

FBL Investment Management Services, Inc.

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Part 2A to Form ADV
[Financial Planning]

This brochure provides information about the qualifications and business practices of FBL Investment Management Services, Inc. If you have any questions about the contents of this brochure, please contact us at 515-225-5400. 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 FBL Investment Management Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This brochure is an amended version of the firm's annual filing. The firm has created a separate disclosure document that has been customized for ease of use for those clients who are interested in only the firm's financial planning and consultative services and seminars.

Table of Contents

Material Changes	2
Table of Contents	3
Advisory Business	4
Fees and Compensation	5
Performance-Based Fees and Side-by-Side Management	6
Types of Clients	6
Methods of Analysis, Investment Strategies and Risk of Loss	6
Disciplinary Information.....	6
Other Financial Industry Activities and Affiliations.....	7
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
Brokerage Practices	7
Review of Accounts	8
Client Referrals and Other Compensation	8
Custody	8
Investment Discretion	8
Voting Client Securities	8
Financial Information.....	8

Advisory Business

FBL Investment Management Services, Inc. (“FBL,” “we” or “us”) is an investment advisory firm that has been in business and providing advisory services to clients since August 1971.

FBL is located in West Des Moines, Iowa and is owned by FBL Financial Services, Inc., which is wholly owned by FBL Financial Group, Inc., a publicly held company (“FFG”). FFG consists of a family of financial service companies offering businesses, individuals and institutional clients a wide range of financial products and services including life and annuity and property casualty insurance.

FBL authorizes its Investment Adviser Representatives (“IARs”) to act on its behalf to offer services as described below. In addition to the “Investment Adviser Representative” title, FBL allows the use of Financial Advisor and Financial Planner titles by IARs. Certain FBL IARs are also registered representatives of FBL Marketing Services, LLC, an affiliated broker-dealer (“FBL Marketing”) that offers and sells certain investment and insurance products.

Investment Supervisory Services

FBL provides investment advisory and investment management services on a continuous basis to institutional accounts and various entities that are affiliated with FBL through ownership or otherwise. Such services are provided on an individual basis to reflect the investment objectives of each client’s account. Clients may impose restrictions on investing in certain securities or types of securities in their accounts.

The remainder of this document addresses only the activities pertaining to financial planning and consultative services and seminars.

Financial Planning Services

FBL, through its IARs, provides financial planning services. A Financial Plan (“Plan”) is produced by an IAR based on information provided by the financial planning client through:

- personal interviews
- questionnaires
- brokerage statements
- income tax statements
- wills
- other financial plans
- business agreements
- retirement information

Data obtained includes, but is not limited to, the client’s current financial condition and circumstances, investment objectives, goals and risk tolerance.

FBL must approve any software used by IARs in the development of a Plan. An IAR may use other tools and research, including government reports and publications, and tax and financial planning publications, and may work with the client’s attorneys or accountants. A Plan will not contain specific investment recommendations, but may contain informational reports on securities already held by the client or certain historical statistical data. An IAR may perform analyses and make recommendations as to the savings and investment goals the client may need to set in order to provide adequate capital to fund a particular financial goal. Upon completion, the Plan is sent to FBL for review. After consideration by FBL, the Plan is released for presentation to the client.

Prior to FBL's providing financial planning services, the client must sign a service agreement with FBL. Upon presentation of the Plan, the investment advisory relationship with the client is terminated. (The term of this service agreement will not exceed 180 days from the date the service agreement is signed by all parties.)

A client is in no way obligated to implement the investment strategies contained in the Plan nor required to open accounts or transact business with FBL or any of its affiliated companies. Should the client choose to execute any recommendations contained in the Plan, he or she will do so entirely at their own discretion.

Consultative Services

FBL, through its IARs, provides consultative services. Such services are more limited in scope than FBL's financial planning services. A consultative client may request generic advice related to a single need associated with his or her existing investment portfolio, including, but not limited to, education savings goals, retirement income needs, retirement planning or beneficiary/survivor needs. An Analysis is produced by an IAR based on information provided by the client through a personal interview(s) and questionnaire(s). Upon completion, the Analysis is sent to FBL for review. After consideration by FBL, the Analysis is released for presentation to the client. The Analysis may be limited to a single need and does not recommend specific investment strategies for the client to consider, nor does it identify specific securities for purchase or sale.

Prior to FBL's providing consultative services, the client must sign a service agreement with FBL. Upon presentation of the Analysis, the investment advisory relationship with the client is terminated. (The term of this service agreement will not exceed 180 days from the date the service agreement is signed by all parties.)

Seminars

FBL, through its IARs, may present pre-approved financial planning seminars. Such seminars are prepared primarily by unaffiliated publishers and distributors of educational investment-related materials. The information is not intended to provide advice about specific investments, nor does it purport to meet the investment objectives or needs of specific individuals.

In all matters, FBL's financial planning-related services are analytical and advisory only and do not include any legal, accounting or other related professional services.

Fees and Compensation

Financial Planning Services

As disclosed in the service agreement, FBL may charge a minimum fee of \$250, not to exceed \$5,000, based upon the Financial Planning client's income and net worth and the complexity of the client's financial condition, circumstances and goals. Up to \$500 of the fee quoted, if any, may be requested at the time the service agreement is executed. Upon delivery of the completed Plan, the balance of the fee, if any, is due. FBL compensates the IAR in connection with the client's purchase of a Plan.

Either FBL or the client may terminate the service agreement prior to delivery of the Plan. If the client terminates the service agreement within five (5) business days of its execution, FBL will refund 100 percent of any fees paid. If the service agreement terminates prior to Plan delivery, any fees not yet earned will be refunded to the client promptly following receipt of the written request to terminate the service agreement. Specific documentation of any fees earned (and not to be refunded) will also be provided.

After the investment advisory relationship with the client is terminated, the IAR may receive compensation for selling securities or other products to the former client to implement the client's Plan.

Consultative Services

As disclosed in the service agreement, FBL may charge an hourly rate, which rate will not exceed \$250. Each IAR sets his or her own hourly rate and billing method as described in the service agreement. Upon delivery of the completed Analysis, the balance of the fee, if any, is due. FBL compensates the IAR in connection with the Consultative client's purchase of the Analysis.

Seminars

An IAR may charge a fee for the seminar, a portion of which may be used to defray the cost of hosting the seminar. The fee is determined by the IAR and must be pre-approved by FBL. The fee will not exceed \$100 per attendee.

Performance-Based Fees and Side-by-Side Management

This item is not applicable to FBL since it does not charge client performance-based fees.

Types of Clients

It is anticipated that the majority of financial planning, consultative or seminar clients will be individuals, though businesses may be included.

FBL typically requires a Financial Planning client to have a minimum household income of \$75,000 or a minimum household net worth of \$150,000 (excluding the value of qualified plan assets or primary residence). However, such services may be provided to a Financial Planning client with less than the established minimum amounts, at the discretion of FBL.

Methods of Analysis, Investment Strategies and Risk of Loss

Financial planning and consultative services and seminars do not involve the implementation of specific investment strategies.

Disciplinary Information

FBL does not have any material legal or disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

FBL provides investment accounting and compliance services for non-investment company institutional clients.

FBL is owned by FBL Financial Services, Inc., which also owns FBL Marketing. FBL Marketing is a retail securities broker-dealer that offers and sells certain investment and insurance products.

FBL has been retained by Farm Bureau Life Insurance Company and other affiliated and unaffiliated insurance companies to manage substantially all the assets of these entities. Such entities account for more than 94 percent of the assets managed by FBL, and the fee revenue received by FBL from such entities represents a significant portion of FBL's revenues.

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

FBL and FBL Marketing have approved a joint Investment Code of Ethics (the "Code"). The Code covers all officers, directors, managers and employees of FBL and FBL Marketing ("supervised persons").

As a condition of employment or service, supervised persons must at all times act in the best interests of clients, as well as comply with the Code and all applicable federal securities laws. Any supervised person who becomes aware of a violation of the Code, either his or her own violation or that of another person, must promptly notify the Chief Compliance Officer of his or her respective company of the violation.

A copy of the Investment Code of Ethics may be obtained from FBL by calling 1-877-860-2904.

FBL Marketing has entered into selling agreements with various unaffiliated retail mutual funds. FBL and its supervised persons may make client investments in mutual funds with which FBL Marketing and FBL supervised persons as representatives of FBL Marketing receive a portion of the commissions and distribution fees payable from sales of those mutual funds, including asset -based sales charges and service fees.

This practice presents a conflict of interest and gives FBL and its supervised persons an incentive to recommend investment products based on compensation received, rather than on a client's needs. FBL relies on the training of its supervised persons to ensure that any conflicts that arise are dealt with appropriately. Any conflict not disclosed in this brochure will be disclosed to the client at the time of service.

Neither FBL nor related persons that are not advisory clients of FBL shall knowingly purchase or sell for personal benefit any security which FBL is in the process of purchasing or selling for its advisory clients, or which is on the "open order" list or "under consideration" for purchase or sale for such clients.

Brokerage Practices

FBL does not have brokerage discretion related to financial planning or consultative service or seminar clients.

Review of Accounts

A financial planning report is provided as of a specific date. There is no ongoing monitoring or updating of the reports. The advisory relationship terminates upon delivery of the report.

Client Referrals and Other Compensation

FBL does not receive nor pay compensation for any client referrals.

Custody

This item is not applicable to FBL since FBL is not deemed to have custody of separate account client assets.

Investment Discretion

FBL does not accept any discretionary authority for financial planning, consultative or seminar clients.

Voting Client Securities

FBL does not have proxy voting authority for any financial planning, consultative or seminar clients.

Financial Information

FBL does not believe there is any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.