

Form ADV Part 2A Disclosure Brochure
Prepared In Compliance With
The Investment Advisers Act of 1940 Rule 204-3(A)



4105 Lexington Avenue North, Suite 250

Arden Hills, MN 55126

PHONE: (888) 824-3525

FAX: (651) 212-2566

WEBSITE www.gradientinvestments.com

EMAIL: info@gradientinvestments.com

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Additional information about Gradient Investments, LLC (IARD#141726) is available on the SEC's website at www.adviserinfo.sec.gov

January 23, 2024

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This update is in accordance with the required annual update for Investment Advisors. Since the last filing of this brochure on October 6, 2023, the following has changed:

- Item 4 with an update to the client assets under management.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

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Item 4: Advisory Business

Firm Description

Gradient Investments, LLC, ("GI") is an independent, SEC registered investment advisor. The Charles E. Lucius Arizona Separate Property Revocable Trust is a 80% owner, the Nathan Lucius Revocable Trust is a 10% owner and Luson Capital, LLC is 10% owner.

GI provides investment management services to institutional accounts, individuals, pension and profit sharing plans, trusts, estates, corporations, charitable organizations, and small businesses. The clients to whom GI provides discretionary management services are often introduced to GI through other registered investment advisor firms operating as independent referring party for GI.

GI is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other products for a commission.

GI does not act as a custodian of client assets. The client always maintains ownership of their assets. GI places trades for clients under a limited power of attorney and withdraws management fees per the Investment Proposal and Contract signed by the client.

Clients that work with an independent investment advisor as the referring party should work with that investment advisor to determine the appropriate GI portfolio based on investment objectives, risk tolerance, and time horizon; however, GI is available throughout the consultation process. GI is only responsible for money allocated to and managed by GI. It is the client's obligation to notify their advisor immediately if circumstances have changed with respect to the goals of the money being managed by GI.

Types of Advisory Services

GI provides investment supervisory services, also known as asset management services, and upon request, GI furnishes investment advice about securities through consultations directly with clients.

Advisory Service Agreement

GI offers ongoing portfolio management services based on the individual goals, objectives, time horizon and risk tolerance of each client. This information is obtained through GI's Risk Tolerance Analysis from which an Investment Proposal and Investment Contract is prepared and presented to the client. GI practices management of portfolios on a discretionary basis unless directed otherwise by the client. Investment services include but are not limited to:

- Investment Strategy
- Asset Allocation
- Asset Selection
- Regular and/or continuous portfolio monitoring

Managed Portfolios

All client portfolios are managed on a discretionary basis unless otherwise noted. GI offers a variety of managed portfolios primarily utilizing no-load mutual funds, exchange traded funds (ETF), individual equities, and money market funds. GI may also manage subaccounts within a variable annuity. Based on client circumstances, GI may create, recommend, and manage custom portfolios that fall outside the scope of the GI-managed model portfolios. GI offers the following types of managed portfolios:

Strategic Portfolios: Strategic portfolios are designed to achieve a specific objective. Objectives can range from long term capital appreciation, income, or a blend of income and growth. The primary vehicles for investment in strategic portfolios include individual equities and equity, bond, or alternative exchange traded funds (ETFs).

Tactical Portfolios: Tactical portfolios utilize proprietary quantitative methods to achieve a stated objective. These quantitative strategies use bond and equity exchange traded funds (ETFs) as the primary method of investment.

Allocation Portfolios: Allocation portfolios are designed to achieve a diversified approach that can incorporate a wide variety of investor objectives and risk tolerance. These portfolios incorporate individual equities or equity, bond, or alternative exchange traded funds (ETFs).

Defined Outcome Portfolios: Defined outcome portfolios comprise assets that are built to achieve a defined outcome solution based on a set of pre-defined parameters. These portfolios typically include structured notes as the primary vehicle of investment.

Preservation Portfolios: Preservation portfolios are designed for lower degrees of volatility with a conservative risk profile. These portfolios typically incorporate money market mutual funds and bond exchange traded funds (ETFs) as the vehicles of investment.

Managed Portfolios Acknowledgement

All portfolios managed by GI involve risk including the potential loss of principal. It is important that you work closely with your investment advisor in selecting the proper allocation and investment strategy for the portion you are allocating to GI. GI will actively manage your account to help ensure your investments are in line with your risk tolerance, time horizon and overall financial objectives. GI is not responsible for investments or other products recommended or purchased outside of the GI managed portfolios. Past performance is not an indication of future results.

Client Directed Accounts

GI will assist in the opening, closing and transferring of accounts. GI will not have discretion at any time on these accounts. Client is solely responsible for the assets held within the accounts and their values which could increase or decrease (potential loss of principal). GI will not execute trades in CDA accounts. GI exceptions will be made for withdrawals to client or assets transferred into a GI managed portfolio. GI will also provide performance reporting on these accounts and can furnish 3rd party analysis reports per the client's request.

Sub-Advisor Services

GI provides services as a sub-advisor, to exchange-traded funds ("ETFs"). GI generally enters into a sub-advisory agreement directly with an ETF's primary advisor for its services. Such agreements contain GI sub-advisory fees, which are negotiated on a case-by-case basis. Such fees are disclosed in such funds' offering documents.

Currently GI is a sub-advisor for the Innovator Gradient Tactical Rotation ETF (the "IGTR ETF"), a series of Innovator, LLC, organized as a separate series of a 1940 Act registered management investment company. The investment strategy exercised for these products is designed to meet particular investment goals and objectives as outlined in the ETF's offering documents. Clients should refer to the product's offering documents, as applicable, for more important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. Prior to making any investment, Clients should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investing in the ETF.

GI is responsible for providing Innovator the timing and selection of the positions held in the ETF. It is Innovator's responsibility to execute the purchase and sale transactions, including selecting the broker-dealers to execute said transactions. GI does not tailor its advisory services to the individual needs of investors in the ETF. The ETFs' offering documents set forth their respective investment strategies, guidelines and restrictions.

ERISA Plan Services

GI provides services to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans as a 3(38) advisor.

3(38) Investment Manager. GI can also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. GI would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

Fiduciary Services under ERISA Section 3(38):

1. Fiduciary Services are:

- GI has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan.

- Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the GI's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the GI is not providing fiduciary advice as defined by ERISA to the Plan participants. GI will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

GI may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between GI and Client.

3. GI has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Adviser on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

Client Tailored Services and Client Imposed Restrictions

The investment objective and risk tolerance for each client is documented in our client relationship management system through our Risk Tolerance Analysis and Investment Proposal and Contract. Clients may impose restrictions on investing in certain securities or types of securities in writing on the Investment Proposal and Contract. These restrictions may, however, prohibit investment in certain GI strategies.

Agreements may not be assigned without client consent.

Wrap Fee Programs

GI does not participate in wrap fee programs.

Client Assets Under Management

GI has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$5,268,163,746	\$0	12/31/2023

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

Managed Portfolios – Accounts

Fees for the various managed portfolios are as follows:

Fee Schedule per Account for: Strategic Portfolios	
Assets Valuation	Annual Advisory Fee
All Assets	2.00%

Fee Schedule per Account for: Tactical Portfolios	
Assets Valuation	Annual Advisory Fee*
All Assets	1.80%

Fee Schedule per Account for: Allocation & Defined Outcome Portfolios	
Assets Valuation	Annual Advisory Fee
All Assets	1.70%

Fee Schedule per Account for: Preservation Portfolios	
Assets Valuation	Annual Advisory Fee
All Assets	1.00%

Fee Schedule per Account for: Client Directed Accounts	
Assets Valuation	Annual Advisory Fee**
All Assets	\$300

*Traditionally, GI's Tactical portfolio was billed at the same fee as the Strategic portfolios with a maximum annual fee of 2.00%. GI is the sub-advisor to the ETF that is held in the Tactical Portfolio and will receive an annual fee of 0.20% from the ETF provider. In light of this arrangement, GI has reduced its annual fee on the Tactical Portfolio by 0.20%. The end net fee collected by GI and paid by the Client, which includes the ETF fee discussed above, will remain the same. (See Sub-advisor Services fees below)

For example, a client investing \$100,000 in the GI Tactical portfolio prior to November 2022 would pay an annual fee to GI of \$2,000 or $\$100,000 \times 2.00\% = \mathbf{\$2,000}$. After November 2022, GI will collect 0.20% of assets (or \$200 on the same \$100,000 account) from the ETF provider for sub-advisory services which clients incur as an expense from holding the ETF. The same client will now pay GI a discounted annual fee of \$1,800 or $\$100,000 \times 1.80\% = \$1,800$. Overall, the client incurs the same \$2,000 annual fee (\$1,800 investment management fee plus \$200 ETF expense fee).

** Lower fees for comparable services on Client Directed Accounts may be available from other sources

Advisory fees do not include brokerage (transaction) fees that may be assessed by the custodial broker-dealer (custodian). Custodial fees are offered on a per transaction or a percentage of asset basis when available from the custodian. Advisory fees and custodial fees are separate and distinct. Client is responsible for miscellaneous account fees that may be charged by the custodian which include but are not limited to: overnight fees, ACH fees, account closure fees, reorganization fees, check writing fees, etc. GI charges an account service and technology/administrative fee of \$60 annually. All fees paid to GI for investment advisory services are separate and distinct from the internal expenses charged by ETFs, mutual funds, closed-end funds, and variable annuities.

The above fees are negotiable based on the overall relationship and the final fee schedule will be attached in the investment advisory contract. Fees are assessed quarterly (at GIs discretion) in arrears based on the amount of the assets managed as of the end of the previous quarter or month. All management fees are withdrawn from the client's account unless otherwise noted. GI will receive written authorization from the client to deduct advisory fees from an account held by a qualified custodian. GI will send the qualified custodian written notice of the amount of the fee to be deducted from the client's account. All management fees will be noted on the custodian's monthly/quarterly account statements sent directly to the client. Clients may find comparable services for higher or lower fees from other sources. Clients may terminate their account within five days of signing the investment advisory contract with no penalty and a full refund. For terminations that end on other than the last day of the quarter, GI will be entitled to a pro-rata fee for the days service was provided in the final quarter and will bill the client accordingly.

AUM INCENTIVE AND NON-CASH COMPENSATION

GI has instituted a long-term incentive arrangement whereby the independent referring party can share in Gradient Investments' portion of the management fee. This does not change the cost to the client; it is an arrangement paid from our portion of the advisory fee for those firms who maintain greater than \$10 million with GI and who are actively growing their AUM. This amount is calculated quarterly and paid annually. To receive the incentive, the RIA firm needs to meet two qualifications. First, the quarter end billable AUM must be above \$10

million. Second, you must be an RIA “in good standing with Gradient Investments”. “In good standing” means the advisor is proactively placing assets with Gradient Investments.

Participants in the GI AUM Incentive Program have no vested interest in the program or in GI. The Gradient AUM Incentive Program is neither a deferred compensation plan nor a deferred compensation program. Incentive payments are calculated by GI at its sole discretion. “In good standing” is determined solely by Gradient Investments. Participating advisors have no right to review or audit any of the financial records of GI. GI reserves the right to change, modify, or discontinue the Incentive Program at any time for any reason.

In addition, RIA Firms and their advisors may be eligible for non-cash compensation including industry standard business conferences and trips. Some of these programs may be financed in whole or in part by GI which may influence some advisors to favor GI. This does not change the cost to the client and at all times the RIA firm must maintain their fiduciary duty.

Sub-Advisor Services

GI’s fee for these services is based on a percentage of assets subject to GI’s sub-advisory services, which is calculated according to the total assets of the ETF. This asset-based fee will be calculated per a schedule; and is 0.20% of the assets in the ETF. Fees are negotiated in advance with the ETF provider and approved by the ETF provider’s board of directors. Investors are encouraged to contact the ETF administrator as stated in the ETF’s offering documents for further information. Either GI or the ETF provider, as applicable, may terminate a sub-advisory contract giving the other party advance written notice according to the terms of the sub-advisory agreement.

ERISA 3(38) PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee is negotiable and may be charged as a percentage of the Included Assets or as a flat fee. Fees may be charged quarterly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter, the fee will be prorated based on the number of days remaining in the quarter. If this Agreement is terminated prior to the end of the billing cycle, GI shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of GI for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. GI does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, GI will disclose this compensation, the services rendered, and the payer of compensation. GI will offset the compensation against the fees agreed upon under the Agreement.

Client Payment of Fees

Fees for asset management are billed quarterly in arrears, meaning we bill you after the three-month billing period has ended. Accounts that open or close intra-quarter are billed on a pro rata basis. If GI is unable to bill the account direct at the custodian a fee invoice will be drafted and sent to the address of record and client agrees to pay the invoice for management services rendered.

Additional Client Fees Charged

Custodians may charge transaction fees or asset based fees (if appropriate) on purchases or sales of certain mutual funds, equities and ETFs. These charges may include transaction fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security.

GI, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure and the custodial account information.

Prepayment of Client Fees

GI does not receive fees in advance of \$1200 and 6 months in advance.

External Compensation for the Sale of Securities to Clients

GI does not receive any external compensation for the sale of securities to clients.

Item 6: Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities. GI does not use a performance-based fee structure.

Item 7: Types of Clients

Description

GI generally provides investment advice to individuals, high net worth individuals, institutions, pension and profit-sharing plans, corporations, and business entities. Client relationships vary in scope and length of service.

Account Minimums

GI has a minimum account value, per client, household, or institutional account of \$25,000 for the Preservation portfolios and \$50,000 for the Allocation portfolios. The Strategic and Tactical portfolios have an account minimum of \$100,000. GI at its sole discretion may accept accounts of a lesser value.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis and cyclical analysis.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market. The main sources of information include financial publications, corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, financial publications, research prepared by others, filings with the Securities and Exchange Commission, and company press releases.

GI utilizes investment research software in its investment analysis process and selection of securities.

GI may also use outside investment consultants or sub-managers for specific areas of expertise.

Investment Strategy

GI actively monitors and manages accounts through our proprietary Wright Investment Strategies focusing on the core principles of risk exposure, investment strategy, and investment performance. Our strategies focus on your unique investment objectives: (e.g. - preservation of principal, income maximization, capital accumulation). Our portfolios are designed to meet your long-term objectives. As described in item 4 of this brochure, our investment strategies include the following:

Strategic Portfolios: Strategic portfolios are designed to achieve a specific objective. Objectives can range from long term capital appreciation, income, or a blend of income and growth. The primary vehicles for investment in strategic portfolios include individual equities and equity, bond, or alternative exchange traded funds (ETFs). The risks include changes in senior management and leadership, introduction of new products and services, mergers and acquisitions and market or industry changes.

Tactical Portfolios: Tactical portfolios utilize proprietary quantitative methods to achieve a stated objective. These quantitative strategies use bond and equity exchange traded funds (ETFs) as the primary method of investment. Tactical trading is generally more complex and may involve higher risks than standard long-term trading strategies. Tactical trading can also have tax implications that require the investor to integrate capital gains taxes.

Allocation Portfolios: Allocation portfolios are designed to achieve a diversified approach that can incorporate a wide variety of investor objectives and risk tolerance. These portfolios incorporate individual equities or equity, bond, or alternative exchange traded funds (ETFs). The risk assumed is that the market will fail to reach expectations of perceived value.

Defined Outcome Portfolios: Defined outcome portfolios comprise assets that are built to achieve a defined outcome solution based on a set of pre-defined parameters. These portfolios typically include structured notes as the primary vehicle of investment. The risks involved with using structured notes are credit risk of the issuing investment bank, illiquidity, and there is a risk to the pricing accuracy as most structured notes do not trade after issuance.

Preservation Portfolios: Preservation portfolios are designed for lower degrees of volatility with a conservative risk profile. These portfolios typically incorporate money market mutual funds and bond exchange traded funds (ETFs) as the vehicles of investment. Preservation portfolios can fail to maintain purchasing power and can offer little growth.

Security-Specific Material Risks

All investment programs have certain risks that are borne by the investor.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with GI:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, treasury bills are highly liquid while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business's operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.
- *Structured Notes Risk:* The risks involved with using structured notes are credit risk of the issuing investment bank, illiquidity, and there is a risk to the pricing accuracy as most structured notes do not trade after issuance.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management do not have any criminal or civil actions to report.

Administrative Enforcement Proceedings

The firm and its management have not been involved in any reportable administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

GI does not have investment advisor representatives that are affiliated with a broker-dealer.

Futures or Commodity Registration

Neither GI nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Charles E. Lucius is also founder and CEO of Gradient Advisors, LLC, an SEC registered investment advisor. Gradient Advisors, LLC and GI are affiliated entities. Associated persons of Gradient Advisors may refer clients to GI for investment management services. This creates a conflict of interest as GI would receive compensation through assets under management. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation. Clients of Gradient Advisors are not required to use GI as a money manager and may choose from several other third party money managers Gradient Advisors refers.

Charles E. Lucius is also a consultant for Gradient Insurance Brokerage Inc. (GIB). GIB is an Insurance Marketing Organization (IMO) which provides a distribution channel on behalf of insurance companies for independent licensed insurance agents. The independent referring party for GI may also have an outside affiliation through a separate agency (or individually as an agent) for the placement of non-securities products and receive a commission rate which could be higher than traditional investments. In the event an independent agent elects to partner with the IMO Gradient Insurance Brokerage Inc. (GIB), GIB will be compensated directly from the insurance company. The commission structure built into insurance products is predetermined by the insurance companies. The product purchased by the client is issued by the insurance company and the cost to the client is in no way altered by the IMO or the insurance agent involved. Furthermore, the client has no obligation to do business with the advisor/agent. Charles E. Lucius receives consulting compensation from GIB and therefore, a conflict of interest occurs. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation. Independent insurance agents may work with any insurance company and any IMO of their choosing, one of which may be GIB.

Tami J. Lucius, wife of Charles E. Lucius, is majority owner of Gradient Securities, LLC (GS). GS is a dually registered broker dealer and investment adviser. Among other things, GS advisors may refer clients to GI for asset management services. Because Tami J. Lucius may receive an economic benefit as majority owner of GS, Charles E. Lucius, indirectly receives an economic benefit, and therefore, a conflict of interest occurs. This conflict is mitigated by disclosures and the fiduciary obligation of GS and its' advisors. Investment Advisor Representatives of GS may select from several approved money managers, one of which is GI.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

The firm and its management do not recommend or select other investment advisors for clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

The employees of GI have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of GI employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of GI. The Code reflects GI and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material

information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

GI's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of GI may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

GI's Code is based on the guiding principle that the interests of the client are our top priority. GI's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

GI and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

GI and its employees may buy or sell securities that are also held by clients. In order to avoid potential conflicts of interest such as front running of client trades, employees are required to disclose all reportable securities transactions as well as provide GI with copies of their brokerage statements.

The Chief Compliance Officer of GI is Nicole Alexander. She reviews all employee trades each quarter. Personal trading reviews help ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Since most employee trades are in products such as mutual funds, government securities, bonds or are small in size, they do not impact the securities markets.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Gradient Investments does maintain a master/corporate account at each custodian. From time to time GI will place trades and hold securities in the account in an attempt to earn better than money market rates.

In order to mitigate conflicts of interest such as front running, a copy of the custodian statement will be provided to the Chief Compliance Officer for review.

The Chief Compliance Officer of GI is Nicole Alexander. She will review all firm trades each quarter to ensure the trading of GI does not affect the markets and that clients of the firm receive preferential treatment over the firm transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

GI will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. GI will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. GI relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by GI. GI does not receive any portion of the trading fees.

GI recommends the use of Charles Schwab & Co., Inc. ("Schwab") as a custodian for client accounts. Schwab is an independent [and unaffiliated] SEC-registered broker-dealer. Schwab offers GI services which include custody of

securities, trade execution, clearance and settlement of transactions. GI receives some benefits from Schwab. (Please see Item 14)

Broker Selection

With respect to our institutional accounts, GI generally has authority to determine the broker-dealer through which to trade those accounts at our discretion. We seek to use traditional broker-dealers and/or electronic trading platforms that execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including:

- Combining transaction execution services and asset custody services (generally without a separate fee for custody);
 - Capability to execute, clear and settle trades (buy and sell securities for your account);
 - Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
 - Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.);
 - Availability of investment research and tools that assist us in making investment decisions;
 - Quality of services;
 - Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
 - Reputation, financial strength, and stability
- *Directed Brokerage*
In circumstances where a client directs GI to use a certain broker-dealer, GI still has a fiduciary duty to its clients. The following may apply with directed brokerage: GI's inability to negotiate commissions, to obtain volume discounts, disparity in commission charges among clients, and potential conflicts of interests arising from brokerage firm referrals.
 - *Best Execution*
Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker, and potential benefit to the end consumer through access to institutional research. The securities traded for you may be traded in one or more marketplaces or may employ an institutional equity trading partner to execute transactions. Consistent with the overriding principle of best execution and subject to applicable regulatory requirements, we may use our discretion in selecting these marketplaces or institutional equity trading partners to enter or execute Client orders. Most trades will be done directly with the custodian through market and limit orders. Institutional equity and ETF trades (not done with the custodian) are done in rare instances when the investment team deems appropriate.
 - GI will route Client orders for over-the-counter equities and listed equity securities to execution venues as appropriate, with best execution being the highest priority. GI considers a number of factors when determining where to send Clients' orders, including execution speed and price, price improvement opportunities, the availability of efficient and reliable order-handling systems, the level of service provided, and the cost of executing orders. GI strives to execute all held orders at prices equal to or better than the displayed national bid/offer price, up to the displayed size, at the time of execution. Not-held orders are worked for best price by the trading desk. GI may utilize non-affiliated third-party institutions when transacting large blocks of ETFs or equities.
 - As a result of the "over-the-counter" nature (the lack of a market exchange) of securities, the available trading methods differ from that of equity securities. Consistent with the overriding principle of best execution and subject to applicable regulatory requirements, we may use our discretion in selecting the appropriate institutional equity trading system and/or broker-dealers with which to execute Client orders. GI considers a number of factors when determining where

to execute Client orders, including the product type (which may influence the liquidity in the market) and the size of the order. All non-custodian transactions are documented, and a policy is in place for Institutional Equity Trading.

- For securities we regularly review transactions for quality of execution, and take action, as appropriate, for Client price improvement and to fulfill our best execution obligations. At all times, our foremost concern is to obtain the best execution for our Clients, regardless of any compensation factor.

If any such prices are unavailable or believed to be unreliable, GI will determine prices in good faith so as to reflect our understanding of fair market value.

- ***Soft Dollar Arrangements***

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by GI from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although GI has no formal soft dollar arrangements, GI may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or “soft dollar benefits”. As permitted by Section 28(e) of the Securities Exchange Act of 1934, GI receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of GI. GI cannot ensure that a particular client will benefit from soft dollars or the client’s transactions paid for the soft dollar benefits. GI does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

A conflict of interest exists when GI receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that GI has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

Aggregating Securities Transactions for Client Accounts

GI is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other clients of GI. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account and portfolio reviews are continuously performed by GI’s Investment Committee which meets on a regular basis. Account reviews are performed more frequently when market conditions dictate or when a certain strategy rebalance or trade may be appropriate.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of client’s accounts are changes in the tax laws, new investment information and changes in a client’s own situation. It is important that you communicate with your investment advisor or GI with respect to any changes to your financial goals and objectives.

Content of Client Provided Reports and Frequency

GI, through its network of independent investment advisors, furnishes quarterly performance reports through an online system, Client Navigator. This system allows clients and advisors to login and run performance reports, holdings reports, and various reports at their convenience. The custodian will also provide monthly or quarterly holdings reports directly to the client via mail or electronic version as indicated by the client.

Item 14: Client Referrals and Other Compensation

Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest

GI does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition,

Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. [In some cases, a recipient of such payments is an affiliate of ours or another party which has some pecuniary, financial or other interests in us (or in which we have such an interest).] You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

We receive an economic benefit from Innovator in the form of marketing support of the ETF (IGTR). You do not pay more for assets invested in IGTR as a result of this arrangement. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider this conflict of interest when selecting which investment strategy to utilize. GI's receipt of marketing support does not diminish its duty to act in the best interests of its Clients.

At times we receive expense reimbursement/sponsorship from product distributors for training events we host. These reimbursements/sponsorships are not tied to any specific sales quota but are made by product sponsors we invest client assets. The receipt of money from product sponsors creates a conflict of interest when selecting investment products for clients. This conflict is mitigated by disclosures and our fiduciary obligation to always act in the client's best interest.

Advisory Firm Payments for Client Referrals

GI may enter into agreements with individuals and organizations ("referring party"), who may be affiliated or unaffiliated with GI, that refer clients to GI in exchange for compensation. This activity will either be considered an endorsement or testimonial, depending on if the referring party is a client of GI. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a client is introduced to GI by a referring party, GI may pay that referring party a fee. While the specific terms of each agreement may differ, generally, the compensation will be based upon GI's engagement of new clients and is calculated using a varying percentage of the fees paid to GI by such clients. Any such fee shall be paid solely from GI's investment management fee and shall not result in any additional charge to the client.

Each prospective client who is referred to GI under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the referring party and GI and the amount of compensation that will be paid by GI to the referring party. The referring party is required to obtain the client's signature acknowledging receipt of GI's disclosure brochure and the written disclosure statement.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, meaning the custodians provide account statements directly to clients at their address of record or via email notification at least quarterly. Clients are urged to review their account statements received directly from the custodian and compare them to the performance reports prepared by GI.

GI is deemed to have constructive custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of GI.

Item 16: Investment Discretion

Discretionary Authority for Trading

GI accepts discretionary authority to manage securities accounts on behalf of clients. GI has the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold. The client approves the custodian to be used.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment strategy that you have approved in writing. Clients sign/initial a limited power of attorney and investment proposal/contract so that we may execute the trades that you have approved and withdraw the contractually agreed upon advisory fees.

Item 17: Voting Client Securities

Proxy Votes

As a general matter, GI does not vote proxies on securities. Clients are expected to vote their own proxies and can choose to do so on the custodial application. The client will receive their proxies directly from the custodian of their account or from a transfer agent. If we agree to vote proxies when required for ERISA accounts, it will be reflected in the applicable investment management agreement.

For those accounts where we do accept proxy voting responsibility, we have adopted and implemented proxy voting policies with the goal of ensuring that all proxies are voted in the clients' best interest. As a general rule, we vote in favor of management on all proxy statement proposals considered to be non-controversial in nature. Proposals considered controversial or non-routine require special case by case consideration by our Investment Committee. For those accounts where we have accepted proxy voting responsibility, clients may direct how we vote a particular proxy solicitation within their account by providing written direction.

With respect to proxy voting conflicts, such as an issuer who is also an advisory client or an advisory client who is a senior level executive or a member of a Board of Directors of a company in which we invest, our Investment Committee identifies and determines the materiality of any potential conflicts between our interests and those of our clients. Due to the size and nature of our business, it is anticipated that material conflicts of interest will rarely occur. Whenever a material conflict of interest does exist, we will address it in one of the following ways:

- The proxy will be voted according to the predetermined voting policy, provided that the proposal at issue is not one which the policy requires to be considered on a case- by-case basis and that exercising the predetermined policy may not result in a vote in favor of management of a company where the conflict involved is the fact that we do business with the company; or
- In conflict situations which cannot be addressed using the predetermined voting policy, we will resolve them by disclosing the conflict to clients and by obtaining the clients' consent before voting.

Clients for whom we do not have voting authority should ensure that they receive proxies and other solicitations from their custodian or transfer agent. Clients may contact us with questions regarding a proxy solicitation.

A copy of our complete proxy voting policies and procedures, as well as information concerning how we voted proxies, is available upon request

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because GI does not serve as a custodian for client funds or securities, and GI does not require prepayment of fees of more than \$1,200 per client and six (6) months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

GI has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither GI nor its management has had any bankruptcy petitions in the last 10 years.



Executive Officers and Management Brochure

Part 2B of Form ADV

4105 Lexington Avenue North, Suite 250

Arden Hills, MN 55126

PHONE: (888) 824-3525

FAX: (651) 212-2566

WEBSITE www.gradientinvestments.com

EMAIL: info@gradientinvestments.com

This brochure supplement provides information about the Executive Officers and Management that supplements the Gradient Investments, LLC brochure. You should have received a copy of that brochure. Please contact us at the above address, if you did not receive Gradient Investments, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Executive Officers and Management may be available on the SEC's website at www.adviserinfo.sec.gov.

January 23, 2024

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

GI requires each investment advisor who renders investment and financial planning to clients to be an investment advisor representative meeting the registration requirements in their applicable state.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Consultant (ChFC): Chartered Financial Consultants are licensed by the American College to use the ChFC mark. ChFC certification requirements:

- Complete ChFC coursework within five years from the date of initial enrollment
- Pass the exams for all required elective courses. You must achieve a minimum score of 70% to pass.
- Meet the experience requirements: Three years of business experience immediately preceding the date of use of the designation are required. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.
- When you achieve your ChFC designation, you must earn your recertification every two years.

Chartered Life Underwriter (CLU): Chartered Life Underwriters are licensed by the American College to use the CLU mark. CLU certification requirements:

- Complete successfully CLU coursework 5 required and 3 elective
- Meet the experience requirements: Three years of business experience immediately preceding the date of use of the designation are required. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.
- When you achieve your CLU designation, you must earn 30 hours of continuing education credit every two years.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Nathan Lucius, MBA – Member (CRD #5121686)

Nathan Lucius serves as the president of Gradient Financial Group, LLC. As president, he is responsible for the oversight and strategic direction of the Gradient family of companies. Prior to his current role, Nathan held various leadership roles within Gradient Investments, which included investment consultant, chief compliance officer, and managing director.

Nathan boasts a broad knowledge of the financial services industry and has been featured in several national media outlets including Investment News, MarketWatch.com, Investor's Business Daily and The Wall Street Journal. His knowledge spans across the insurance and securities spectrum.

Nathan has always dedicated himself to providing affiliated advisors and their clients with a comprehensive money management platform that is actively managed, results oriented, progressive and sustainable long term.

He earned his Bachelor of Science from the University of Colorado and a Master of Business Administration from the University of St. Thomas in Minneapolis, Minnesota.

Year of birth: 1983

Educational Background:

- University of St. Thomas; MBA; 2013
- University of Colorado; BS Major in Marketing; 2006

Business Experience:

- Life Lens Technologies, Inc.; Passive Investor; 2021-Present
- Gradient Financial Group, LLC; President; 2018-Present
- Gradient Investments, LLC; Member; 2008-Present
- Integrated Risk Strategies, LLC; Owner; 2014-Present
- Luson Capital, LLC; Owner; 2013-Present
- Gradient Investments, LLC; Managing Director/Chief Compliance Officer; 2008-2018
- Gradient Advisors, LLC; President; 2015-2017
- Gradient Insurance Brokerage, Inc.; Vice President of Marketing; 2006-2009
- Registered Independent Advisors; Vice President of Marketing; 2006-2009
- Morgan Stanley; Business Consultant, 2006-2006
- American Financial; Business Consultant; 2005-2006
- State Farm Insurance; Intern; 2005-2005

Disciplinary Information: None to report

Other Business Activities: Nathan Lucius serves as the president of Gradient Financial Group, LLC. As president, he is responsible for the oversight and strategic direction of the Gradient family of companies. In addition, Nathan Lucius serves on the Board of Directors for the National Association for Fixed Annuities (NAFA).

Additional Compensation: Nathan Lucius receives compensation for his role as President of Gradient Financial Group, LLC.

Supervision: Nathan Lucius is supervised by Nicole Alexander, the Chief Compliance Officer. She reviews Nathan Lucius's work through frequent office interactions. She also reviews Nathan Lucius's activities through our client relationship management system. Nicole Alexander's contact information: Telephone: (888) 824-3525, Email: nalexander@gradientinvestments.com.

Michael Binger, CFA® - President (CRD #6266863)

Michael Binger, CFA®, serves as the President for Gradient Investments, LLC. Binger brings over 33 years of investment management experience to Gradient Investments and its affiliated advisors and clients. He has extensive experience working directly with financial advisors designing and actively managing portfolios. Binger has successfully invested in numerous market and economic cycles giving him a level and depth of experience that is rare in this industry.

Binger started his investment career in Minneapolis, Minnesota with Lutheran Brotherhood in 1987 and gained experience managing assets in a variety of asset classes including convertible bonds, small cap equities, and large cap equities. When Lutheran Brotherhood and Aid Association for Lutherans merged in 2001 to become Thrivent Financial, Binger was selected to work as one of the senior portfolio managers on the Large Cap Growth team and Large Cap Alpha Team managing over \$3 billion in assets. As a senior portfolio manager, he developed and oversaw the tactical investment strategies utilized within mutual funds, variable annuities, pension funds and insurance company products. These investment processes included proprietary portfolio construction strategies, security selection metrics and volatility controlled parameters.

Binger graduated from the University of Minnesota earning a Bachelor of Science in Business Administration-Finance. He graduated with honors and was the University of Minnesota's "Wall Street Journal Award Winner." Binger is a CFA® and a member of The Chartered Financial Analyst Institute and the Twin Cities Society of Security Analysts.

Binger's media highlights include numerous appearances, providing market insight on CNBC, Bloomberg TV and Fox Business. He has also been quoted in The Wall Street Journal, Barron's, Smart Money, Reuters, Business Week and numerous other local, national, and global investment publications.

Year of birth: 1960

Educational Background:

- University of Minnesota; Bachelor of Science in Finance; 1987

Business Experience:

- Gradient Investments, LLC; President; 2018-Present
- O'Shaughnessy Distilling Co.; Passive Investor; 2021-Present
- Gradient Investments, LLC; Senior Portfolio Manager; 2012-2018
- Thrivent Financial for Lutherans; Senior Portfolio Manager; 1987–2011

Disciplinary Information: None to report

Other Business Activities: None to report

Additional Compensation: None to report

Supervision: Michael Binger's advisory activities are supervised by Nicole Alexander. She reviews Michael's advisory work through frequent office interactions. Nicole also reviews Michael's activities through our client relationship management system. Nicole Alexander's contact information: Telephone: (888) 824-3525, Email: nalexander@gradientinvestments.com

Jonathan VanOrden – Senior Vice President (CRD #5270047)

Jonathan VanOrden serves as Senior Vice President at Gradient Investments, LLC. As Senior Vice President, Jonathan oversees the investment consultant group and is responsible for staff development, marketing and overall asset growth. In addition, Jonathan builds strategic partnerships with independent investment advisors and assists them and their clients with investment decisions and portfolio allocation. Jonathan joined Gradient Investments in 2011 and has been a driving force in helping Gradient Investments become nationally recognized as a top 50 fastest growing RIA Firm by Financial Advisor Magazine.

Jon brings over 12 years of experience in the financial services industry with the last 8 years being focused in investment consulting, marketing, portfolio analysis and portfolio management. Prior to Gradient, Jon spent several years as a Senior Financial Advisor with Wells Fargo Advisors. Jon earned his bachelor's degree in Business Administration from Minnesota School of Business and currently holds Series 7 and 66 licenses.

Year of birth: 1980

Educational Background:

- Minnesota School of Business; Bachelors of Science Business Administration; 06/2006

Business Experience:

- Gradient Investments, LLC; Senior Vice President; 2011-Present
- Wells Fargo Advisors; Financial Advisors; 2011-2011
- Wells Fargo Investments; Financial Advisors; 2009-2011
- Wells Fargo Investments; Investment Consultant; 2008-2009
- HFC; Account Executive AMT; 2002-2009
- Ziegler Wealth Management; Financial Advisor; 2007-2007
- Alliance One; Collections Supervisor/Collections Representative; 2003-2006

Disciplinary Information: None to report

Other Business Activities: None to report

Additional Compensation: None to report

Supervision: Jonathan VanOrden's advisory activities are supervised by Michael Binger, President of Gradient Investments. He reviews Jonathan VanOrden's advisory work through frequent office interactions. Michael Binger also reviews Jonathan VanOrden's activities through our client relationship management system. Michael Binger's contact information: Tele: (888) 824-3525, Email: mbinger@gradientinvestments.com

Nicole Alexander - Chief Compliance Officer (CRD #4249833)

Nicole Alexander serves as Chief Compliance Officer for Gradient Investments, LLC. Nicole brings over a decade of experience in the investment services industry to Gradient. Her skill set includes supporting financial advisors in investment portfolio administration, asset analysis, project management, trading, compliance, and client services. Currently, she oversees the compliance and supervisory responsibilities and is accountable for oversight, ensuring all internal policies, procedures, standards of conduct and ethical principles are adhered to relative to SEC regulations.

During her tenure, Nicole served as Assistant Portfolio Manager for a Registered Investment Advisor in the Twin Cities area. Her duties involved portfolio analysis, client and advisor support, and trading. Nicole managed the billing process of all investment accounts, cash disbursements, prepared in-depth portfolio analysis and financial reports for clients, and was responsible for all compliance support and regulatory filings.

Nicole holds her Series 65 and earned her Bachelor of Science in business management with a minor in finance from the University of Minnesota, Carlson School of Management.

Year of birth: 1977

Educational Background:

- University of Minnesota – Carlson School of Management; Bachelor of Science – Business Management & Finance; 2001

Business Experience:

- Gradient Investments, LLC; Chief Compliance Officer; 2018-Present
- Gradient Investments, LLC; Senior Vice President of Operations; 2009–Present
- Jamerica Financial, Inc.; Assistant Portfolio Manager; 1999–2009

Disciplinary Information: None to report

Other Business Activities: None to report

Additional Compensation: None to report

Supervision: Nicole Alexander's advisory activities are supervised by Michael Binger, President of Gradient Investments. He reviews Nicole's advisory work through frequent office interactions. Michael Binger also reviews Nicole's activities through our client relationship management system. Michael Binger's contact information: Telephone: (888) 824-3525, Email: mbinger@gradientinvestments.com

Jeremy Michael Bryan, MBA, CFA® - Senior Portfolio Manager (CRD #4266823)

Jeremy Bryan is a Chartered Financial Analyst, he joined Gradient Investments in late 2016. As Senior Portfolio Manager he helps manage the Gradient Investment model portfolios. Jeremy has a strong investment background and is familiar with the advisor distribution model.

Prior to Gradient Investments, Jeremy spent six years at Alerus Investment Advisors Corporation in Minneapolis where he was responsible for stock research, selection, and management of the equity portfolios for Alerus advisors and their clients. Prior to Alerus, he spent time as an Equity Analyst at Surveyor Capital a wholly owned subsidiary of Citadel Securities. And as an Equity Analyst at Jeffrey Slocum and Deephaven Capital, both in Minneapolis.

Jeremy is a graduate of St. Cloud State University with a Bachelor of Arts in Finance, and the University of St. Thomas with a Masters of Business Administration.

Year of birth: 1976

Educational Background:

- St. Cloud State University; Bachelor of Arts – Finance; 2000
- University of St. Thomas; Masters of Business Administration; 2008

Business Experience:

- Gradient Investments, LLC; Senior Portfolio Manager; 2016 – Present
- Alerus Investment Advisors Corporation; Portfolio Manager; 2011 - 2016
- Surveyor Capital/ Citadel Securities; Senior Equity Analyst; 2010 - 2011
- Jeffrey Slocum; Senior Equity Associate; 2009 - 2010
- Deephaven Capital Management; Equity Analyst/Operation Associate; 2004 - 2009

Professional Certifications:

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA®): The Chartered Financial Analyst designation is awarded by the CFA® Institute. CFA® certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent educational or work experience.
- Successful completion of all three exam levels of the CFA® Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA® Institute.

Disciplinary Information: None to report

Other Business Activities: None to report

Additional Compensation: None to report

Supervision: Jeremy Bryan's advisory activities are supervised by Michael Binger, President of Gradient Investments, LLC. He reviews Jeremy Bryan's advisory work through frequent office interactions. Michael Binger also reviews Jeremy Bryan's activities through our client relationship management system. Michael Binger's contact information: Telephone: (888) 824-3525, Email: mbinger@gradientinvestments.com