



THRIVENT®

**INVESTMENT
MANAGEMENT**

Financial Planning Services Brochure

December 2014

Thrivent Investment Management Inc.

625 Fourth Avenue South
Minneapolis, MN 55415-1665
800-847-4836 • Thrivent.com

This financial planning services brochure provides information about the qualifications and business practices of Thrivent Investment Management Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Thrivent Investment Management Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Thrivent Investment Management Inc. is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Material Changes

We have made the following material changes to this Brochure since our last annual update dated March 2014:

In December 2014, Thrivent, without admitting or denying any finding, entered into a Letter of Acceptance, Waiver and Consent with FINRA that found Thrivent violated SEC rule 10b-10, NASD Conduct Rules 2230 and 2110 and FINRA Rules 2232 and 2010 by failing to deliver trade confirmations to Thrivent mutual fund shareholders pertaining to certain one-time and certain other mutual fund share redemptions. This failure was caused by coding errors in the computerized system that Thrivent had established through an outside vendor to generate and send the confirmations. These mutual fund redemptions were disclosed to customers on certain periodic account statements and there was no negative impact on shareholder account values. The activity that was the subject of this settlement was not related to Thrivent's investment advisory programs. Thrivent agreed to a censure and fine of \$375,000.

If, at any time, you would like to receive an additional brochure, please contact us at the phone number on this brochure's cover page or ask your investment advisor representative.

Table of Contents

Cover Page	1
Material Changes	2
Table of Contents	3
Advisory Business	4
Fees and Compensation	9
Performance-Based Fees and Side-by-Side Management	12
Types of Clients	12
Methods of Analysis, Investment Strategies and Risk of Loss	13
Disciplinary Information	14
Other Financial Industry Activities and Affiliations	14
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Brokerage Practices	17
Review of Accounts	17
Client Referrals and Other Compensation	18
Custody	18
Investment Discretion	19
Voting Client Securities	18
Financial Information	19

Advisory Business

Thrivent Investment Management Inc. (“Thrivent”) has been offering fee-based financial planning services since 1998. This investment advisory service is designed to provide you and your investment advisor representative (“Investment Advisor Representative”) with an opportunity to view your personal financial position holistically and to plan financial strategies intended to help you meet your future financial goals.

This disclosure brochure (the “Brochure”) provides our clients and/or members (collectively clients and members are referred to as “Clients” in this Brochure) and prospective Clients with information about certain investment advisory services made available through Thrivent that should be considered before you obtain or otherwise enroll in these investment advisory services. The Brochure, along with any addendum or supplement to it, contains information from Part 2 of Form ADV as required by the U.S. Securities and Exchange Commission (“SEC”), pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and by certain states. Neither the SEC nor any state authority has passed upon the accuracy or adequacy of this Brochure or the merits of the products and/or services offered by Thrivent, and any representation to the contrary is a criminal offense.

Thrivent offers other investment advisory services, including managed account services that are not discussed in this Brochure. Should you become interested in obtaining investment advisory services other than the financial planning services described in this Brochure, you will receive separate disclosure brochures that provide information relating to those services. You should consider the information in this Brochure only with respect to the specific investment advisory services discussed in the Brochure.

You should also receive information regarding your Investment Advisor Representative that contains information from Part 2B of Form ADV as required by the SEC (“IAR Brochure Supplement”). You may ask your Investment Advisor Representative to provide you with another or an updated copy of this Brochure or his or her IAR Brochure Supplement at any time. Both brochures are periodically updated and subject to change without notice.

Overview of Thrivent Investment Management Inc.

Thrivent is registered as a broker-dealer and an investment adviser with the SEC and is a member of the Financial Industry Regulatory Authority (“FINRA”). As a broker-dealer, the firm serves as the principal underwriter and distributor of the Thrivent Mutual Funds and variable products issued by Thrivent Financial for Lutherans (“Thrivent Financial”) and Thrivent Life Insurance Company, a wholly owned indirect subsidiary of Thrivent Financial. It also actively distributes, among other things, nonaffiliated mutual fund shares and variable contracts and offers brokerage services on a fully disclosed basis. As an investment adviser, Thrivent provides financial planning services and managed account services. Thrivent’s managed account services consist of discretionary and nondiscretionary services and are separate from the financial planning services discussed in this Brochure. As of December 31, 2013, on a discretionary basis, Thrivent manages approximately \$1,286,960,063 in assets. As of December 31, 2013, on a nondiscretionary basis, Thrivent manages approximately \$5,515,355,314 in assets. As of December 31, 2013, Thrivent has approximately \$274,695,642 in services where a third-party manager maintains discretion over the assets.

Financial Planning Services

The financial planning services described in this Brochure are an investment advisory service provided by Thrivent to you through Thrivent Investment Advisor Representatives. Investment Advisor Representatives may work with you individually or among a team or in partnership with other Investment Advisor Representatives, financial representatives and/or support staff. If your Investment Advisor Representative works among a team of other financial representatives and support staff, you should be aware that these individuals will have access to the information that you provide to develop your financial plan. Protecting the privacy of data about you is a responsibility we take very seriously. The practices and procedures Thrivent has in place to protect your data are rigorous and thorough and include strict standards of security to safeguard your data. Thrivent has physical, electronic and procedural safeguards in place to protect your data. Please refer to our Privacy Notice provided to you annually or review our policies on Thrivent.com regarding the protection of your information and your information-sharing choices.

Financial planning services are currently available to clients through a limited number of Investment Advisor Representatives. Please note that Thrivent may make these financial planning services available to other Thrivent clients based on eligibility requirements and other factors. For further information please contact Thrivent or your Investment Advisor Representative.

As part of the planning process, your Investment Advisor Representative will use the information you provide and any supporting policies, guidelines or restrictions to help you determine appropriate planning strategies (the “Financial Plan”). If you elect to receive financial planning services from Thrivent, you must enter into an

investment advisory agreement with us (the “Agreement”), which sets forth the terms and conditions of the financial planning services and delivery of your Financial Plan. Please note, upon the completion of the financial planning services and the delivery of your Financial Plan, your Agreement will terminate, and Thrivent and your Investment Advisor Representative will no longer be acting as your investment adviser with respect to financial planning services.

The financial planning services are intended to allow you and your Investment Advisor Representative to view your personal financial position holistically and to plan financial strategies designed to help you meet your future financial goals, to the extent possible, given your current wealth, projected earnings and liabilities, as well as other applicable information. The advice and recommendations we provide in your Financial Plan are both generally focused on your long-range financial planning needs and not short-term market activity or fluctuations.

We and your Investment Advisor Representative generally will provide you, as part of the Financial Plan, with recommendations regarding securities, including stocks, bonds, mutual funds and variable annuities, life and other insurance products as well as other financial products and/or services, some of which are issued and/or advised by us and/or one or more of our affiliates (collectively, “Products and Services”). We and/or our affiliates earn advisory, distribution and other fees in connection with those products issued and/or advised by us and/or one or more of our affiliates. Generally, it is more profitable for us if you purchase products that are underwritten and advised by Thrivent and its affiliates. You have the option but no obligation to implement all or any portion of the Financial Plan through us. Any implementation of your Financial Plan will be done separate from the terms of your Agreement and

Financial Planning Services Brochure

the financial planning services. To the extent that you do implement in whole or in part the Financial Plan by executing transactions through Thrivent as a broker-dealer, a potential conflict of interest may arise between your interest and the interest of Thrivent. If you purchase one or more of these products and services, you will be charged fees that are separate from and in addition to the financial planning fee ("Planning Fee"). Please see the Fees and Compensation section in this brochure for further information.

Neither the Financial Plan, nor any recommendation or advice that we provide in connection with the Financial Plan, constitutes accounting, legal or tax advice. Please consult with your accountant or legal and tax advisors for advice regarding accounting issues and any legal or tax implications of receiving financial planning services and implementing any recommendation or advice you receive in connection with the Financial Plan.

The advice and recommendations given and the actions taken with respect to other clients' Financial Plan may differ from the recommendations and other advice that you may receive in connection with financial planning services, even if such clients are similarly situated.

Before the development of your Financial Plan, you will discuss your personal financial circumstances and objectives with your Investment Advisor Representative, and your Investment Advisor Representative will capture personal financial and related data including details of your financial situation. This data will include, among other details, assets currently held with Thrivent and/or its affiliates as well as assets held with other financial institutions. You will likely need to provide us source documents to complete the Financial Plan. We will be relying in part on the data you provide; therefore, completeness and accuracy of the information is very

important. Based on the data and other information you provide, we will develop and provide you with a written Financial Plan that is intended to address financial strategies and other recommendations for how you choose to structure your overall portfolio and financial situation in an effort intended to help you to achieve the goals you have identified. The Financial Plan will include a summary of discussions with your Investment Advisor Representative regarding one or more of the financial planning topics identified below and indicated on the Agreement, including your personal financial goals and objectives, the goal assumptions and the core assumptions currently being used, and the analysis that has been completed along with supporting documentation and written recommendations.

Because the Financial Plan we provide you will be based on information you provide to Thrivent, it is essential that you provide us with complete, accurate and current information about you, your financial goals and needs, financial assets (including investment accounts, brokerage accounts, retirement accounts, employer retirement plans or other assets you have with Thrivent or other financial institutions), liabilities, cash flow, tax situation, investment objectives, risk tolerance and other aspects of your financial situation. Your Investment Advisor Representative may also request copies of relevant documentation, such as tax returns, life insurance contracts, health insurance plan documents, employee benefit statements, and mortgages and other loan documents.

You are responsible for promptly informing us of any changes to the information you have provided to us. We and your Investment Advisor Representative rely on the information you provide to us, including any updates to such information, in connection with preparing reports or summaries and making recommendations in connection with the Financial Plan. We are not in a position to and will not

independently verify any information you provide to us, even if the information relates to assets you hold with us. The utility and applicability of any reports, summaries or recommendations we provide is dependent upon the accuracy, completeness and timeliness of the information you provide.

Although we will factor into our analysis the assets you hold through accounts at Thrivent and elsewhere, we will not be acting as your investment adviser or broker with respect to those accounts held at other financial institutions by virtue of our evaluating your holdings in preparing any report or summary or making any recommendations. If you provide the applicable information to do so, your Investment Advisor Representative will complete and deliver the Financial Plan no later than 120 days from the date you sign the Agreement. In certain instances, completion and delivery of the Financial Plan may extend beyond that 120-day period, if mutually agreed upon by you and your Investment Advisor Representative. In these instances, you will be sent written documentation regarding the circumstances of the extension and the terms you and your Investment Advisor Representative have mutually agreed upon regarding the completion and delivery of your Financial Plan. Please refer to the Fees and Compensation section in this Brochure regarding fees paid for the Financial Plan and termination of the Agreement, respectively.

Generally, every financial planning relationship will address the financial foundations ("Financial Foundations") of your situation. The purpose of this is to better understand your current financial situation. Financial Foundations include the following:

- **Review of your financial position.** This may include a review and analysis of assets, liabilities, income and expenses. It typically includes a statement of your net worth and cash flow based on your current financial situation.

- **Review of your protection needs.** This topic is intended to prepare you for the unexpected needs or impact on cash flow or net worth in the event of premature death, disability, long-term care, or other circumstances specific to your personal financial situation.
- **Review of your basic estate planning documents.** This topic will include a review of your wills, trusts, power of attorney, health care directives and beneficiaries. It is intended to help you keep these documents current to help ensure your legacy is maintained.

In certain situations, Financial Foundations may not be part of the Financial Plan, such as when Business Valuation and Stock Option planning services are selected, or when it is not applicable to a client's particular situation. In addition to the Financial Foundations, you and your Investment Advisor Representative may determine to address additional financial planning topics. You will mutually agree on these financial planning topics and will be set forth on a schedule to the Agreement which is part of the Agreement. These topics may include, but are not limited to, one, several or all of the following:

- Investment Planning
- Retirement Planning (Accumulation, Distribution)
- Income Tax Planning
- Accumulation Goal Planning (Future Purchase, Education)
- Estate Planning
- Advanced Estate Planning
- Business Valuation and Continuation Planning
- Stock Options Analysis
- Special Needs

Investment Planning

The Investment Planning topic may provide a personalized portfolio analysis based on your current portfolio assets, including asset classification, historical return, efficiency and risk. The analysis is based on your risk tolerance, time horizon, investment objectives and other applicable factors. The Investment Planning topic may include tax sensitive portfolio modeling and separate recommendations for taxable and tax-deferred portfolios. This planning topic may also provide a comparison of current and proposed investment scenarios.

Retirement Planning (Accumulation, Distribution)

The Retirement Planning topic is designed to create strategies intended to optimize your assets pre- and post-retirement. This area may identify annual and monthly savings needed for retirement to help you fund your retirement as well as identify potential savings and investment strategies to help you meet your retirement needs. It may include a customized cash flow analysis for each year of retirement, including an analysis of an increase or decrease in expenses or earnings, and/or the impact of a significant expense. This financial planning topic may calculate estimated tax rates, the potential effect of tax bracket changes over time, the potential impact of required minimum distributions, strategies for withdrawals of pensions or qualified plans and IRAs, maximizing Social Security benefits, spending or liquidating certain assets in retirement and the laddering of assets.

Income Tax Planning

The Income Tax Planning topic is designed to illustrate tax implications on savings and withdrawals based upon an average tax rate. This planning topic may provide detailed tax analysis

based upon actual tax rates using state-specific income tax projections, calculations of Alternative Minimum Tax, itemized deductions and if applicable, the phase-out of itemized deductions and unused charitable deductions. This financial planning topic may also analyze various strategies that are intended to facilitate tax-efficient withdrawals from tax-deferred accounts and minimize taxation of Social Security income. This planning topic does not provide tax or legal advice. As noted below, Thrivent and your Investment Advisor Representative do not, nor does the Financial Plan, provide tax or legal advice.

Accumulation Goal Planning

The Accumulation Goal Planning topic seeks to identify annual and monthly savings needed for various goals such as making a large purchase (e.g., a second home) and/or educational expenses or other income sufficiency needs. This planning topic may also analyze the approach to different personal financial choices that affect such things as spending less for the accumulation goal, saving more for the accumulation goal and adjusting the timing of the accumulation goal. This may include an analysis of your current financial position relative to a level of income sufficiency intended to assess decisions about various other accumulation goals you have identified. This financial planning topic may also include a detailed analysis of multiple goals.

Estate Planning

The Estate Planning topic illustrates the size of your estate and estimates of estate settlement costs, including estate taxes, income taxes at death and the amount passing to heirs or favorite charities. Estate planning may include analysis and advice regarding alternatives intended to help you preserve and transfer wealth, including gifting techniques to reduce estate and income taxes,

credit shelter trusts and irrevocable life insurance trusts. Depending on your personalized needs, you may need more advanced estate planning and/or charitable planning, and your analysis may include additional illustrations of estimated federal estate taxes, state death taxes and taxes on income with respect to a decedent and the amount passing to heirs or charities. Further advanced analysis and advice may include analysis of advanced gifting techniques.

Advanced Estate Planning

The Advanced Estate Planning topic provides an analysis that seeks to help high net worth individuals implement strategies to address complex estate goals and needs for estates with a value exceeding \$5 million. This topic may include a review of an existing estate plan, estimates of federal and state estate taxes, costs of estate settlement and income in respect of a decedent (IRD) or gift taxes. The topic may provide for alternating dates of death or order of death among spouses, adjusting the size of the estate through gifting, alternatives for preserving and transferring wealth, including charitable gifting and charitable trusts and use of various grantor trusts, such as revocable or irrevocable trusts. This topic may also take into consideration various entities such as a family limited partnership, unique situations such as a noncitizen spouse, a second family or passing along a business.

Business Valuation and Continuation Planning

The Business Valuation and Continuation Planning topic provides an estimated weighted average for the value of your business using up to four methods. This planning topic is intended for a business owner to help in his or her evaluation of estate planning and buy-sell agreements. The valuation is not an appraisal and should not be

used for tax or lending purposes. This planning topic may include analysis of the options for funding buy-sell agreements, illustrating potential methods for funding the replacement value of key employees and providing incentives for key employees.

Stock Options Analysis

The Stock Options planning topic includes analysis and advice regarding multiple strategies for your consideration regarding exercising employment-based nonqualified options and incentive stock options. This planning topic may provide a stock option portfolio analysis intended to help you determine the appropriate time to exercise options given risk and reward considerations, and illustrate the after-tax effects of exercise and sell strategies while considering tax and cash flow efficiency.

Special Needs

The Special Needs planning topic may be appropriate for clients who have a child or family member with a chronic illness, physical or mental disability or other special needs. This planning topic may include analysis and advice regarding estate planning considerations, durable powers of attorney, health care directives, a letter of intent, guardianship, budgeting and the use of life insurance as a funding vehicle for trusts. This planning topic seeks to frame the discussion between your family members, your Investment Advisor Representative (with your consent and as applicable) and other professionals or involved persons, especially primary care providers.

Fees and Compensation

You will be charged a Planning Fee for the development of your Financial Plan, and your Planning Fee may be negotiable. The Planning Fee will vary based on your personal financial situation and other factors, including but not limited to: (i) the scope of the topics you and your Investment

Advisor Representative have mutually agreed to address in your Financial Plan, (ii) the complexity of your financial situation and related analysis, (iii) the experience level and credentials of your Investment Advisor Representative, (iv) current fees for any existing investment advisory accounts or certain other investment advisory services provided by Thrivent, (v) advanced planning needs, and (vi) other factors. You should discuss with your Investment Advisor Representative the amount of the Planning Fee you will pay and that will be indicated on your Agreement within the minimum and maximum amounts.

Planning Fees

Basic	\$300-\$1,200
Moderate	\$800-\$2,500
Advanced	\$1,500-\$10,000

The Basic complexity fee range is intended for a client whose financial situation complexity is considered to be straightforward. Generally, in these instances, the level of income and net worth are at a point where potential financial solutions and strategies are limited. The potential solutions and strategies are generally less complex to analyze, therefore making it less complex to arrive at recommended strategies.

The Moderate complexity fee range is intended for a client whose financial situation complexity is considered to be average. Generally, in these instances, the level of income and net worth are at a point where potential financial solutions and strategies, though may potentially include many, are not considered advanced, thus making it less complex than an advanced case to analyze and arrive at recommended strategies.

The Advanced complexity fee range is intended for a client whose financial situation complexity is considered to be complex. Generally, in these

instances, the level of income and net worth are at a point where potential financial solutions and strategies are greater in number and tend to be more complex, making the analysis and recommended strategies more difficult.

If you contract for one or more of the Advanced Planning Analysis, you will be charged a separate fee, in addition to the Planning Fee, for the creation of these Financial Plans. The fees charged for each of these Advanced Planning areas are as follows:

- A. Business Valuation and Continuation Plan\$3,000 to \$7,500
- B. Advanced Estate Plan\$3,000 to \$7,500
- C. Stock Options\$1,500 to \$3,500
- D. Special Needs..... \$500

The minimum Planning Fee is \$300 and the maximum Planning Fee will generally not exceed \$10,000. Under certain circumstances, however, the maximum Planning Fee may exceed the \$10,000 maximum amount. In these instances, an additional review of the proposed Planning Fee by Thrivent corporate personnel responsible for the management of financial planning services or their designees will be provided.

Payment of the entire Planning Fee is required upon delivery of your written Financial Plan. If you decide to terminate your Financial Planning Agreement prior to the receipt of your Financial Plan, you will receive a refund of your previously paid Planning Fee. Your Planning Fee may be higher or lower than fees that other Thrivent clients pay when receiving financial planning services. In certain instances, Thrivent or your Investment Advisor Representative may provide financial planning services at a discount or at no cost to the recipient for purposes of certain charitable activities. These instances must be reviewed

by corporate personnel responsible for the management of financial planning services.

As described in the Methods of Analysis, Investment Strategies and Risk of Loss section of this Brochure, various tools and projections that provide model or other asset allocation and portfolio construction strategies used in connection with financial planning services, may be offered in connection with the offer and sale of certain Products and Services. When these tools and strategies are used in connection with the sale of these Products and Services, there is no separate fee charged for the resulting analysis.

Payment of your Planning Fee can be made by check payable to Thrivent Investment Management Inc. or can be paid through certain other Thrivent accounts, including a nonqualified Thrivent Money Market or Limited Maturity Bond fund account.

If, for any reason, you are unsatisfied with your Financial Plan, you may contact us within 30 days of receipt of the completed Financial Plan and Thrivent will promptly refund your Planning Fee. This request must be in writing and made in accordance with the terms of your Agreement. A refund may also be available if it is determined that Thrivent and your Investment Advisor Representative do not fulfill their obligations within the time period specified for Financial Plan delivery as described above in the Financial Planning Services section above. The payment of any refund will depend upon the specific circumstances of the situation and should first be discussed with your Investment Advisor Representative. A refund may also be available due to changes in your particular circumstances, including but not limited to, your notification to us of your divorce if you have formerly entered into an Agreement with your spouse but prior to your receipt of your Financial Plan.

In addition, we may change or modify the fees for the financial planning services. We will provide you with at least 45 days' prior notice to changing or modifying any fee in accordance with the terms of the Agreement.

You have the option, but no obligation, to implement all or any portion of your Financial Plan through Thrivent as a broker-dealer. Your Financial Plan may be implemented through other financial representatives and firms unaffiliated with Thrivent. You will have the sole responsibility for determining whether and how to implement or make changes to any Products and Services.

Compensation for the sale of securities and other products

In connection with implementation of your Financial Plan, in Thrivent's broker-dealer capacity, we generally will recommend Products and Services to you that are issued and/or advised by us and/or one or more of our affiliates. These Products and Services may include mutual funds, insurance products and variable annuities. We and/or our affiliates earn advisory, distribution and other fees in connection with these products. Generally, it is more profitable for us if you purchase products that are underwritten and advised by Thrivent and its affiliates. As a result, we have a conflict of interest with you when we recommend products to you that are advised, distributed or issued by us or our affiliates. Although we will only recommend products to you that we believe are suitable for you, in light of the potential conflict of interest, you should carefully evaluate each product and recommendation.

You will be charged the normal account and transactional fees with respect to any Thrivent accounts you maintain and the sales load and other charges with respect to any Products and Services

you select in connection with implementing any recommendations and advice in your Financial Plan. Your Planning Fee is in addition to any fees and charges associated with any Products and Services you elect to implement as a result of the Financial Plan. For example, if you purchase a Thrivent Mutual Fund as a result of implementing a recommendation of your Financial Plan, you will pay a certain percentage of the amount you are investing as a commission. This amount is in addition to your Planning Fee. Thrivent does not reduce the Planning Fee to offset any commissions, markups or other sales related charges.

In addition, sales charges or loads, commissions or markups/mark downs and ongoing service fees (including Rule 12b-1 fees and shareholder service fees) may be paid to Thrivent by funds, distributors, insurance underwriters or agents or selling agents of investment products, and/or by investors upon their purchase of such products. To the extent that products include sales loads and additional marketing fees, such as Rule 12b-1 fees or trailing commissions such as those paid in connection with insurance products, Thrivent generally will retain those fees (except in respect of Retirement Accounts, as described below). As a result, it may be more profitable for us if you elect to invest in a product that pays us an additional fee.

Generally, Investment Advisor Representatives that provide financial planning services are compensated on a commission and/or percentage of fees basis for the sale of products and services you pay to Thrivent. As a result, they have an incentive to recommend such products and services in developing your Financial Plan. For further information on this conflict of interest, see Financial Planning Services above. They also have the opportunity to earn certain noncash compensation. For example, noncash

compensation may include, but is not limited to, qualification towards attendance at a field conference based on the sale of certain products and services.

Performance-Based Fees and Side-By-Side Management

Thrivent does not charge performance-based fees to its financial planning clients, nor is such type of fee charged for any other services offered by Thrivent. Therefore, this disclosure item is not applicable.

Types of Clients

As an investment adviser, Thrivent provides investment management and advisory services to individuals, trusts, estates, charitable organizations, corporations, and other business entities.

The suitability of a financial planning relationship is determined on a case-by-case basis given that each client situation is different. Generally, there are several factors that are considered in determining the appropriateness of a fee-based financial planning relationship. These factors include, among others, net worth, current and potential income sources, investable assets, estate planning needs, complexity of the financial plan and the areas of financial planning topics to be covered.

Neither Thrivent, nor your Investment Advisor Representative nor the financial planning service is an “investment manager” within the meaning of the Employee Retirement Income Security Act of 1974 (“ERISA”) with respect to any plan subject to ERISA. In addition, neither Thrivent, your Investment Advisor Representative nor the financial planning services provide advice on a regular basis pursuant to an arrangement with such advice will serve as a primary basis for

investment decisions with respect to any plan subject to ERISA or an account(s) subject to Section 4975 of the Internal Revenue Code of 1986 (as Amended)(the “Code”). Further, neither Thrivent nor your Investment Advisor Representative will provide fiduciary “investment advice” for purposes of ERISA or section 4975 of the Code.

Methods of Analysis, Investment Strategies and Risk of Loss

Thrivent’s Investment Advisor Representatives may rely on a number of tools to assist in the financial planning process, including asset allocation and various types of software. Thrivent’s financial planning services are generally designed with a view to long-term investing. Investment Advisor Representatives provide financial planning services concerning various types of securities, investment and insurance products. You should be aware that investing in securities, investment and insurance products involves inherent risks, including the possible loss of the total principal amount invested. Clients should carefully review all agreement and product offering documents to better understand the risks associated with each security, investment and insurance product.

As part of the financial planning process, based on the financial planning topics you select, certain assumptions regarding your current personal goals and objectives will be utilized, such as your ongoing expenses, desired retirement age, and the number of years until your children enroll in college (“Goal Assumptions”). Additionally, during the financial planning process, certain general assumptions relating to the market and interest and other rates will also be utilized, including but not limited to, rates of investment performance, inflation rates and tax rates (“Core Assumptions”). The Financial Plan contains projections, such as the likelihood of various investment outcomes

or the performance of investment products and services, and is based on the “Goal Assumptions” and the “Core Assumptions” (as these terms are defined immediately above). These projections are hypothetical economic scenarios and do not reflect actual investment results or guarantee future results. Your investment results and the actual rates of return you will experience will vary from such projections and are not guaranteed.

Various tools and projections used in the planning process make fixed assumptions about general economic conditions and market events, including future performance of the equity markets, inflation rates or interest rates. Some of these various tools and projections provide you and your Investment Advisor Representative the opportunity to evaluate various planning choices and scenarios, applicable to the financial topics you have selected, by modeling varying potential outcomes regarding such markets and rates. Actual results will depend upon a number of factors outside of our control, such as inflation, interest rates, and creditworthiness of entities and/or securities you invest in, your own financial needs, changes in regulation and the range of financial instruments available in the marketplace. Because we rely on certain Goal Assumptions and Core Assumptions and on the information you provide, if the information you provide is not accurate and/or the Goal Assumptions and the Core Assumptions are not realized, the reports, recommendations or advice we deliver may not be useful or appropriate.

In addition, the same methodologies may produce different results over time as additional historical data becomes available or if our assumptions or methodologies are modified. We also provide model or other asset allocation and portfolio construction strategies that can produce different results because they use different methodologies

and goals, and because those services may be targeted to a specific group of individuals with different economic situations and goals. The assumptions used in the Financial Plan are based on the information you provide and reviewed by you and your Investment Advisor Representative. Items such as investment results, cash inflows and outflows, and taxes cannot be accurately predicted in the future so your actual results will vary from what is illustrated. Assumptions must be reconsidered on a frequent basis to ensure the results are adjusted accordingly.

The results presented in the Financial Plan are not predictions of actual results. Actual results may vary to a material degree due to external factors beyond the scope and control of the Financial Plan. Historical data is used to produce future assumptions used in the Financial Plan, such as rates of return. Past performance is not a guarantee or predictor of future performance.

The Financial Plan also does not consider the selection of individual securities; the Financial Plan generally will provide you with model portfolios. The results contained do not constitute an actual offer to buy, sell, or recommend a particular investment or product. All investments involve some degree of risk. The illustrations are not indicative of this future performance of actual investments, which will fluctuate over time and may lose value.

If you decide to implement your Financial Plan through Thrivent or elsewhere, you should be aware that investing in securities involves risks, including the possible loss of principal. Individual prospectuses for applicable securities, including mutual funds held in an account, contain more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider before investing. To obtain

prospectuses, contact your financial representative or call 800-THRIVENT (800-847-4836).

Thrivent recommends you periodically update your Financial Plan. Any update must be mutually agreed upon by you and your Investment Advisor Representative. However, your Investment Advisor Representative has no obligation to contact you outside the terms of your Agreement. If you and your Investment Advisor Representative decide that an update to your Financial Plan is necessary, you will sign a new Agreement and the Planning Fee will be based on the fee schedule above and may be negotiable.

Disciplinary Information

In December 2014, Thrivent, without admitting or denying any finding, entered into a Letter of Acceptance, Waiver and Consent with FINRA that found Thrivent violated SEC rule 10b-10, NASD Conduct Rules 2230 and 2110 and FINRA Rules 2232 and 2010 by failing to deliver trade confirmations to Thrivent mutual fund shareholders pertaining to certain one-time and certain other mutual fund share redemptions. This failure was caused by coding errors in the computerized system that Thrivent had established through an outside vendor to generate and send the confirmations. These mutual fund redemptions were disclosed to customers on certain periodic account statements and there was no negative impact on shareholder account values. The activity that was the subject of this settlement was not related to Thrivent's investment advisory programs. Thrivent agreed to a censure and fine of \$375,000.

Other Financial Industry Activities and Affiliations

Thrivent is registered as a broker-dealer and an investment adviser with the SEC and is a member

of FINRA. As a dual registrant, Thrivent operates on a fully disclosed basis. Accounts are carried by National Financial Services LLC, Member NYSE/SIPC, a Fidelity Investments® company. In its capacity as broker-dealer, Thrivent actively markets mutual fund shares, variable insurance contracts and general securities to its clients through its registered representatives. Registered representatives evaluate each recommendation provided to clients in an effort to ensure they are suitable and carry out appropriate diligence in a manner intended to understand the respective client's financial situation and investment objectives. As a broker-dealer, Thrivent also serves as the principal underwriter and distributor of the Thrivent Mutual Funds and variable products issued by Thrivent Financial and Thrivent Life Insurance Company, a wholly owned indirect subsidiary of Thrivent Financial.

Thrivent is a wholly owned subsidiary of Thrivent Financial Holdings Inc., which in turn is a wholly owned subsidiary of Thrivent Financial.¹ While Thrivent Financial is proud to support Christians through its members and its benevolent efforts, it and its affiliates are not a church or part of the church. Thrivent Financial is a financial services membership organization that helps Christians be wise with money and live generously. Thrivent Financial has 2.4 million members nationwide; 1,309 chapters; approximately 2,350 financial representatives; 3,000 corporate employees; and \$90.4 billion in assets under management as of December 31, 2013.

Thrivent Financial is, in every major aspect, the largest fraternal benefit society in the United States. For more than a century, Thrivent Financial has helped its member-owners make wise money choices that reflect their values. And it provides opportunities for them to be even more generous where they live, work and worship.

Thrivent Financial insurance and annuity products help create the dollars that make possible the grassroots membership support of communities and congregations. Funding for this support is made possible by our tax-exempt status as a fraternal benefit society. Thrivent Financial has also established a church lending program designed to provide primarily secured mortgage loans for new churches, schools and church buildings, renovations and remodeling. As a result, recipients of these loans may have an incentive to refer prospective clients to Thrivent and/or certain of its affiliates.

Insurance

Thrivent Financial markets life, health and disability insurance to Christians in all 50 U.S. states and the District of Columbia. Thrivent Life Insurance Company, an indirect wholly owned subsidiary of Thrivent Financial and affiliate of Thrivent, is a life insurance company licensed to sell insurance products in 42 states and the District of Columbia. Thrivent Insurance Agency Inc., also an indirect wholly owned subsidiary of Thrivent Financial, is licensed to sell health, disability, variable annuity and variable life insurance products.

Investment Company/Investment Adviser

Thrivent Asset Management, LLC is an indirect, wholly owned subsidiary of Thrivent Financial, an affiliate of Thrivent, and the registered investment adviser providing investment management services to the Thrivent Mutual Funds, which are distributed, as noted above, by Thrivent. Thrivent Asset Management, LLC is also responsible for

¹Lutheran Brotherhood and Aid Association for Lutherans merged on January 1, 2002, creating the largest fraternal benefit society in the United States. The name of the merged organization was thereafter changed to Thrivent Financial for Lutherans. Thrivent was formerly known as AAL Capital Management Corporation. In 2013, Thrivent members voted to extend Thrivent Financial's common bond to Christian.

fund administration, including, among other things, daily pricing, maintenance of certain books and records, financial and shareholder reporting, and shareholder communications.

Thrivent Financial is a registered investment adviser providing investment management services to the Thrivent Series Fund, Inc. and Thrivent Cash Management Trust. Thrivent Financial is also responsible for fund administration for these entities.

Trust Company

Thrivent Trust Company is a wholly owned subsidiary of Thrivent Financial and an affiliate of Thrivent. Thrivent Trust Company is a federal savings bank offering professional fiduciary and discretionary investment management services. Thrivent does not provide tax, accounting or legal advice. Please see your tax or legal adviser or your accountant, as applicable, for any questions relating to tax planning, tax preparation services, legal issues or accounting questions.

Lutheran Community Foundation

In 1995, Thrivent Financial established the Lutheran Community Foundation (LCF), a national charity. It is independent of Thrivent Financial and its financial representatives. While the LCF is not an affiliate of Thrivent, your Investment Advisor Representative may recommend you work with the LCF in the financial planning process. Through the LCF, people make gifts tailored to their charitable interests and financial circumstances. The LCF manages these gifts, and together with donors, grants more than \$10 million annually to charities serving local, national and global communities. Donors have the flexibility to recommend charities or causes of their choice and are provided giving options, including bequests, cash, stock, real estate, life insurance, or charitable gift annuities and charitable remainder trusts that pay a lifetime

income to you or another party. The LCF has earned Charity Navigator's top rating for sound fiscal management. For more information, please contact the LCF at 800-365-4172 or online at TheLCF.org

In connection with implementation of your Financial Plan, in Thrivent's broker-dealer capacity, we generally will recommend Products and Services to you that are issued and/or advised by us and/or one or more of our affiliates. These Products and Services may include mutual funds, insurance products and variable annuities. We and/or our affiliates earn advisory, distribution and other fees in connection with these products. Generally, it is more profitable for us if you purchase products that are underwritten and advised by Thrivent and its affiliates. As a result, we have a conflict of interest with you when we recommend products to you that are advised, distributed or issued by us or our affiliates. Although we will only recommend products to you that we believe are suitable for you, in light of the potential conflict of interest, you should carefully evaluate each product and recommendation.

In connection with the implementation of your Financial Plan, in Thrivent's broker-dealer capacity, Thrivent receives additional compensation, sometimes referred to as "revenue sharing," from affiliates of certain unaffiliated mutual fund providers. This compensation is based on assets under management and is paid by the investment adviser or distributor of the mutual fund out of its own resources. These additional payments are intended to compensate Thrivent for facilitating the distribution of the mutual funds by providing product sponsors access to financial representatives, including through training sessions and educational programs, marketing and sales support. This additional compensation is not

paid to any Investment Advisor Representative. Please note, however, that these payments may present a potential conflict of interest because Thrivent's receipt of additional compensation gives it a financial incentive to include mutual funds for which the firm receives revenue sharing payments. For further details on these financial arrangements, including a full list of providers, please see our website Thrivent.com.

Thrivent manages these conflicts of interest through, among other things, its new account or service suitability review process, surveillance and other supervisory procedures. Additionally, Thrivent Investment Advisor Representatives receive training as it relates to the offering of financial planning services and the development of a Financial Plan. Components of that training focus on determining who is suitable for a financial planning relationship, pricing of the service, fiduciary responsibilities, and how to properly construct an objective financial plan. The objective Financial Plan a client receives is intended to provide the client with the choice on how, and with whom, to implement the strategies and recommendations contained within the Financial Plan. In addition, the training includes information about an adviser's fiduciary duties to clients, including placing the clients' interest before his or her interests or Thrivent's interests and disclosing all conflicts of interest.

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

Thrivent's Code of Ethics ("Code") establishes the standards of business conduct required by all individuals involved in its investment advisory business. The Code sets forth business conduct principles regarding: Compliance with Laws and Regulations, Fiduciary Duty of Investment

Advisers, Conflicts of Interest, Gifts and Entertainment, Personal Securities Transactions, Insider Trading and Confidentiality.

Thrivent will provide a copy of our Code to any client or prospective client upon request. Please send your request to: Thrivent, Attn: Compliance – Retail Investment Adviser Unit, MS 1410, 625 Fourth Ave., S., Minneapolis, MN 55415.

Thrivent and its affiliates perform advisory and/or brokerage services for other clients and give advice and takes action for other clients (including those not participating in the financial planning service) that may differ from the advice given or the timing or the nature of any action taken for your Account. In addition, Thrivent may, but is not obligated to, purchase or sell or recommend for purchase or sale any security that Thrivent or any of its affiliates may purchase or sell for their own accounts or the account of any other client.

Thrivent's Code requires certain persons, defined as Access Persons, to disclose specific accounts in which he or she has a beneficial interest. These accounts are monitored electronically for activity that is inconsistent with the fiduciary duty owed to the Firm's clients. Thrivent's policy prohibits Access Persons from receiving a better price in the same security, on the same day, and on the same side of the market (buy or sell) as his or her client. Thrivent's electronic monitoring system will flag activity that is inconsistent with this policy, the transaction will be reviewed and the appropriate corrective action will be taken.

Brokerage Practices

Thrivent's financial planning services do not include engaging in securities transactions as described above in the Advisory Services section of this Brochure; therefore, this disclosure item is not applicable.

Review of Accounts

Thrivent has supervisory procedures related to its financial planning service, which includes a periodic review of financial planning relationships. These reviews are designed to ensure that the financial planning relationship is appropriate for the client given his or her stated personal financial situation, life stage, investment and financial objectives along with risk tolerance. These reviews are conducted by senior members of Thrivent's Financial Planning Specialist team along with the Advanced Retirement Specialist team. The nature of the review is to determine whether certain quality standards are met and delivered upon within the Financial Plan. The review team is responsible for addressing issues related to quality standards, suitability of recommendations and delivery of advice in all areas contracted for in the Financial Plan.

Additional supervisory procedures include a periodic review of Financial Plans and adherence by Investment Advisor Representatives to Thrivent's financial planning service policies and procedures. These reviews may be part of a formalized schedule or may be done on an exception basis. These reviews are conducted by Thrivent's Field Supervisors.

While you have no obligation to do so, you may implement your financial planning recommendations through Thrivent. Any product purchased through Thrivent as a result of implementing your Financial Plan is subject to a suitability review process conducted by Thrivent's Suitability Department. Factors that are considered as part of this review include, but are not limited to, client age, financial status, tax status, current securities holdings, investment objectives and risk tolerance.

Client Referrals and Other Compensation

Thrivent does not engage any unaffiliated third party cash solicitation or referral arrangement to solicit investment advisory services to prospective new clients. However, a registered representative with Thrivent that refers you to an Investment Advisor Representative for the purpose of obtaining financial planning services may share in the Planning Fee for the services provided. This arrangement is only allowed if the registered representative making the referral is appropriately licensed and state registered. Any payments to the registered representative making a referral will not increase the Planning Fee or any fees associated with accounts, products or services that you buy, sell or hold with Thrivent.

In addition and separate from the above-referenced arrangement, the Trust Company compensates financial associates of Thrivent Financial and Thrivent Life Insurance Company (who are also registered representatives of Thrivent) for referring you to the Trust Company for its professional fiduciary and investment management services. Any such compensation payment will be disclosed to the client, when applicable and as required by law, and will not increase the client's fees. Such payments may be made for the duration of the client's accounts with the Trust Company.

The LCF, which is not an affiliate of Thrivent as described above in Other Financial Industry Activities and Affiliations, may compensate financial representatives of Thrivent Financial and Thrivent for referring you to the LCF for gifts that are implemented as part of the financial planning process. Any payment is a one-time payment made to the financial representative and such payment will not increase the client's fees.

Although we will only recommend products to you that we believe are suitable for you, in light of the potential conflict of interest, you should carefully evaluate each product and recommendation.

Custody

This disclosure item is not applicable to Thrivent's financial planning services. If you are a client or prospective client for Thrivent's Managed Account Services, please review the disclosure brochure for those services for information on custodial practices.

Investment Discretion

This disclosure item is not applicable to Thrivent's financial planning services. If you are a client or prospective client for Thrivent's Managed Account Services, please review the disclosure brochure for those services for information on investment discretion.

Voting Client Securities

This disclosure item is not applicable to Thrivent's financial planning services. If you are a client or prospective client for Thrivent's Managed Account Services, please review the disclosure brochure for those services for information on Thrivent's proxy voting practices and procedures.

Financial Information

Thrivent does not collect prepayment of investment advisory fees and therefore has not provided a balance sheet as part of this Brochure. Further, Thrivent is not aware of any financial condition that is reasonably likely to impair its ability to meet any contractual commitments to clients.



THRIVENT[®]

**INVESTMENT
MANAGEMENT**

Appleton, Wisconsin • Minneapolis, Minnesota
Thrivent.com • 800-847-4836