager, nor does Securian verify the accuracy of Lockwood's performance information or its compliance with performance standards.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Securian does not provide any information about clients to the Securian Consultants. Clients participating in the Program provide relevant personal information, including investment objectives, risk tolerance, time horizon and financial and other Characteristics to their Securian Consultant. Client's Characteristics are also provided to Lockwood when an Account is opened, and as frequently thereafter as a client provides updated information to Securian about changes in the 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 Securian Consultant. Clients have regular access to Securian and Securian Consultants to discuss their accounts, Characteristics, Strategies, and Portfolios. Clients may contact Lockwood through the client's Securian Consultant.

ITEM 9: ADDITIONAL INFORMATION

A. Disciplinary Information

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

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

was not in the best interest of the customer and that constituted grounds to discipline the registration of Securian.

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

B. Other Financial Industry Activities and Affiliations

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

Securian's Brokerage Services Business

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

As a securities broker-dealer Securian also provides investment advice to clients, which is incidental to the brokerage services provided, and for which Securian does not receive any special compensation, other than the customary commissions or fees charged for such brokerage services.

Securian's Other Securities Activities

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

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

Securian's Insurance Services Business

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

Securian's Business Affiliations

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

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

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

fixed and indexed annuities, group term and variable life insurance, accidental death and dismemberment insurance, mortgage life insurance, credit life and disability insurance, debt protection, guaranteed asset protection, and collateral protection insurance) to individuals, businesses, employers, banks, and credit unions. Many of Securian's customers are also customers of Minnesota Life.

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

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

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

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

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

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

Affiliates as Providers of Retirement Plans. Minnesota Life Insurance Company (“Minnesota Life”), an affiliate of Securian’s, issues group variable annuities to retirement plans which may also receive investment advisory services from Securian. Securian’s compensation for those investment advisory services is not affected by the investment options the retirement plan chooses. Minnesota Life’s total compensation may be impacted if the retirement plan selects an investment option guaranteed by Minnesota Life. However, unlike variable investment options, such investment options provide interest rate and principal guarantees backed by the financial strength and claims paying ability of Minnesota Life. Also, Advantus’ compensation may be impacted if the retirement plan selects one or more investment options for which Advantus is the investment manager or sub-advisor.

Conflicts of Interest, Revenue Sharing and Other Payments from Funds

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

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

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

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

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

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

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

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

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

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

Non-Cash Compensation

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

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

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

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

All of the non-cash compensation described in this section, in conjunction with any other compensation or benefits provided by Securian or Securian's affiliates, may be more or less than the overall compensation on similar or other products. The amount and/or structure of the compensation may influence Consultants to favor certain investment alternatives over

others. However, the differences in compensation may also reflect differences in sales effort or ongoing customer services expected of the Consultant.

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

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

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

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

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

- To act at all times with the utmost integrity and honesty, dealing fairly with clients, Securian, its associates and service providers;
- To place the interests of clients first;
- To render professional and unbiased investment advice to clients;
- To provide full, fair, and, timely information to clients;

- To avoid conflicts of interest with clients when supervised persons conduct personal securities transactions;
- To exercise diligence and care in maintaining and protecting clients' non-public, personal or confidential information; and
- To comply at all times with federal securities laws.

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

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

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

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

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

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

D. Review of Accounts

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

Clients are 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 appropriate 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 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 standards 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 they elect to suppress confirmations or elect to receive only quarterly statements). The Consultant is available to assist a client in reviewing all these reports and statements.

E. Client Referrals and Other Compensation

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

F. Financial Information

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

ITEM 10: REQUIREMENTS FOR STATE REGISTERED ADVISERS

Securian is federally registered.