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This brochure provides information about the qualifications and business practices of Sammons Advisor Services. If you have any questions about the contents of this brochure, please contact us at 312-648-7708. 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. Registration does not imply a certain level of skill or training.

Additional information about Sammons Advisor Services is also available on the SEC's website at www.adviserinfo.sec.gov.

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Advisory Business

Sammons Advisor Services (sometimes referred to herein as “we”) has been in business since January 6, 2010. We are 100 percent owned by our direct parent company, Sammons Financial Group, Inc. (“SFG”). SFG is, in turn, wholly owned by each of the following: Consolidated Investment Services, Inc.; Sammons Enterprises, Inc.; and the Sammons Enterprises, Inc. ESOT.

Sammons Advisor Services’ sole investment advisory service is an asset allocation program¹ through which model portfolios are made available to individual owners of variable annuity contracts and variable life insurance policies (together, “Variable Contracts”) issued by our affiliated insurance company, Midland National Life Insurance Company (“Midland National”). Each model portfolio provides a suggested asset allocation among certain of the allocation options available under a Variable Contract that we deem appropriate for a hypothetical client based on the client’s assumed investment objective, tolerance for risk and anticipated time to begin withdrawing Variable Contract value.

Our advisory services are limited to the development and updating of the model portfolios generally; we do not provide any investment advice to clients regarding the application of a particular model portfolio to any client’s particular circumstances. The client is solely responsible for determining whether participating in the asset allocation program, selecting any model portfolio, changing to a different model portfolio, or choosing to reject any periodic reallocation (as discussed below) is suitable and appropriate for them.

Fees and Compensation

Clients pay no fees directly to Sammons Advisor Services for the asset allocation services provided and Sammons Advisor Services does not receive any compensation for advisory services. However, clients indirectly pay for the services, including any portion that Sammons Advisor Services or Midland National may pay to a third party service provider, as a result of the fees and expenses clients pay Midland National in connection with their Variable Contracts. The fees and expenses related to the Variable Contract are identified in the applicable prospectus.

Performance-Based Fees and Side-by-Side Management

Not applicable.

Types of Clients

Our clients are individual owners of Variable Contracts issues by our affiliated insurance company, Midland National, who have elected to apply their premium payments to one of the asset allocation models available with Midland National Variable Contracts and have elected to sign a written client agreement with Sammons Advisor Services.

Method of Analysis, Investment Strategies and Risk of Loss

We have retained a third party service provider, Ibbotson Associates, Inc.² (“Ibbotson”) to provide us with recommendations regarding the development and updating of the model portfolios. We then review the service provider’s recommendations and its rationale for the recommendations, and revise such recommendations if we deem appropriate, before we communicate them to our clients. We also conduct periodic due diligence reviews with respect to the process utilized by Ibbotson for the development and updating of the model portfolios.

¹ No investment strategy assures a profit or protects against losses in a declining market. The variable insurance policies, variable annuity contracts and allocation options described herein are all subject to market risk.

² Ibbotson Associates, a registered investment advisor, is a wholly owned subsidiary of Morningstar, Inc.

Midland National periodically identifies the allocation options available under client's Variable Contract that can be included in the model portfolios. This "universe of allocation options", which may not include all allocation options available under the client's Variable Contract, will be modified from time to time by Midland National. In addition, clients whose Variable Contracts are subject to certain riders (e.g., premium guarantee rider, living benefit rider) may be limited to certain model portfolios and allocation options by the terms of such riders. The limitations for such riders are described in the prospectus for each Variable Contract.

Ibbotson is not affiliated with Sammons Advisor Services or Midland National and, except as described above, Sammons Advisor Services and its affiliates have no control or authority over Ibbotson or its recommendations. Ibbotson provides services to Midland National and Sammons Advisor Services, not to the client, and Ibbotson has no obligation to comply with any disclosure or other requirements under the Investment Advisers Act of 1940 with respect to the Client. We may in the future retain a different third party service provider to provide recommendations or may develop and/or update model portfolios without retaining a third party.

Ibbotson will reevaluate each model portfolio periodically (typically annually), and will make recommendations to us regarding updates. In certain circumstances reviews and allocations may occur more frequently, such as where a particular allocation option becomes unavailable for additional investment. If we change a model portfolio in accordance with their recommendations, Midland National, acting as administrator of the asset allocation program, will send a reallocation communication to notify clients of the updated model portfolio. Clients are responsible for determining whether or not their Variable Contract value should be reallocated to the updated model portfolio. A client will be deemed to have determined to reallocate his or her Variable Contract value unless the client instructs Midland National **not** to do so by written or other authorized notification as specified in the reallocation communication. If the client fails to provide notification as specified in the reallocation communication, the client's Variable Contract value will be reallocated in accordance with the reallocation specified in the reallocation communication on the date the change becomes effective. If a client provides such an "opt-out" notification as to any proposed reallocation, or makes any reallocation independent of a reallocation communication from Midland National, the client will continue to receive future reallocation notices. In that case, however, the client will be required to "opt-in" to the future reallocation in writing to have his or her Variable Contract value reallocated in accordance with the updated model portfolio. If a client wishes to terminate participation in the asset allocation program and not receive future reallocation communications, it must do so by providing Sammons Advisor Services notice to that effect as provided for under the written Client Agreement. If a client's Variable Contract includes an optional rider that limits the client's investment options, an opt-out notification, or any reallocation independent of a reallocation communication from Midland National, will terminate the rider unless the client reallocates to a designated allocation option(s) or another model portfolio permitted for use with such rider as described in the applicable Variable Contract prospectus.

In making recommendations related to the model portfolio, Sammons Advisor Services and Ibbotson analyze general economic and market conditions to determine appropriate allocations among various asset classes, and information regarding each potential allocation option to determine which allocation option(s) should represent a particular asset class in a model portfolio. In addition to documents filed with the Securities and Exchange Commission for the allocation options (e.g., Variable Contract and fund company prospectuses), Sammons Advisor Services uses Ibbotson's recommendations in developing and updating the model portfolios. The Allocation Models Committee will conduct the model portfolio review.

As described under the applicable Variable Contract prospectus, a client's Variable Contract value may be rebalanced periodically so that the client's actual asset allocation is brought back into line with the asset allocation specified by the applicable model portfolio.

Risk of Loss

No investment strategy assures a profit or protects against losses in a declining market. All investments involve risk (the amount of which may vary significantly), investment performance can never be predicted or guaranteed, and the market value of Variable Contracts and the allocation options will fluctuate due to market conditions and other factors. The model portfolios, and the value of your Variable Contract, are subject to investment risk, including the possible loss of principal. You should be prepared to bear any such loss.

The model portfolios and the process of developing and periodically updating them are subject to inherent limitations. **The model portfolios do not guarantee or predict future performance.** Although the model portfolios are intended to provide returns related to various levels of risk tolerance, the performance of markets, asset classes or allocation options may differ in the future from their historical performance and the assumptions upon which the model portfolios are based.

Disciplinary Information

Not applicable.

Other Financial Industry Activities and Affiliations

Sammons Advisor Services and Sammons Securities Company, LLC are related persons. Sammons Securities Company, LLC serves as the principal underwriter for the Midland National Variable Contracts under which Sammons Advisor Services provides allocation services to contract owners. Clients of Sammons Advisor Services will also be, in some cases, retail customers of Sammons Securities Company, LLC as the broker-dealer firm selling the Variable Contracts to contract owners who are Sammons Advisor Services clients.

The separate accounts of the Variable Contracts are registered investment companies under the Investment Company Act of 1940. As such, the registered separate accounts supporting the Variable Contracts are related persons to Sammons Advisor Services.

As described above, Midland National, the issuer of the Variable Contracts is under common control with Sammons Advisor Services. We rely on the issuance of Variable Contracts by Midland National to create an opportunity for our allocation services to be provided to our clients.

Education and Business Background

Sammons Advisor Services has no expressly stated general standards of education or business experience that it requires of persons giving investment advice to customers. Set forth below is background information on the Principal Executive Officers and members of the Allocations Model Committee.

Principal Executive Officers

Esfandiyar E. Dinshaw – Chairman – Esfandiyar (Esfand) E. Dinshaw was named Chairman & Chief Executive Officer of Sammons Financial Group in January 2012. Esfand joined Sammons Annuity Group (a division of Midland National) in 1999 as Vice President - Operations. In that role, Esfand was a principal leader on the team that built Midland National and North American Company for Life and Health Insurance (“North American”) annuity business from a start-up business. North American is an insurance company affiliate of Midland National. He was promoted to the position of President of the Sammons Annuity Group in 2006. He was promoted to Chief Executive Officer of the Sammons Financial Group with responsibility for the life insurance, annuity and corporate market product lines in 2010. Esfand is a registered principal with Sammons Securities Company, LLC.

Esfand graduated from Drake University in 1982 with a degree in Actuarial Science and received his FSA (Fellow of the Society of Actuaries) in 1988. He's held officer positions at Equitable Life of Iowa, American Life & Casualty and Consecro prior to joining the Sammons family of companies. His background includes a variety of actuarial and non-actuarial positions in the insurance industry.

Steven C. Palmitier – Chief Executive Officer – Steve Palmitier serves as Chief Executive Officer of Sammons Advisor Services. Steve began his insurance career as an agent with Lincoln National Life in 1978. He served in field management positions with several companies before accepting the position of Vice President of Sales with Penn Mutual in 1990 and in 1995 was named Senior Vice President of Sales for Penn Mutual. In 1996 he joined Midland National and accepted the position of Chief Marketing Officer and Senior Vice President - Sales. He was promoted to the position of President and CEO of Sammons Securities Company, LLC (a broker-dealer subsidiary of Sammons Advisor Services) in 2002, and later became President and COO of Midland National in 2003. In 2007, he also became President and Chief Operating Officer for North American. Steve is a registered principal with Sammons Securities Company, LLC.

Steve has been active in the industry's research and marketing organization (LIMRA) as a Board Member and has served on several of its committees. He received his Bachelor of Arts degree from the University of Northern Iowa and is also a graduate of the Columbia University Executive Management Program. He also holds both a CLU and LLIF designation.

Cindy K. Reed – President – Cindy Reed serves as President of Sammons Advisor Services. In January 2009, Cindy was appointed President of Sammons Securities Company, LLC and in November 2009 was promoted to President of the Sammons Annuity Group, a division of Midland National, effective January 1, 2010. Cindy is a registered principal with Sammons Securities Company, LLC.

Cindy joined Sammons Annuity Group, a division of Midland National, in 2001 as Vice President of Independent Agent Distribution. Prior to joining Sammons, she worked with USG Annuity and Life Company/ING for several years in sales and marketing positions of increasing importance. She graduated from Eckerd College with a Bachelor of Arts degree.

Jeff Hugunin – Chief Financial Officer – Jeff Hugunin serves as Chief Financial Officer of Sammons Advisor Services. He joined Midland National in 1999 as an AVP – Finance. In 2004 he was promoted to 2nd VP Finance. Jeff is registered with Sammons Financial Network, LLC, a broker-dealer affiliate of Sammons Advisor Services, as an operations professional.

Jeff began his career with Arthur Young & Company in 1984. In 1986 he joined Harcourt Brace Jovanovich, Inc. (HBJ) and held various financial positions. In 1991 he was promoted to Vice President and Treasurer of HBJ Insurance Companies. In 1995 HBJ Insurance Companies was acquired by GNA Corporation and Jeff joined GNA Corporation (later known as GE Financial Insurance) and held positions of Assistant Treasurer and Treasurer. Jeff graduated from Drake University in 1984 with a Bachelor of Science degree in Accounting.

Teresa A. Silvius – Chief Compliance Officer – Teresa (Terri) Silvius serves as Chief Compliance Officer of Sammons Advisor Services. Terri joined Midland National and North American as a Senior Compliance Analyst in June of 2000 and continued to progress in positions of increasing importance. Terri became OSJ Manager and Variable Advertising Principal for Sammons Securities Company, LLC in 2003, and thus is registered with Sammons Securities Company, LLC as a principal. Terri has earned the Certified Regulatory and Compliance Professional (CRCP) designation through FINRA and the Wharton School of Business in 2003. In October 2007, Terri was appointed AVP and 38a-1 CCO for Midland National and North American. Prior to joining Midland National and North American, Terri worked as a Technical Coordinator in Metropolitan Life Insurance Company's Corporate Ethics and Compliance department. Terri graduated from Kishwaukee Community College in 1983 with an Associates of Science Degree.

Allocation Models Committee

Michael L. Yanacheak – Variable Annuity Allocations – Michael L. Yanacheak (Mike) focuses on the Variable Annuity allocation models. Mike graduated from Drake University in May 1990 with a Bachelor of Science in Business Administration degree in Actuarial Science. After graduation, he worked at Equitable Life Insurance Company of Iowa in Des Moines, Iowa, as an actuarial student in the Product Development Department. He then joined Midland National in August 1999 as the product actuary in the Annuity Division's

Product Development Department and is currently the 2nd Vice President—Product Development. Mike became an Associate of the Society of Actuaries in 1995.

Randy Shaull – Variable Life Allocations – Randy Shaull focuses on the Variable Life allocation models. Randy graduated from South Dakota State University in May 1985 with a Bachelor of Science degree in Mathematics and a minor in Computer Science. After graduation, he worked at the American National family of life insurance companies in Oklahoma City, OK as an actuarial student and actuarial associate. He then joined Midland National in December of 1989 as an Assistant Actuary for the life division and is currently an AVP and Associate Actuary of Product Development – Life. Randy is registered as a representative with Sammons Securities Company, LLC. Randy became a Fellow in the Society of Actuaries in 2001.

Other Business Activities

As described above in detail, the principal executive officers and allocations model committee of Sammons Advisor Services are engaged in a number of activities with our affiliated companies. In particular, these activities relate to functions with Midland National and North American related to the issuance and distribution of fixed and variable insurance products. Additionally, certain of the officers engage in activities in connection with Sammons Securities Company, LLC (a broker-dealer subsidiary of Sammons Advisor Services) that also serves as the principal underwriter (and in some cases, the retail selling firm) for the Variable Contracts. These individuals spend the majority of their time on matters for affiliates of Sammons Advisor Services.

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

Sammons Advisor Services has adopted a Code of Ethics, the full text of which is available upon request. The code of ethics sets forth professional standards under which all of our associated persons are expected to conduct themselves.

Set forth below is a description of client transactions in which Sammons Advisor Services, or a related person, has an interest or participates.

An affiliate effects securities transactions for clients. Sammons Securities Company, LLC, one of our affiliates, acts as principal underwriter for some of the Variable Contracts offered by Midland National, and in some cases as the broker-dealer selling firm of the Variable Contracts. Accordingly, Sammons Securities Company, LLC receives compensation in connection with the purchase of Variable Contracts and the making of additional contributions to the Variable Contracts by clients. The costs and fees under the Variable Contracts are described in the applicable prospectus.

An affiliate insurance company. Midland National, one of our affiliates, issues the Variable Contracts owned by our clients. Accordingly, Midland National is compensated in connection with the purchase of Variable Contracts and the making of additional contributions to the Variable Contracts by clients.

Recommendations made to clients in which Sammons Advisor Services or a related person has some financial interest. Certain fund families that make up the allocation options available under the Variable Contracts pay compensation to Midland National or other affiliates of Sammons Advisor Services. The manner in which this compensation is computed varies by allocation option. For example, the compensation may be based on the dollar value of new sales, it may be based on total assets held in the fund, or it may be a fixed amount payable for a given time period. The amount of this compensation may be significant. See the applicable prospectus for more information or call Sammons Advisor Services at the numbers listed on the first page for more information. Furthermore, Midland National will receive compensation as a result of Variable Contract assets allocated to its fixed account. Accordingly, recommendations of certain allocation options that we make may benefit Midland National and other affiliates more than recommendation of other allocation options.

Buying or selling securities that are also recommended to clients. Associated persons are not prohibited from investing in securities for their personal accounts, which securities may include the allocation options recommended through the model portfolios (only when invested in through a variable annuity contract or variable

life insurance policy) or substantially similar funds managed by the same investment advisers as the allocation options that are available for direct investment (*i.e.*, not through a variable insurance product). However, certain associated persons are required under our Code of Ethics to provide reports or records of their personal securities transactions to our Compliance Department.

Brokerage Practices

Not applicable.

Review of Accounts

Sammons Advisor Services does not review your accounts periodically but it does review the model portfolios at least annually as described above under "Method of Analysis, Investment Strategies and Risk of Loss."

Client Referrals and Other Compensation

Not applicable.

Custody

Clients receive quarterly reports from Midland National regarding the client's Variable Contract that show the performance of the Variable Contract assets, as well as reallocation communications generally on an annual basis. We do not provide separate reports on the asset allocation program or the model portfolios. Clients should carefully review these statements.

Investment Discretion

Not applicable.

Voting Client Securities

Not applicable.

Financial Information

Not applicable.