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**This wrap fee brochure provides information about the qualifications and business practices of Curian Capital, LLC with respect to its Custom Style Portfolio Solicitor Program, which is called the Program. If you have any questions about the contents of this brochure, please contact us at 1-877-847-4192, or [curianclientservices@curian.com](mailto:curianclientservices@curian.com). The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.**

**Additional information about Curian Capital, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**IMPORTANT:** The Program involves investing in securities. There are inherent risks related to investing including, but not limited to, the possible loss of principal. While we seek to limit losses and adhere to our investment process, clients are advised that there have been loss periods in the past and there will likely be loss periods in the future. The investment returns in the Program, particularly over shorter time horizons, are highly dependent on trends in the various investment markets. Thus, our investment management services are generally suitable for investors seeking long-term investment objectives or strategies, rather than for short-term trading purposes. We make no guarantees with respect to the performance of a Client's Program Account and the underlying securities in the Model Portfolios. There is no guarantee that a client's investment objectives will be achieved. Clients could lose money while participating in the Program.

Curian Capital, LLC – A Registered Investment Advisor. Registration does not imply a certain level of skill or training.



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### ITEM 2. MATERIAL CHANGES

Please be advised that no material updates have been made to this brochure since the last update of July 11, 2014. While not a material change, please note for reference that, under Item 4 below:

- "Model Portfolios and Implementation Strategies" under Item 4 below has been modified to reflect the most recent Global Investment Performance Standards verification; and
- "Brokerage Allocation and Execution" has been updated to reflect the elimination of cross trading through the Curian system.



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### **ITEM 4. SERVICES, FEES AND COMPENSATION**

#### **INTRODUCTION**

Curian Capital, LLC is registered with the SEC as an investment advisor and has filed the appropriate notices in all states where such filings are required. Registration does not imply a certain level of skill or training.

All references to "you" and "your" in this Wrap Fee Brochure ("brochure") refer to prospective and existing investment advisory clients of Curian Capital®. References to "we," "us" or "our" refer to Curian Capital, LLC.

#### **OVERVIEW OF OUR ADVISORY SERVICES**

We are the investment advisor and sponsor of the Curian Custom Style Portfolio solicitor program ("Program", "Program Account," or "Solicitor Program"). The Program is available either in Custom Portfolios or Select Portfolios. We also sponsor another wrap fee program, the WealthOne Strategist Solutions Mutual Fund & Exchange Traded Fund Wrap Program (the "Strategist Solutions Program") and a Co-Advised wrap fee program. Information about these programs may be obtained by contacting us at 1-877-847-4192.

You must have a Financial Professional or representative that is authorized to introduce and serve as your intermediary while you participate in the Program. This is very important in that the Financial Professional helps you establish your Program Account and provides important ongoing services in connection with your Program Account. Through our online "Proposal Generation System," your Financial Professional is able to assist you in gathering and communicating financial information about your investment risk tolerance, time horizon, objectives and restrictions, and certain preferences, if any. The information you provide is essential to the determination of the proper Model Portfolio for you. It is very important that you or your Financial Professional promptly notify us of any inaccuracies in, or material changes to, your financial information or desired restrictions, if any, as they may arise over the lifetime of your Program Account. Your Financial Professional is not authorized to act as an investment advisor in connection with the Program and any questions regarding the advisability of investing in particular securities, types of securities or related investment options or advice provided in connection with the Program should be directed to us.

Through our online proprietary process, we allow you and your Financial Professional to systematically create a diversified Custom Style Portfolio based on the information you provide to meet your investment objectives and individual needs. From this information, our "Proposal Generation System" will develop a recommended investment allocation in the form of a Custom Style Portfolio (or "Model Portfolio") along with an Investment Policy Statement that describes how the assets in your Program Account will be invested. In entering into an Asset Management Services Agreement with you, we will manage the securities in your Program Account on a discretionary basis in accordance with your Investment Policy Statement. Keep in mind that you are the owner of all securities in your Program Account and have all ownership rights to such securities.

We will advise and assist you in developing your Model Portfolio; the ongoing investment management of your Model Portfolio; the selection, oversight and, where necessary, the replacement of any Model Managers who assist us in our managing certain investment strategies; executing all brokerage securities transactions related to the investment management of your Model Portfolio; maintaining custody of your Program Account assets through our affiliated broker-dealer, Curian Clearing LLC ("Clearing"); and the monitoring of your Program Account and performance to make certain your account remains on track with your subscribed Model Portfolio.

The following will provide you with a general overview of our responsibilities. You can obtain more specific information about our investment model construction process, investment implementation strategies and customization options, Model Managers, performance, and other information by visiting the Investments and Performance Sections of our website. We strongly encourage you to review this material and consult with your Financial Professional to make certain you fully understand our investment process and the features available to you as a participant in the Program.

**Model Portfolios and Implementation Strategies** - We use a proprietary process to formulate Model Portfolios for our clients employing various asset allocation approaches, including strategic and tactical, as well as diversifying across the major asset classes: Domestic Equity, International Equity, Real Estate, Fixed Income and Cash. Through our proprietary process, we create a range of "efficient" Model Portfolios that attempts to maximize return potential at various risk levels. We offer numerous portfolio options that correspond to an investor's risk profile, implementation strategy, and other customization options selected to meet their personal investment goals and preferences. You can view the performance of these composites on our website, which is calculated on a time-weighted basis. Ashland Partners & Company LLP has verified this information as being in compliance with the Global Investment Performance Standards for the period July 1, 2003 through December 31, 2013.

**Custom Portfolios** - Under the Custom Portfolios option, the equity portion of your Model Portfolio will consist of a variety of U.S. publicly traded securities including, but not limited to, equity securities, preferred stocks, Exchange Traded Funds ("ETFs"), mutual funds (which may include mutual funds managed by us), American Depositary Receipts ("ADRs") and other investments. We will also acquire taxable and tax-exempt fixed income ETFs and mutual funds (which may include mutual funds managed by



us) and/or closed-end funds to provide investment exposure for the fixed income asset class of Model Portfolios. Primarily for billing and interim cash management purposes, a portion of your Model Portfolio may be held in a securitized reserve allocation represented by an ETF, mutual fund and/or the money market fund in your Clearing brokerage account. To the extent your assets are invested in mutual funds or maintained in money market funds, we will act as your agent and not as a dealer for the fund issuing the shares.

In general, fixed income exchange traded funds (ETFs) carry risks similar to those of bonds, including interest rate risk (as interest rates rise bond prices usually fall, and vice versa), credit and default risks for both issuers and counterparties, inflation risk and call risk. Unlike individual bonds, many fixed income ETFs do not have a maturity date, so a strategy of holding a fixed income security until maturity to try to avoid losses associated with bond price volatility is not possible with those types of ETFs. As bonds in the portfolio mature, the ETF manager will reinvest the proceeds into other bonds.

Our Asset Management Group works closely with Segal Rogerscasey, an institutional consultant, to review the performance of our model strategies and recommend changes to our modeling process, asset allocation for various strategies and investment composition of our Models; add or revise implementation strategies; and to consider additional investment features to expand the capability of our models. Their suggestions and recommendations are presented to and subject to the approval of our Investment Policy Committee prior to implementation.

In addition to managing certain asset classes and investment strategies, we use various Model Managers to manage specific investment strategies within the investment implementation strategies comprising our Model Portfolios. The fees paid by us to each Model Manager may vary depending on the investment strategy of the particular Model Manager Portfolio. We, with assistance from the Model Managers, will manage our respective strategies on an ongoing basis and make recommendations over what securities are to be bought and sold. As the advisor on Program Accounts, we will exercise our discretionary authority to implement and trade these recommendations on behalf of the Program.

**Select Portfolios** - Under the Select Portfolios option, your Model Portfolio is allocated primarily among mutual funds (which may include mutual funds managed by us). The Select Portfolios are generally designed for investors who seek the simplicity of mutual fund investment and do not require direct investment in individual stocks whereas the Custom Portfolios are generally designed for investors who desire access to more portfolio customization features and desire exposure to individual stocks and other securities in their Model Portfolios. We do not currently use Model Managers in the construction of Model Portfolios for the Select Portfolios option.

## CUSTOM PORTFOLIO ASSET ALLOCATION IMPLEMENTATION, DYNAMIC RISK ADVANTAGE - AGGRESSIVE AND RESEARCH SELECT STRATEGIES

Within your Model Portfolio, you may also choose among certain asset allocation strategies and implementation strategies. For example, in the Custom Portfolios, you may choose between a strategic allocation or a tactical allocation. The strategic allocation strategy establishes and adheres to a base asset allocation among various asset classes. The tactical allocation strategy establishes a base allocation that is dynamically managed within predetermined ranges. Implementation strategies in the Custom Portfolios include active-core, active-defensive, and active-income. Research Select Strategies will combine multiple portfolio strategies into a single account to achieve a specific portfolio objective. The Dynamic Risk Advantage – Aggressive Strategy will utilize ETFs to gain access to managed futures and may use leverage or take a short position to the underlying index. Additional information about the asset allocation strategies; and implementation strategies will be found in your Investment Policy Statement, which serves as a guide to the available strategies and those you have selected. Available strategies may be added or changed from time to time.

## CUSTOMIZATION FEATURES

The Program provides a number of customization features to clients in establishing their Model Portfolios. In addition to securities exclusion and rebalancing features, clients in the Custom Portfolios may choose their tax preference and take advantage of our tax-harvesting feature. The tax-harvesting feature is not available in the Select Portfolios and the tax election option in the Select Portfolios is set to first-in first-out ("FIFO") with average cost method in the Select Portfolios (clients may contact Curian to opt out of this method). Only annual rebalancing is offered in the Select Portfolios. For certain asset allocation and implementation strategies in the Custom Portfolios, clients may also choose whether to include international securities, Real Estate Investment Trusts ("REITs") and alternative investments as part of their investment strategies. These options are not available under all asset allocation and implementation strategies. Alternative investments comprise a broad range of asset classes and strategies that typically react differently to economic conditions and market events than more traditional investments, such as stocks and bonds. Curian's alternatives asset class consists of ETFs or mutual funds whose underlying investments include, but are not limited to, commodities, foreign currencies and private equity. Investment in alternatives may generate the need for additional tax filings. You should consult your tax advisor before investing in the alternative asset class.

<sup>1</sup> Exchange Traded Fund ("ETF") - ETFs are unit investment trusts or investment companies that seek investment results that, before expenses, generally correspond to the price and yield performance of a specified index such as the S&P 500 Composite Stock Index ("SPDRs"). There is no assurance that the price and yield performance of the specified index can be fully matched. ETFs may be used to gain broad exposure and diversification, achieve lower expenses, facilitate marketability, and attain further tax efficiency for Program accounts. As a unit investment trust or investment company, ETFs will incur certain expenses that include advisory fee paid to their respective manager. Unlike traditional mutual funds, which are priced at the end of the day, ETFs can be bought and sold throughout the trading day at the prevailing price.



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Within the fixed income asset class, clients in the Custom Portfolios, in coordination with their Financial Professionals and tax advisors, can choose between a taxable and tax-free income option. We will continue to offer additional features and options in the Program in order to assist clients in meeting their investment objectives.

### CLIENT EXCLUSIONS AND SECURITY RESTRICTIONS

You are permitted to place reasonable restrictions on which individual or types of securities (e.g., social exclusions) you do not want in your Program Account, within reasonable parameters we set from time to time. Such exclusions or restrictions, however, may not be placed on the underlying securities in an ETF or other forms of investment companies. Social exclusions are not available in the Select Portfolios. In the event that such restrictions exclude a particular security or type of security included in a Model Portfolio selected for you, any resulting gap will be filled by Curian Capital proportionately by increasing the amount of other securities in the Model Portfolio. Clients may also exclude REITs, alternative investments and/or international securities as an asset class from their Model Portfolio. Curian Capital will not substitute another security for the restricted one or request that a Model Manager designate a substitute security. We rely on data provided by a third party vendor to compile and update the securities exclusion categories in our Program. We are not responsible for the accuracy or completeness of the vendor's preparation or dissemination of this information. As securities to be excluded are added to our system, preexisting positions of newly excluded securities held by accounts with exclusions and/or restrictions will be sold in their entirety. This will result in additional transactions and may have tax implications for taxable accounts. Securities removed from an exclusionary status may not be re-acquired until subsequent activity occurs in the account, such as a deposit or rebalance.

Performance of accounts with exclusion or restrictions may differ from accounts without such limitations, possibly producing lower overall results. Each Model Portfolio is designed to correlate to an investment style and/or management across asset classes or types such as, without limitation, market capitalizations, sectors, and/or industries. Performance may also be affected as a result of certain customization features, withdrawals, model changes and other actions initiated by the client in their Program Account. Selecting exclusions on your account may cause your portfolio to deviate from the stated objective of the model.

### CUSTOM MODEL PORTFOLIOS

If you have sufficient assets and special circumstances regarding your Program Account, we may act on your direction to modify particular asset classes or Model Portfolios to construct a customized portfolio to meet your requirements. The fee paid in these instances is negotiable and may be more or less than our basic program fee depending on the nature of the advisory and servicing provided. Curian Capital may provide different program features or levels of service at certain account minimums.

### CASH MANAGEMENT OPTIONS

In connection with your Program Account, Curian Capital may offer certain cash management account options, which you may elect, subject to certain eligibility rules and completion of appropriate forms. These programs may include a Money Market Portfolio within the Program, a client-directed Short-Term Cash Program for investors wishing to temporarily limit their exposure to the equity market, a Dollar Cost Averaging Program for investors wishing to dollar cost average into their Program Account, an FDIC-insured money market deposit account and a program providing check-writing privileges with respect to assets held in a cash management account.

Assets invested in these cash management programs may be invested in money market funds, bank products or other short-term investments and cash management account options may be added, removed or changed from time to time. Certain of these cash management account options fall under the Program, meaning that Curian Capital uses its discretionary authority under this Agreement to manage those assets and charges a Total Program Fee on those assets (these account options are referred to as the Cash Management Program). Other cash management account options fall outside the Program, meaning that you and not Curian Capital, must elect to transfer assets to such non-program cash management account options and Curian Capital does not manage the assets in those programs (and does not serve as a "fiduciary" or "investment manager" (as those terms are defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) for Benefit Plan Clients for assets in those programs). Curian Capital does not charge a Total Program Fee on assets held in non-Program cash management accounts but Clearing may charge a brokerage and custody fee on those assets and may receive 12b-1 or other fees from the underlying investments in the non-program cash management account options. Your account documentation will indicate whether you have selected a cash management account option that falls within or outside of the Program, and will describe the fees associated with such cash management account option.

### Curian Cash Management Program

The Curian Cash Management Program ("CMP") provides you access to an FDIC-Insured money market deposit account, and a money market account providing check-writing privileges. A minimum of \$25,000 in total assets across all of your Curian accounts is required for clients to be eligible for the CMP. Your initial deposit will be invested in the Daily Income Fund Money Market Portfolio Institutional Class with no check-writing privileges until the minimum is met. Any ACH deposits into or ACH withdrawals from the CMP may be temporarily swept through the Daily Income Fund US Treasury Portfolio Institutional Class to facilitate processing. If you do not meet the \$25,000 minimum required for a CSP account, we reserve the right to send the money back to

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you at your address of record, or leave you in the money market account with no check-writing privileges until the minimum for the CSP account is met or we receive further instructions from you. Current yields on assets in the CMP will fluctuate over time and you should consider the fees associated with the CMP against the current yields when considering whether to participate in the CMP. There is no assurance that current yields will be higher than the fees charged in the CMP.

The "FDIC-Insured MMDA Program" (which is short for "FDIC-Insured Money Market Deposit Account Program") is administered by Deutsche Bank Trust Company Americas ("DBTCA"), New York, a bank that is chartered under the laws of the State of New York and a member of the Federal Reserve System. DBTCA is a subsidiary of Deutsche Bank, a global investment bank with a presence in North America, Europe, Asia and key emerging markets.

The check-writing program is offered through Reich & Tang Asset Management, LLC, a wholly owned subsidiary of Natixis Global Asset Management, L.P. Reich & Tang Asset Management, LLC, and its wholly owned subsidiaries, Reich & Tang Distributors, Inc. and Reich & Tang Services, Inc. The check-writing program invests in the Daily Income Fund Money Market Portfolio Institutional Class. Curian may change this fund at any time at its sole discretion.

The Curian Custom Style Portfolio and CMP are two different accounts. Clients may have one CMP account per Custom Style Portfolio account. Movement between the two accounts is an account-to-account transfer.

If you elected to pay your Financial Professional fee under the Fee Advance Option and withdraw assets from your Custom Style Portfolio to fund your CMP, you will be subject to the terms and conditions described in the Fee Advance Option section below and Curian Capital may recoup all or a portion of the advanced fee paid to your Financial Professional by a chargeback against the Financial Professional.

Both the check-writing program and the FDIC-Insured MMDA Program are subject to Total Program Fees described below. For additional information on fees assessed on the FDIC-Insured MMDA Program or check-writing program please refer to the program specific documents. Financial Professional Fees will not be assessed on assets in the CMP. Curian reserves the right to waive all or part of its fees at its sole discretion. Performance will not be calculated on the CMP and performance reports will not be provided.

### Non-Program Cash Management Account

If you elect a non-Program cash management account, your existing recurring ACH withdrawals will be terminated and you will not receive a performance report from Curian Capital. To reinvest or subscribe to the Program, you will need to consult with your Financial Professional to review your financial situation and submit a new proposal.

### Dollar Cost Averaging

The Dollar Cost Averaging ("DCA") program enables you to deposit funds or transfer cash from your DCA program account to your Custom Style Portfolio Program account. Assets in the DCA program account may be invested in money market funds, bank products or other short-term investments. You can have all of your deposits or one deposit invested in the DCA program. ACAT securities received by Curian for investment in your DCA program will be liquidated immediately, and the proceeds will be transferred into your DCA program account. Based on your requested DCA investment amount, Curian will automatically sell assets from your DCA program account and invest the proceeds in your Program Account, according to your instructions. To participate in the DCA program, you must complete a DCA program form, which describes the minimum investment amounts and other rules regarding the DCA program. You, and not Curian Capital, must elect to participate in the DCA program, and Curian Capital does not manage the assets in the DCA program account that facilitates the DCA program (and does not serve as a "fiduciary" or "investment manager" as those terms are defined in ERISA for assets of employee benefit plan clients in the DCA program account). Thus, Curian Capital does not charge a Total Program Fee on these assets. Clearing may charge a clearing and custody fee on assets in the DCA program account. This fee is in addition to any expenses or fees charged by underlying investments in your DCA program account and will be deducted directly from your account on a monthly basis payable in arrears. Clearing may also receive 12b-1 fees or other fees from underlying investments in the DCA program account.

### BROKERAGE ALLOCATION AND EXECUTION

Curian Capital has discretionary trading authority to allocate trades on behalf of the Program. Consistent with seeking best execution, all trades are allocated to its affiliate, Clearing, which provides execution of securities transactions, processing and settlement, and custody services for your Program Account. Clearing will generally execute the securities transactions for your Program Account using an automated trading system called the Curian System. Clearing executes transactions through several market centers and traditional brokerage platforms on an agency basis. Clearing may without notice choose to use other market centers or traditional brokerage platforms to achieve further efficiency and attain better execution. Curian Capital in allocating transactions for the Program does not engage in directed transactions or soft dollar arrangements nor do we generally participate in initial public offerings. The Curian system will not acquire a position in a security if it is below a certain minimum amount, which may cause your account performance to differ from the Model Portfolio. This threshold is currently \$2.00 for equity securities and is subject to change. In addition, Curian Capital may not invest cash in a cash sweep vehicle until the cash reaches a certain minimum asset level.



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Trade orders are systematically grouped by the Curian System into a combined order ("window trade") for submission and execution by Clearing. Considering the variation in the volume of orders submitted by our Model Managers, rebalancing activities, and operation capabilities and limitations, we will normally execute two or more window trades a day. We reserve the right to limit or alter the number and timing of these trades throughout the day. Also, we cannot guarantee that every window trade will take place on time or occur at all because of delays or cancellations from, but not limited to, computer failures or events affecting the markets. Trades entered after a window trade has been submitted will be executed in the next submitted window.

To the extent practicable, Clearing will seek, but is under no obligation, to combine or "bunch" orders for the purchase or sale of the same security for various client accounts where Clearing deems this to be appropriate, in the best interests of the client accounts, and consistent with applicable regulatory requirements. When a bunched order is filled in its entirety, each participating account will participate on a pro rata basis and receive the average share price for the executed order. When a bunched order is only partially filled, the securities purchased will be allocated to client accounts in a manner that we deem equitable (e.g., randomized, rotational or other method considered equitable under the circumstances), and each Program Account participating in the bunched order will participate at the average share price received for the bunched order. Clearing may act as principal, agent or dual agent with respect to bunched orders that result in an average price. You will not pay an odd-lot differential or equivalent fee in connection with the execution of an order for an odd-lot number of shares or units.

Since the Curian System allows transactions in fractional shares, Clearing may execute the fractional share portion of any client transactions using its proprietary account, either purchasing or selling the fractional shares of a client security transaction on a "principal basis," from or to the client's Program Account, if or when permitted under applicable rules. Transactions with Clearing's proprietary account are effected at the mean of the then-current bid and offer prices in the market, generally providing clients with a price improvement over what they would otherwise be able to obtain in the market. Clearing will not charge a markup or a markdown on these transactions. Clearing expects these transactions to be de minimis, but might realize some profit or loss on the purchase or sale of securities for its account, depending on market movements. In situations where Clearing is prohibited from acting on a "principal basis," Clearing will generally execute the fractional share portion of any client transactions by making up the difference by either purchasing or selling the fractional shares for its own account and trading alongside the client, but not in a principal trade from or to the client's Program Account.

Due to differences in settlement periods for processing trades in different types of investment vehicles, Program Accounts that hold both equity securities (or other exchange-traded securities) and mutual funds may require additional time for transactions such as account rebalances, updates to model holdings submitted by Model Managers, changes to asset allocations or similar transactions. If you make a deposit during such a transaction, your deposit may not be invested in your Model Portfolio until such transaction is completed. If you make a withdrawal during such a transaction, we will delay completing the rebalancing or similar transaction until your withdrawal is processed in order to accommodate the processing of your withdrawal. Note that portions of your Model Portfolio may be held in cash or cash equivalents during such transactions, which may result in a loss of market exposure during those periods.

### CLIENT UNSOLICITED TRADES

Separate from our management of your Program Account, there may be an occasion in which you may ask us to buy or sell a specific security. We will forward these unsolicited requests for execution to Clearing. Unsolicited trades in equity securities are normally combined with other orders and executed in the next Trade Window. These requests must be in whole shares. Clearing will not accept requests for trades in fractional shares or dollar-based orders. Your trade will be executed as a market order and Clearing may charge you a commission, markup or markdown for executing your transaction.





## ERISA ACCOUNTS

We may manage employee benefit plans described in Section 401(a) or 403(a) of the Internal Revenue Code of 1986, as amended (the "Code"); (b) individual annuity plans or contracts described in Section 403(b) of the Code ("403(b) Arrangements"); or (d) other plans or arrangements subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA Accounts"). The investment strategy for these ERISA Accounts is chosen by an independent fiduciary that is responsible for overseeing the respective plan. We will provide the ERISA plan fiduciary or representative access to various Model Portfolios available under the Program and the plan's fiduciaries can choose the appropriate Model Portfolio and specify applicable restrictions, if any, including whether the Model Portfolio will include mutual funds managed by us. The chosen Model Portfolio and restrictions, if any, then serve as the Investment Policy Statement for the ERISA Account. We do not serve as the trustee or plan administrator for any ERISA plan.

For Accounts subject to section 406 of ERISA or section 4975 of the Code, the services, investments and fees under the Program are intended to comply with applicable exemptive relief under those provisions. In connection with that relief, the following disclosures are provided:

1. The services we and our affiliates provide are described in this brochure, the Asset Management Services Agreement for the Program, and your Brokerage Services Agreement.
2. In providing our services, Curian, including our Asset Management Group, is acting as an investment adviser registered under the Investment Advisers Act of 1940. We are not acting as a fiduciary within the meaning of ERISA with respect to your initial or ongoing decision to participate in the Program or selection of your Model Portfolio. We are acting as a fiduciary within the meaning of ERISA in managing the Account in accordance with your instructions.
3. You may elect to include mutual funds we manage in the Model Portfolio, as you and your Financial Professional determine to be appropriate to effectuate your investment strategy. We are the investment adviser and administrator and are affiliated with the principal underwriter of those funds, but the securities available in the Model Portfolios are not limited to mutual funds we manage. The charges, fees, discounts, penalties or adjustments applicable under the mutual funds we manage are described in the prospectus for those funds, which you will receive prior to selecting your Model Portfolio. There are currently no redemption fees payable on the mutual funds that we manage. No sales commission is paid in connection with any purchase under the Program of shares in mutual funds we manage. For the Custom Portfolios, we will offset against your Program Fee (a) any advisory fees that we receive from the mutual funds we manage (to the extent not already waived to meet the funds' expense limits) and (b) any subadvisory fees charged by the subadvisers for those funds, thereby potentially lowering your Program Fee. We may retain any administrative services fees received as administrator for those funds. For the Select Portfolios, the advisory fee portion of your Total Program Fee will be waived to the extent your Model Portfolio is invested in any mutual funds we manage. By choosing to include mutual funds we manage in the Model Portfolio, you approve the program of purchase and sales of shares in these funds described in this Brochure and your Investment Policy Statement, and the fees we and our affiliates receive in connection with those investments.
4. The direct compensation we and our affiliates and subcontractors receive for our services, and the manner in which those fees are paid, is described in the sections of this Brochure entitled **TOTAL PROGRAM FEES** and **FEES FOR ADDITIONAL SERVICES**. We and our affiliates and subcontractors receive no indirect compensation in connection with our services under the Program, except as follows: (a) Clearing may receive shareholder servicing, Rule 12b-1 or similar fees with respect to mutual funds you select for your Model Portfolio (see the **TOTAL PROGRAM FEES** and **FEES FOR ADDITIONAL SERVICES** section of this Brochure), and (b) we may be compensated by securities issuers for forwarding and processing their proxies (see the **PROXY VOTING** section of this Brochure). You should, in assessing the reasonableness of our compensation, take into account this indirect compensation as well as our direct compensation. On request, we will provide more specific information about the indirect compensation we may receive under the Model Portfolio you select. If there is any change to our compensation as disclosed in this Brochure, we will notify you within sixty (60) days from the date on which we learn of the change.
5. Our fees on termination of your participation in the Program are described in the section of this Brochure entitled **WITHDRAWAL FROM THE PROGRAM**.
6. We will, on reasonable request, provide information to the plan administrator for the plan (or its delegate) information relating to the compensation received in connection with the contract or arrangement that is required for the plan administrator to comply with the reporting and disclosure requirements of Title I of ERISA and the regulations, forms and schedules issued thereunder.
7. Under the Program, we do not provide plan recordkeeping services and provide no disclosure in respect of those matters.
8. If the plan is an individual account plan that permits participants and beneficiaries to direct the investment of their plan accounts and one or more designated investment options for the plan is provided through the Program, you will be provided a copy of the prospectus or other offering materials for that investment option that describes the compensation, fees, operating expenses, and other material information about that option.



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### TOTAL PROGRAM FEES

Clients are charged an all-inclusive Total Program Fee for assets invested in the Program that consists of two parts - Curian Fees and the Financial Professional Fee. The Curian Fees encompass: (a) certain of the Program Services provided by us; (b) the Model Managers' services in managing their respective Model Manager Portfolios; and (c) Clearing's costs associated with securities transaction execution, clearing, and custody services on Program Account assets, except with respect to direct trades, and assets held in non-Program cash management account options. The table below shows the standard amount of the Curian Fee to be paid on an annual basis and collected as part of the Total Program Fee. The Curian Fee will vary based on the type of investment model and amount of assets invested in the account. The Financial Professional Fee, which is part of the Total Program Fee, is paid to the Financial Professional by Curian Capital from client assets for introducing clients and providing intermediary services while the client remains in the Program. This fee is negotiated with the client and will not exceed 1.50% on an annual basis. A separate discussion of the Financial Professional Fee and the two methods for paying this fee to Financial Professionals follows this section.

### Tiered Fee Schedule effective January 22, 2013 for Accounts Opened on or after January 19, 2010

The following fees apply effective January 22, 2013 to any accounts you open on or after January 19, 2010 (or if you elect to convert a previously opened account to this fee structure).

#### Custom Style Portfolio Accounts

##### Custom Portfolios

Tier	From	Up To	Moderate to Maximum Growth <sup>1</sup>	Conservative to Moderate Conservative <sup>2</sup>	Very Conservative
First \$99,999	-	\$99,999	1.25%	1.15%	0.70%
Next \$150,000	\$100,000	\$249,999	1.15%	1.05%	0.70%
Next \$250,000	\$250,000	\$499,999	1.05%	0.95%	0.55%
Next \$500,000	\$500,000	\$999,999	0.95%	0.90%	0.50%
Next \$1 Million	\$1,000,000	\$1,999,999	0.84%	0.79%	0.36%
Next \$3 Million	\$2,000,000	\$4,999,999	0.74%	0.69%	0.33%
Above \$5 Million	\$5,000,000	-	0.64%	0.59%	0.30%

Fee Calculations are based on a tiered schedule. Example: An \$800,000 Moderate Growth account will pay Curian Fees as follows: 1.25% on the first \$99,999; 1.15% on the next \$150,000; 1.05% on the next \$250,000; and 0.95% on the remaining \$300,001.

<sup>1</sup> Applies to Tactical Advantage, Dynamic Risk Advantage, Alternative Select, and Enhanced Real Return Strategies as well as all Research Select Strategies except (a) Maximize Income and (b) Maximize Income with Risk Control or Risk and Inflation Control.

<sup>2</sup> Applies to the following Research Select Strategies: (a) Maximize Income and (b) Maximize Income with Risk Control or Risk and Inflation Control.

In addition, Clearing may charge a \$250 custodial set-up fee at account opening on accounts valued less than \$100,000 (which may also be charged as an account conversion fee on accounts converting to this tiered fee structure) and an account termination fee of \$75 under your Brokerage Services Agreement with Clearing. Clearing may also impose transaction charges for certain transactions initiated by you, as set forth in that agreement.

In addition to the fees above, Curian Capital may charge an overlay strategist fee of up to 0.25% for developing customized models for you, which it may use to compensate third parties (which may include your Financial Professional) who assist in developing customized models. If an overlay strategist fee is charged, it will be disclosed as part of your Total Program Fee in your Investment Policy Statement.

#### Select Portfolios

Tier	Advisory Fee	Clearing and Custody Fee	Total Curian Fees
All Asset Levels	0.25%	0.40%	0.65%

In addition, Clearing may charge an account termination fee of \$75 under your Brokerage Services Agreement with Clearing. Clearing may also impose transaction charges for certain transactions initiated by you, as set forth in that Agreement. In addition to the fees above, Curian Capital may charge an overlay strategist fee of up to 0.25% for developing customized models for you, which it may use to compensate third parties (which may include your Financial Professional) who assist in developing customized models. If an overlay strategist fee is charged, it will be disclosed as part of your Total Program Fee in your Investment Policy Statement.

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### Cash Management Program Accounts

Tier	From	Up To	FDIC-Insured Account	Check Writing Account
First \$99,999	-	\$99,999	0.70%	0.70%
Next \$150,000	\$100,000	\$249,999	0.70%	0.70%
Next \$250,000	\$250,000	\$499,999	0.55%	0.55%
Next \$500,000	\$500,000	\$999,999	0.50%	0.50%
Next \$1 Million	\$1,000,000	\$1,999,999	0.36%	0.36%
Next \$3 Million	\$2,000,000	\$4,999,999	0.33%	0.33%
Above \$5 Million	\$5,000,000	-	0.30%	0.30%

Fee Calculations are based on a tiered schedule. Example: An \$800,000 FDIC-Insured account will pay Curian Fees as follows: 0.70% on the first \$99,999; 0.70% on the next \$150,000; 0.55% on the next \$250,000; and 0.50% on the remaining \$300,001.

The \$250 custodial set-up fee is waived by Clearing on Cash Management Program accounts, but an account termination fee on closed accounts may be charged by Clearing under your Brokerage Services Agreement.

Curian Capital or Clearing may waive any of their fees or negotiate custom fee arrangements in their sole discretion.

### Breakpoint Fee Schedule for Accounts Opened Before January 19, 2010

The following fees apply to any accounts you opened prior to January 19, 2010 (unless you elected to convert to the fee schedule described in the Tiered Fee Schedule below). The schedule applicable to any Cash Management Program account will be based on when you opened your corresponding Custom Style Portfolio account (i.e., if you open a Cash Management Program account after January 19, 2010 that corresponds to a Custom Style Portfolio account opened before January 19, 2010, the fee schedule below would apply to both accounts unless you convert both accounts to the tiered fee schedule).

### Curian Fee by Investment Model and Client Assets Under Management

Assets Under Management	MODERATE to MAXIMUM GROWTH Portfolios			MODERATE CONSERVATIVE Portfolios			CONSERVATIVE Portfolios			VERY CONSERVATIVE and MONEY MARKET Portfolios And Cash Management Program
	Active <sup>1,2</sup>	Blend	Quant	Active <sup>1,3</sup>	Blend	Quant	Active <sup>1,4</sup>	Blend	Quant	
\$0 - \$99,999	1.49%	1.45%	1.40%	1.39%	1.35%	1.29%	1.05%	1.03%	1.00%	.70%
\$100,000 - \$249,999	1.45%	1.40%	1.35%	1.36%	1.31%	1.26%	.99%	.97%	.94%	.65%
\$250,000 - \$499,999	1.20%	1.15%	1.10%	1.16%	1.11%	1.06%	.85%	.83%	.80%	.55%
\$500,000 - \$749,999	1.10%	1.05%	1.00%	1.05%	1.00%	.95%	.80%	.78%	.75%	.48%
\$750,000 - \$999,999	1.00%	.95%	.90%	.95%	.90%	.85%	.70%	.68%	.65%	.45%
\$1,000,000 - \$1,999,999	.90%	.85%	.80%	.87%	.82%	.77%	.65%	.63%	.60%	.42%
\$2,000,000 - \$4,999,999	.80%	.75%	.70%	.77%	.72%	.67%	.55%	.53%	.50%	.39%
\$5,000,000 and above	.70%	.65%	.60%	.67%	.62%	.57%	.50%	.48%	.45%	.36%

Note that Clearing does not charge a custodial set-up fee or account termination fee under this fee structure, but may impose transaction charges for certain transactions initiated by you, as set forth in your Brokerage Services Agreement with Clearing.

<sup>1</sup> Applies to Active – Core, Active – Defensive and Active – Income Implementation Strategies.

<sup>2</sup> Applies to Tactical Advantage, Dynamic Risk Advantage, Alternative Select, and Enhanced Real Return Strategies as well as all Research Select Strategies except (a) Maximize Income and (b) Maximize Income with Risk Control or Risk and Inflation Control.

<sup>3</sup> Applies to the following Research Select Strategies selected under the Moderate Conservative Portfolio Model: (a) Maximize Income and (b) Maximize Income with Risk Control or Risk and Inflation Control.

<sup>4</sup> Applies to the following Research Select Strategies selected under the Conservative Portfolio Model: (a) Maximize Income and (b) Maximize Income with Risk Control or Risk and Inflation Control.

Curian Capital or Clearing may waive any of their fees or negotiate custom fee arrangements in their sole discretion.

**FEE CALCULATIONS** are based on a flat -not tiered -schedule for the three implementation strategies (Active, Blend, and Quantitative). In the Active category, clients may choose either an Active Core, Active Defensive or Active Income Implementation strategy. The fees are the same for each of these strategies.

**EXAMPLE:** An \$800,000 Moderate Account utilizing Active managers pays 1.00% in annual fees for program services, money manager fees, and the clearing and custody fees for the account. This does not include the Financial Professional Fee, which may be in an amount of up to 1.50% that will also be paid by the client through Curian as part of the Total Program Fee.

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### **Mutual Fund and ETF Fees and Expenses**

To the extent that mutual funds, ETFs, closed end funds or similar investment vehicles are used in managing your Program Account, you will bear a proportionate share of the fees and other expenses of these funds in addition to your Program Fees. We will not acquire mutual funds that impose a front-end or contingent deferred sales load; however such funds might impose fees pursuant to Rule 12b-1 under the Investment Company Act of 1940. Clearing or its affiliates, to the extent permitted by applicable law, may receive 12b-1 fees or other fees paid by mutual funds or their service providers, and your Total Program Fee will not be reduced by any of these fees unless required by applicable law. Clearing may receive 12b-1 fees of up to 0.40% of assets in the Dollar Cost Averaging Program (though a portion of this fee is currently waived). Assets in the Dollar Cost Averaging Program are not managed by Curian Capital and no Total Program Fee is charged on those assets.

Clearing may use a third party clearing firm to process trades in mutual funds and may receive fees from this clearing firm for shareholder recordkeeping, communication and transactional services performed by Clearing. Clearing currently estimates these fees (reduced by the expenses Clearing pays to the third party clearing firm) to be up to approximately .26% per year of fund assets processed through this clearing firm. Clearing also currently receives 12b-1 fees from certain money market funds for services performed in connection with the cash management activities of clients in the Program.

We may also use mutual funds that we manage in your Program Account ("Curian Funds"). We may receive advisory and administration fees as the advisor and administrator of the Curian Funds. Prior to investing your Program Account assets in the Curian Funds, we will provide you with a prospectus for the funds, which you should read carefully for a full description of the fees that we may charge as advisor and administrator to the Curian Funds, as well as the other expenses of the Curian Funds that you would bear proportionately as a fund shareholder. For the Custom Portfolios, Curian will offset any advisory fees that it receives from the Curian Funds (to the extent not already waived to meet the funds' expense limits) against your Program Fee, thereby potentially lowering your Program Fee. In addition, for ERISA and IRA accounts, Curian will offset any subadvisory fees charged by the Curian Funds' subadvisors against your Program Fees. Curian may retain administration fees received as administrator of the Curian Funds. For the Select Portfolios, the advisory fee portion of your Total Program Fee will be waived to the extent your Model Portfolio is invested in any Curian Funds.

If you do not want Curian Funds included in your Program Account, please contact us to arrange for investment alternatives.

### **Additional Fee Information**

The Total Program Fee is assessed monthly in arrears and is based on the average daily market value of the assets in your Program Account. This fee is due on the first day of the month following establishment of your Program Account and will be deducted from your Program Account after it becomes due. The day your fees are deducted may vary to accommodate trading activity that may be occurring in your Program Account. If your Program Account was invested or closed during a month, the Total Program Fee will be adjusted on a pro rata basis to reflect only those days in which you were invested. Within your Program Account, a small percentage of your assets may be maintained in money market funds, in order to enable the payment of fees without redemption of your investments and the potential associated tax consequences. The percentage of your Program Account maintained in cash or money market funds may change over time, in relation to the overall asset allocation strategy associated with your Model Portfolio.

The Total Program Fee does not apply to securities that are not invested in your Program Account and are held separately as Non-Program holdings in your Clearing brokerage account. As described later in the section entitled "Fees for Additional Services", you may be charged separate fees for services performed that are separate from those furnished in the management and administration of your Program Account. Also, the Total Program Fee does not include fees such as those imposed by the SEC, various state or local jurisdictions, account transfer fees, wire transfer fees, the costs and expenses associated with the temporary investment of your Program Account in money market funds, special requests by you, or any internal management and operating fees or expenses imposed or incurred by ETFs, ADRs, and/or mutual funds in which your Program Account may be invested.

Clearing currently uses Interactive Data Corporation to assist in valuing the securities in your Program Account. In computing the fair market value of securities or other investments in your Program Account, securities listed on national securities exchanges generally will be valued at their valuation date's closing price on the principal exchange on which they are traded. Any other securities or investments in your Program Account will be valued in a manner determined in good faith according to policies adopted to reflect fair market value of those securities or investments.

In addition to our basic fee arrangements, we may negotiate separate advisory and service arrangements with Financial Professionals and their clients to accommodate their circumstances. This may include, but is not limited to, taking direction and making certain modifications to particular asset classes in constructing a Model Portfolio, customizing a portfolio where the client has sufficient assets and special investment requirements or lowering an account minimum. The fee paid in these separate arrangements is negotiable and is dependent on the nature of the advisory and servicing provided. It is not expected that the fees paid by the clients in these arrangements will exceed a maximum annual Total Program Fee of 2.99%.



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### FINANCIAL PROFESSIONAL FEES

The Financial Professional Fee is a component of your Total Program Fee and is used, at least in part, to recoup the cost incurred by your Financial Professional and/or us in the introduction of your account and ongoing services provided to you while you remain in the Program. Such services include, but are not necessarily limited to: introducing you to the Program; gathering and communicating your financial profile information to us using the Proposal Generation System, where applicable; acting as the liaison between you and us with regard to the delivery of certain forms and information; meeting with you on a regular or periodic basis to confirm that your financial information on file with us remains accurate; and the performance of other intermediary services related to your participation in the Program.

The amount of the Financial Professional Fee is negotiated with your Financial Professional at the time you establish your Program Account. You understand and acknowledge that the Financial Professional Fee charged to your Program Account may be less favorable than the fees charged to customers of other Financial Professionals or fees charged to other customers of your Financial Professional (which may or may not take into account the level of service provided, the volumes of business conducted between your Financial Professional and such customers, the size of such customers, the contractual terms and conditions between your Financial Professional and such customers, etc.), and that your and other Financial Professionals may waive receipt of the Financial Professional Fee, in their sole discretion, in which case no Financial Professional Fee will be charged.

When you establish your account, you will elect for your Financial Professional to be compensated from the Financial Professional Fee under either a Level Fee Option or in advance under the Fee Advance Option. Under both the Level Fee Option and the Fee Advance Option, you will pay the Financial Professional Fee as part of your Total Program Fee while you remain in the Program. You should understand that the compensation your Financial Professional will receive, whether paid under a Level Fee Option or advanced under the Fee Advance Option, does not otherwise increase or alter the fees you pay for investment advisory services.

The following describes the two choices that are currently available to clients for paying the Financial Professional Fee to your Financial Professional -Level Fee Option and the Fee Advance Option.

**Level Fee Option** - If you select the Level Fee Option with respect to invested amounts, you will pay as part of the Total Program Fee, and your Financial Professional will receive an amount equal to, the Financial Professional Fee negotiated at the time of establishing your Program Account. This is an annual fee that will be calculated and paid monthly in arrears based on the average daily market value of the invested assets in your Program Account. If you initially invest or close your account during a month, your Financial Professional Fee will be adjusted on a pro rata basis to reflect only those days in which you were invested. For example, assume a client will pay a 2% Total Program Fee on a \$100,000 account, which includes a 1% negotiated Financial Professional Fee under the Level Fee Option and does not fluctuate in the first year. The client in this example will pay an annual Total Program Fee of \$2,000 in which the Financial Professional will receive a Financial Professional Fee of \$1,000.

**Fee Advance Option** - If you select the Fee Advance Option, you will pay, as part of the Total Program Fee, the Financial Professional Fee negotiated at the time of establishing your Program Account, as you would with the Level Fee Option. This is an annual fee that will be calculated and paid monthly in arrears based on the average daily market value of the invested assets in your Program Account. If you initially invest or close your account during a month, the Financial Professional Fee will be adjusted to reflect only those days in which the client was invested.

The difference between the Level Fee and Fee Advance Option is that we will advance the Financial Professional Fee to the Financial Professional calculated as a percentage of your investment of new assets in your Program Account. The advanced fee will be based on the market value of the new assets in the Program Account at the time of investment, and will be determined by multiplying the Financial Professional Fee negotiated between the client and their Financial Professional by a factor established from time to time by Curian Capital, which is currently 2.5. In years two, three, and four the Financial Professional will receive an annual Financial Professional Fee of 50% of the negotiated rate paid on a monthly basis in arrears. After the fourth year anniversary date, your Financial Professional will receive 100% of the negotiated Financial Professional Fee on an annual basis.

If you withdraw your assets from the Program within four (4) years of investment, we will recoup the advanced fee paid to the Financial Professional by a chargeback against the Financial Professional in an amount equal to the advanced Financial Professional Fee on the deposit amount being withdrawn, multiplied by the following factor in each of the first four years following the date of deposit:

Year 1	100%
Year 2	60%
Year 3	40%
Year 4	20%

You may withdraw earnings in your Program Account without a chargeback to the Financial Professional. Although the chargeback described above does not result in a charge to you, you should be aware that this chargeback schedule may create a conflict of interest for the Financial Professional who may have an incentive to encourage you to keep your assets in the Curian Program until this four year period has expired.



**COST OF SOLICITOR PROGRAM COMPARED TO SEPARATE PURCHASE OF SERVICES**

We believe that if the investment advisory, brokerage, custody and other services you receive under the Program were paid for separately, the actual costs could vary from the Total Program Fee you pay depending upon such factors as, without limitation, the size of your Program Account, the Model Portfolio, the number of Program Account transactions, and the number of Model Manager Portfolios in your Model Portfolio. All fee amounts and arrangements are negotiable and we may, in our sole discretion, waive any fee, whether on an ongoing or one-time basis. Comparable services may be available separately from other sources for fees lower or higher than those charged by us. Finally, at our discretion, we may provide discounts from the basic fee arrangement to our employees, employees of our parent and affiliates, and Financial Professionals that have entered into a Master Solicitation/Selling Agreement to introduce clients to the Program.

**FEES FOR ADDITIONAL SERVICES**

You may also be charged non-standard service fees incurred relating to services or activities separate from the management of your Program Account or as a result of special requests such as wiring funds, overnight mailing services or other servicing expenses. For example, we may separately offer you consulting services, securities transition analyses and tools, or other services that will assist you in evaluating your financial situation. Additionally, Clearing may charge you a separate custody fee for securities that are held as Non-Portfolio holdings and not invested in a Curian Model Portfolio. These expenses will be charged to a client's account at the time of occurrence. Please refer to the FAQ on Curian Capital's website for a further description of these expenses.

**PAYMENTS TO FINANCIAL PROFESSIONALS AND FIRMS**

A portion or all of the Financial Professional Fee may be paid to your Financial Professional and/or us for services provided on a continuous basis in obtaining information from you regarding your financial situation and investment objectives, updating us with respect to changes in your financial situation, recommending the Program to you, and the performance of other intermediary services related to your participation in the Program. A portion or the entire Financial Professional Fee may be paid directly to a third party, either at the direction of your Financial Professional or pursuant to a separate agreement. Since the compensation paid to a Financial Professional may be more than what the Financial Professional would receive if you participated in other investment advisory programs or than you would pay separately for investment advice, brokerage, and other services, the Financial Professional may have financial incentive to recommend the Program over other investment advisory programs or services.

The Financial Professional also might receive 12b-1 fees or other payments with respect to mutual funds, which you hold in your Program Account to the extent permitted by applicable law. The Financial Professional's role is also described in the "Financial Professional Disclosure Statement," which is provided to you before any Program services are rendered. Additionally, we may at our discretion enter into a marketing allowance arrangement or compensation arrangement, which would provide for a separate payment, from our own resources, to compensate a Financial Professional's firm and/or certain Financial Professionals for providing distribution and marketing assistance. Such arrangements would have no impact on the fees being charged to clients in the Program. Depending on the specific arrangement, we may for example choose to pay a firm an annual flat or level fee. We may also opt to pay a Financial Professional's firm a quarterly fee based on deposits or assets under management and/or some combination thereof in an amount of up to a maximum of 0.12% on an annual basis based on certain allowable assets. Thresholds and/or criteria of these arrangements are subject to change based on the opportunities presented and ability to expand our business platform. With respect to certain Financial Professionals, we may enter into arrangements to pay from our own resources additional compensation related to introducing clients to the Program for a defined period. We may reimburse Financial Professionals for certain qualified marketing expenses at an annual rate up to 0.08% of the Financial Professional's assets under management with Curian Capital (rate may change from time to time). We may also compensate our affiliates or registered representatives of our affiliates up to 0.20% on gross deposits or assets under management generated from referrals and marketing assistance from those representatives. We may also pay financial professional firms for data integration and reporting services tools for their representatives (currently at a rate of up to 0.15% of assets).

**ITEM 5. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS****ESTABLISHING A PROGRAM ACCOUNT**

You will need to establish a securities brokerage account with Clearing to participate in the Program. Clearing is located at 7601 Technology Way, 5th Floor, Denver, CO 80237. Clearing holds customers' securities in street name at the Depository Trust Company. Money market investments are held at the fund. Customer un-invested cash is held in various bank accounts for the exclusive benefit of Clearing's customers. Clearing executes all Program transactions without the imposition of commissions, markups or markdowns. Clearing may charge a custodial set-up fee for accounts under certain asset levels, an account termination fee, as well as transaction charges for certain transactions initiated by you, as set forth in your Brokerage Services Agreement with Clearing. You will also need to execute the Asset Management Services Agreement with us in order to participate in the Program. The Asset Management Services Agreement outlines the Program, the services provided to you, and the terms



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and conditions governing your investment advisory relationship with us. By entering into the Asset Management Services Agreement with us, you grant us discretionary authority to initiate transactions for your Program Account, as described in this Brochure and that agreement.

### FUNDING YOUR ACCOUNT

You have four choices to fund your account: (1) check, (2) wire, (3) an ACH ("Automated Clearing House") deposit, and (4) an ACAT ("Automated Customer Account Transfer Service") transfer. You may send a personal check from a U.S. bank account made payable to "Curian Clearing" or a wire transfer. If you open your account or make a contribution to an existing account with a check, you will not be able to withdraw or liquidate your account for ten calendar days following the date of deposit to provide for proper check clearance. You can also establish an ACH deposit by completing an ACH Deposit Authorization Agreement when you set up your account. This process may take up to 10 business days to complete before we are in a position to receive your deposit and invest you in the Program. Finally, you can fund your account by transferring assets from your existing brokerage firm and/or bank through the execution of an ACAT transaction to Clearing. Generally, ACATs are a full transfer and, in all cases, a transfer-in-kind of securities and cash. You should understand that all or a portion of these securities may be sold either at the initiation of or during the course of managing your Model Portfolio.

We urge you to work closely with your Financial Professional and Curian Client Services, our customer service department, to coordinate the funding and transfer of assets. The toll-free telephone number for reaching one of our representatives in Curian's Client Services is 1-877-847-4143. There are certain limitations as to the type of payments and/or securities that are acceptable, as well as additional documentation, which may be necessary to complete the funding or transfer. For example, we do not accept payment in the form of cash or cash equivalents. See the FAQs in the Help section on Curian Capital's website for more information. We will commence acquiring securities for your subscribed Model Portfolio once your funds and/or securities are converted and ready for investment. Clearing will sell securities received and the resulting proceeds will be invested in your Program Account, which may take up to ten (10) business days. A commission may be charged on the sale of these transferred securities as set forth in your Brokerage Services Agreement with Clearing. You should consult your tax advisor regarding the potential tax impact of this action.

If you make a subsequent deposit into your existing Program Account while your account is undergoing an account rebalance, update to model holdings submitted by Model Managers, asset allocation change or similar transaction, your deposit may not be invested in your Model Portfolio until such transaction is completed.

### MINIMUM INVESTMENT

We provide Program services when you make a minimum initial Program Account investment of \$25,000. We may, however, waive this requirement depending upon your specific circumstances. If your Program Account falls below \$25,000 due to personal withdrawals, expenses, or for other reasons, we will initiate a notification procedure to contact you and your Financial Professional to otherwise meet the minimum account threshold or liquidate your account.

You may make subsequent contributions or withdrawals to your Program Account. Contributions of \$1,000 or more will be invested in the securities comprising your Program Account. Amounts of \$250 to \$1,000 will be invested in an ETF(s) that comprises the securitized reserve component of your Program Account. Amounts below \$250 will remain as a free credit balance in your Program Account until they reach a cumulative value to either invest in the securitized reserve component or across the securities comprising your Program Account. Clients may make a withdrawal or arrange for periodic withdrawals in amounts of \$50 or more from their Program Account. The Financial Professional should contact Curian Client Services to receive any necessary instructions to expedite these requests. Withdrawal requests or changes to a client's Program Account, which are accomplished through a model change, will require us to process securities orders to accommodate these requests. These transactions may take several days to process and settle to complete these requests.

We may enter into arrangements with Financial Professional firms that result or subject clients introduced by such firms to a higher account minimum. In such instance, our existing procedures for enforcing the account minimum will be applied at the higher level.

In administering and servicing accounts in the Program, we may grant certain investors reasonable exceptions concerning, but not limited to: (1) reduction in client fees attributed to related accounts (householding), (2) waiver of the account investment minimum, (3) withdrawals and release of funds requests, and other (4) account and processing exceptions.

### WITHDRAWAL FROM THE PROGRAM

You may terminate your participation in the Program within five (5) days of entering into the Asset Management Services Agreement with us without penalty or payment of fees of any kind upon written notice to us, or such other period required by applicable law or as determined by Curian Capital in its sole discretion. You will, however, be responsible for any increase or decrease resulting from any market fluctuation relative to the investment of your Program Account. Thereafter, you may terminate your participation in the Program at any time, upon written notification to us without penalty (although certain administrative fees



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may apply, such as those imposed by the government, IRA fees or wire transfer fees). No additional fee is charged to you upon termination of your Asset Management Services Agreement with us, and you will receive a refund of any Total Program Fee, which you have paid for any period subsequent to any such termination.

You are required to have a Financial Professional to participate in the Program. If your Financial Professional terminates his/her participation in the Program or you terminate your relationship with your Financial Professional, we may recommend a replacement Financial Professional for you or serve as your interim Financial Professional until a replacement can be found. To the extent we are required to provide intermediary services related to a client's participation in the Program or waive the account minimum for a client, we may be paid a portion or all of the Financial Professional Fee. If you are unable to find a replacement, we have the right to terminate your participation in the Program.

### TRANSFERS

If you decide to liquidate your account and submit a completed Withdrawal Form, we will sell the securities in your account and send a check to you at your address of record. Clearing may charge an account termination fee of \$75 under your Brokerage Services Agreement with Clearing. You can choose to wire the proceeds to your bank or credit union on receipt of a Medallion Signature Guarantee and a completed Withdrawal Form. Clearing will charge you a wire order fee for each bank wire withdrawal, which is in addition to any charges made by the bank for the receipt of the wire. The proceeds can also be sent through an established ACH link to the bank. If a link has not been established, you can complete an ACH Withdrawal Authorization Form to establish the link, which may take up to ten (10) business days. Monies cannot be transferred until the link has been established.

Your assets can also be transferred by executing an ACAT transaction to a brokerage firm and/or bank. This is normally accomplished by requesting the securities in your Program Account to be liquidated at the commission costs described above and the proceeds, along with any cash in your account, to be sent via ACAT to the brokerage firm and/or bank. You can also request that a full transfer-in-kind of securities and cash be made to the brokerage firm and/or bank. In this case, we will sell the non-transferable holdings as well as any fractional holdings in your account at the commission costs described above, and transfer the remaining securities and cash in your account as instructed. Unless you plan to retain your securities positions upon a transfer in-kind, we recommend that you allow us to sell your securities at no commission and transfer the proceeds. The sale and settlement of securities in your Program Account may take up to ten (10) business days after receipt of a request in good order. The price received in liquidating or redeeming these securities may vary as a result of interim market fluctuation from the time of receipt of your instructions and the disposition of your assets.

We urge you to work closely with your Financial Professional and Curian Client Services, our customer service department, to coordinate the liquidation and transfer of any assets. This will help in reducing any delays and may avoid your incurring unwanted commissions related to any miscommunication of your instructions or those of a third party. The toll-free telephone number for reaching one of our representatives in Curian's Client Services is 1-877-847-4143.

### ACCOUNT CORRECTIONS

As in any business, mistakes will happen despite the good intentions of employees and the controls in place. We endeavor to correct these mistakes in a timely manner with no material financial loss or harm to clients. Corrections and errors will be reviewed on a facts and circumstances basis. Curian Capital may temporarily have to acquire securities to facilitate the correction of an adjustment or error. In doing so, we will have interim market exposure in which Curian Capital could incur a gain or loss depending on the circumstances. We will attempt to compensate clients in these situations through crediting their advisory fees or making a direct payment to their account. Curian Capital has adopted a materiality threshold of \$10 per account, which will be applied in these situations. This amount represents 0.0004 or 0.04% of our investment minimum of \$25,000.

### TYPES OF CLIENTS

With respect to the Program, we provide advisory services to clients which include but are not limited to: individuals, corporations, institutions, retirement plans and trusts.

### ITEM 6. PORTFOLIO MANAGER SELECTION AND EVALUATION

The Asset Management Group, which manages the Model Portfolios, is the sole portfolio manager available with respect to the Program. The Asset Management Group is comprised of approximately 24 internal Curian employees who are selected based on their experience and other relevant criteria. These individuals are subject to the oversight of the Investment Policy Committee. The Model Managers assist the Asset Management Group with respect to its management of the Model Portfolios.

We select and monitor the performance of the Model Managers in the Program to make certain they are adhering to their respective strategy and maintaining an appropriate investment discipline in light of the prevailing market. This is especially important since each Model Manager was chosen to perform a pivotal role in terms of the Model Manager and investment configuration of our strategies.





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Our Investment Policy Committee is ultimately responsible for approving, removing, and the general monitoring of Model Managers participating in the Program. Our Asset Management Group, with assistance from Segal Rogerscasey, conducts a rigorous review of Model Managers prior to their recommendation for inclusion in the Program. Segal Rogerscasey also assists in connection with the production of quarterly reports measuring the performance of the Model Portfolios.

Factors considered in the selection and ongoing review process will include an analysis of historical composite performance, not only from a total return perspective, but also with an emphasis on risk measures, portfolio characteristics, style trends and comparisons to the universe of portfolio managers and investment advisors with similar investment philosophies and processes. The performance information is made available through Segal Rogerscasey, which maintains a proprietary database and retains historical performance information of advisors principally calculated on a time-weighted basis with no adjustments.

There may be an occasion where we determine that a Model Manager is no longer appropriate for inclusion in your Model Portfolio. In such situations, we may replace a Model Manager for any of a variety of reasons including, but not limited to, a change in the investment style or processes employed by the Model Manager, a change in the Model Manager's key personnel, and/or inferior performance as compared to applicable investment benchmarks and peer portfolio managers and investment advisors with comparable investment styles. If we replace a Model Manager included in your Model Portfolio, we will promptly notify you of such replacement.

As the overall amount of assets grow in the Program, we may hire additional Model Managers that have the same or competing investment strategies in offering allocation strategies to our clients. Accordingly, there will be differences in the holdings and results of client Model Portfolios having principally the same allocation strategies but different Model Managers.

Additional information about the Model Managers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### PROXY VOTING

You have the right to vote all proxies and take all other actions with respect to securities held in your Program Account. Clients generally appoint us as their agent to vote proxies with respect to any securities in their Program Account. If you decide to vote your own proxies, we will notify Broadridge Financial Solutions, Inc. ("Broadridge"), who in turn will provide you with all necessary proxy information and coordinate the voting of your shares, including your holding of fractionalized shares. The extent to which you can vote fractional holdings may vary depending on the legal requirements applicable to specific issuers. We have adopted proxy voting guidelines (the "Guidelines") to make every effort to vote shares in the best interest of clients and maximize the economic value of the investment. Under the Guidelines, we may delegate to a non-affiliated third party vendor, the responsibility to review proxy proposals and make voting recommendations on our behalf. Where necessary, we may vote a proxy contrary to the Guidelines if we determine that such action is in the best interest of our clients. You may obtain a copy of our Proxy Voting Policies, Procedures and Guidelines by sending a written request to Curian Capital, LLC, Attn: Client Services Department, 7601 Technology Way, Denver, Colorado 80237, or by calling Curian Client Services toll-free at 1-877-847-4143.

Conflicts of interests relating to proxy proposals will be handled in various ways depending on the type and materiality. Generally, where the Guidelines outline our voting position, as either "for" or "against" such proxy proposal, we will vote in accordance with these Guidelines. Where the Guidelines provide us flexibility to vote on a "case by case" basis for such proxy proposal, or such proposal is not listed in the Guidelines, we may choose either to vote the proxy in accordance with the voting recommendation of a non-affiliated third party vendor, or vote the proxy pursuant to client direction. The method we select will depend on the facts and circumstances of each situation and the requirements of applicable law.

In certain situations we may choose not to vote proxies such as: 1) where a client has retained the right to vote the proxy, 2) where we consider the cost of voting to exceed any anticipated benefits to the client, 3) where a proxy is received for a client account that has been terminated, 4) where a proxy is received for a security we no longer manage in the Program, and /or 5) where the exercise of voting rights could restrict the ability to freely trade the security.

With respect to any proxies in the Curian Funds, we will send such proxies to you to vote, regardless of whether you have delegated proxy voting authority to us, in order to mitigate the potential conflict of interest of us voting proxies on funds that we manage. For those shares for which no voting instructions are received from a shareholder, we will vote the proxies on those shares in the same proportions as those shares for which voting instructions are received from other shareholders (sometimes referred to as "echo voting"). As a result, the vote of a small number of shareholders could determine the outcome of a proposal.

Curian Clearing may collect fees from securities issuers for forwarding and processing proxies for such issuers, at the rates set forth in rules established by the New York Stock Exchange and the Financial Industry Regulatory Authority ("FINRA"). Curian Clearing has engaged Broadridge to handle such proxy processing and collect such fees on its behalf and pays Broadridge from these fees.

In addition to the proxy voting information made available on our website, you may obtain information on how we voted proxies by sending a written request to Curian Capital, LLC, Attn: Compliance Department, 7601 Technology Way, Denver, Colorado 80237.

## **ITEM 7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

Your Financial Professional collects information about you and furnishes it to us, and we then make that information available to the Asset Management Group. With respect to the Model Managers used in your Program Account, no specific information about you is furnished to the Model Managers. The Model Manager Portfolios are maintained by the Model Managers in accordance with their stated investment style or management expertise. The Model Managers communicate to us modifications to their Model Manager Portfolios on an ongoing basis.

## **ITEM 8. CLIENT CONTACT WITH PORTFOLIO MANAGERS**

Our Asset Management Group is available to you for consultations regarding any of the Model Managers through our principal office at 7601 Technology Way, Denver, Colorado 80237, telephone 1-877-847-4192.

## **ITEM 9. ADDITIONAL INFORMATION**

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

We are an indirect, wholly owned subsidiary of Prudential plc, an international financial services group with operations in the United Kingdom, Europe, Asia, and the United States. We are affiliated by common ownership with a variety of financial services companies, including the following:

#### **Broker-Dealers**

National Planning Corporation ("NPC"), IFC Holdings, Inc. d/b/a INVEST Financial Corporation ("INVEST"), Investment Centers of America, Inc. ("ICA"), Curian Clearing LLC, and SII Investments, Inc. ("SII"), are each registered as a broker-dealer and/or an investment advisor with the SEC and various state securities agencies, and each is a member firm of FINRA.

Jackson National Life Distributors, LLC ("JNLD") is a broker-dealer registered with the SEC and member firm of FINRA. JNLD acts as principal underwriter of variable insurance products issued by Jackson National Life Insurance Company ("Jackson") and Jackson National Life Insurance Company of New York ("Jackson NY"). See also "Insurance Companies/Investment Companies" below.

Certain of our executive officers and directors also serve as officers and/or directors of these affiliated entities.

#### **Insurance Companies/Investment Companies**

Jackson and Jackson NY issue variable annuity and life insurance products that are registered under the Investment Company Act of 1940, as amended. The separate accounts of Jackson and Jackson NY that issue variable products are similarly registered as investment companies.

Brooke Life Insurance Company is an insurance company offering traditional life insurance and annuity products.

#### **Investment Advisors**

NPC, INVEST, SII and ICA are each registered as an investment advisor with the SEC. Jackson National Asset Management, LLC ("JNAM") is also an investment advisor registered with the SEC. JNAM serves as investment advisor to: the JNL Series Trust, the JNL Investors Series Trust, the JNL Variable Fund, LLC, the JNL Variable Fund III, LLC, the JNL Variable Fund IV, LLC, and the JNL Variable Fund V, LLC and (with respect to Jackson NY) the JNLNY Variable Fund I, LLC, and the JNLNY Variable Fund II, LLC.

PPM America, Inc. ("PPM") is an investment advisor registered with the SEC. PPM serves as the investment manager for the general accounts of Jackson and Jackson NY and as a sub-advisor to certain series of the JNL Series Trust and JNL Investors Series Trust. M&G Investment Management Ltd. is also a registered investment advisor that offers advisory and investment management services to investors, institutions, trusts, and investment companies.

Jackson Investment Management, LLC is an SEC registered investment adviser that provides ongoing investment advice, economic analyses, asset allocation and manager recommendations to institutions. Certain officers and employees of Curian Capital also serve as officers and employees of Jackson Investment Management, LLC in supporting its advisory activities.

#### **Potential Conflicts of Interest**

You should be aware there may exist certain conflicts of interest in our management, distribution, fees, and oversight of the Program. Certain of these conflicts may also apply to our Model Managers and other related entities that support and receive compensation from the Program. We have certain administrative agreements with our parent, Jackson, to receive technological, administrative and financial support. The compensation paid to our parent under these agreements will increase accordingly as we continue to grow our business.



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We manage the All Cap Core and Large Cap Core quantitative strategies, and the selection and trading of ETFs, which comprise the fixed income asset class and securitized reserve allocation. We also manage the international, alternatives and real estate customization options, which consist of ETFs. We may use mutual funds that we manage in your Program Account and may receive fees as adviser and administrator to these funds. In addition, we allocate all brokerage transactions in the Program to our affiliate, Clearing, which provides securities settlement, and custody for all of our clients. These activities raise a potential conflict in that they may represent a financial incentive to use our affiliates rather than unrelated entities to provide these services. We recognize this implication and our responsibility to oversee these activities in the same manner as we oversee the Model Managers in the Program. We believe our actions have resulted in providing clients with an investment product that is qualitative in terms of our Model Manager formulation and competitive in terms of costs, trading efficiency and servicing.

Model Managers may also have a conflict as a result of managing similar strategies and making competing investment and trading recommendations for other clients involving the same securities held in the Program. They may also have business relationship or relationships with issuers, which might influence their decision to include and trade such securities in a strategy. Model Managers in managing similar strategies for clients are not constrained to acquire, hold and sell the same security for all of their clients. They may have already commenced trading before we have received or had the opportunity to act on their recommendations. In this circumstance, trades ultimately placed for you may be subject to price movements (particularly in the case of illiquid securities or large orders) that may result in you receiving prices which are less favorable than those obtained by the Model Manager for its client accounts. On the other hand, Curian Capital may initiate trading based on the Model Manager's recommendations before or at the same time the Model Manager is also trading for its clients. This may result in potential differences and/or dispersion in the performance of the Model Manager's client accounts compared to the results obtained in the Program.

We may receive shareholder servicing, Rule 12b-1 or similar fees with respect to mutual funds used in your Program Account.

We enter into Marketing Solicitation/Selling Agreements with affiliated and unaffiliated Financial Professionals to introduce clients to the Program. Our parent and other related entities may have similar arrangements with these entities and other third party managers to concurrently promote the distribution of proprietary or other investment products including, mutual funds, managed accounts, variable annuities, and other alternative products. These arrangements may or may not necessarily result in additional assets under management or result in a direct or indirect benefit to Curian Capital.

### Other Business Activities

Certain of our officers and directors also serve in executive and/or management roles with financial services companies that are affiliated or under common control with Curian Capital. Although the amount of their time spent on behalf of the other companies varies, these officers devote sufficient time and attention to properly supervise and manage our investment advisory activities and Program services.

Curian Capital may modify or add different types of investments to the Program to strengthen the financial capability of our investment platform and meet the ever-changing needs of our investors. Accordingly, we may enter into arrangements with other affiliated and/or unaffiliated entities to make certain investment products or asset classes (i.e., mutual funds, insurance, variable annuities, etc.) available to clients that supplement or complement the Program. In doing so, our affiliates or we, may receive compensation either directly or indirectly from these arrangements. With regard to such activities, the nature of these arrangements, compensation received, and any affiliation for such products will be fully disclosed to investors interested in such products.

Certain of Curian's management persons are registered representatives of Curian Clearing, a SEC-registered broker-dealer. None of Curian's management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

We have implemented procedures aimed at ensuring that employee and client transactions do not create a conflict of interest. Our Code of Ethics, which we can provide you upon request, governs the professional conduct and personal securities trading of all officers, directors and employees of our firm. We require all supervised persons to obtain prior approval on transactions involving initial public offerings and private placements. Persons in our Asset Management Group and other individuals having access to investment and trading information as a regular part of their job must obtain prior approval on all non-exempt personal transactions in which they are a beneficial owner. We also receive duplicate brokerage confirmations and statements from their brokers to assist us in monitoring personal transactions to prohibit insider trading and ensure compliance with our Code of Ethics.

### REVIEW OF ACCOUNTS

We will review your Program Account for rebalancing based on your selection (annual or semi-annual for Custom Portfolios, only annual for Select Portfolios). If we find in our review that one or more of the underlying strategies in your Model Portfolio deviates by 10% or more from its target weight, we will rebalance your Model Portfolio to realign your target allocation to your subscribed model. Model Portfolios that do not exceed this threshold will not be rebalanced and will not be reviewed again until the next selected interval. Your Portfolio may also be rebalanced as a result of our initiating a change in Model Managers, your use of our



tax harvesting feature, a change in your selection of social exclusion categories or restriction of securities, or a request to change the allocation of your Model Portfolio.

Our Asset Management Group will review the performance of your Program Account to make certain it remains in alignment with your subscribed Model Portfolio. At our discretion, we will, from time-to-time, rebalance the asset weightings within your Model Portfolio to minimize dispersion and realign your Model Portfolio. Significant dispersion may occur between the holdings and performance of the Model Manager Portfolios and the Program Accounts that are managed by Curian Capital using the Model Manager Portfolios. Account dispersion may be due to differences in recommendations made by a Model Manager, as well as differences in account size, cash flow, the timing and terms of execution of trades by Curian Capital and the Model Manager, individual client-imposed restrictions, account rebalancing schedules, certain trading and system limitations, and other factors.

We will undertake reasonable efforts to mitigate the effects of significant dispersion by: (i) periodically reviewing and monitoring Program Accounts to identify significant dispersion, and (ii) where appropriate, executing trades or account rebalances to minimize dispersion. Such action is in addition to your selection of a semiannual or an annual rebalancing review. Any performance dispersion that is deemed to be significant between the Model Manager's performance and the actual client account performance shall be reviewed periodically by Curian Capital to determine if any action is necessary to address performance dispersion.

The Investment Policy Committee monitors our Model Portfolios, the Model Managers and their Model Manager Portfolios, to identify those situations that may warrant either a more detailed review or specific action. In addition, with the assistance of your Financial Professional, we typically review your Program Account at least annually, and may conduct reviews on a quarterly or other basis, as agreed upon by you, for conformity with your respective Model Portfolio, specific investment restrictions, all applicable rules and regulations, and to determine if you wish to impose or modify any restrictions to your Program Account.

A monthly client report from Clearing will be delivered to you and your Financial Professional and will include: (1) a detail of your Program Account activity during the month (including account holdings, contributions and withdrawals, and the value of the account at the beginning and end of the month); and (2), when applicable, a fee billing statement detailing all fees and expenses payable by you in the subsequent month. At least quarterly, a performance report from us will be delivered to you and your Financial Professional and may include: (1) asset allocation of the Program Account, (2) growth and performance of the Program Account over various time periods, and (3) growth and performance of the Program Account relative to a number of benchmarks selected from time to time by Curian Capital. Your performance will be shown net of fees and calculated on a time-weighted basis.

On at least a quarterly basis, by way of your Program Account statement, we request that you provide any necessary updates to the information currently on file with us regarding your Program Account. Your Financial Professional or our advisory personnel will contact you at least annually to verify your financial information and any restrictions on file with us, and to obtain any new or updated information concerning your financial situation that may reasonably be expected to affect our advice concerning your Program Account, including whether you wish to impose or modify any restrictions on your Program Account.

For Benefit Plan Clients, your Financial Professional or advisory personnel will contact the plan's representative(s) at least annually to verify that the plan's financial circumstances have not materially changed and that the Model Portfolio (including any applicable restrictions and/or modifications), previously chosen, remains consistent with the plan's funding goals.

As described above, we will provide you with a series of reports regarding your Program Account. You will receive monthly custodial statements that include such information as securities positions and values, changes in those values, transactions, and the movement of funds occurring during the reporting period. You will also receive monthly and quarterly performance reports that allow for a comparison of your Program Account's performance over the period, with various measures such as market indices. Curian Capital encourages you to compare your account information, such as account values, contained in these performance reports to the monthly statements sent by Curian Clearing, your account's custodian, for the same period.

Reports may also be provided to you on a more or less frequent basis, as agreed to in advance. Unless you instruct us otherwise, all reports are distributed electronically to the e-mail address you specify, at no additional charge. Hard copy mailing of these reports is available for an annual fee. The paper delivery fee is currently \$250 per year (billed monthly) and we may increase it from time to time so that we can recover our costs in providing these reports.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

We compensate your Financial Professional for referring you to the Program. More information about the compensation we pay to the Financial Professional is available above, in the section titled "Financial Professional Fees."

## **UPDATES TO THIS BROCHURE**

We update this Wrap Fee Brochure when there are any material changes in this Program or the services provided thereunder, but in any event we will amend it no less frequently than within ninety (90) days of the end of our fiscal year, or no later than March 31 of each year. For your convenience, we also maintain a current copy of this brochure in the Documents section of the website.



### Privacy Policy

Preserving trust is a core value of Curian Capital, LLC, Curian Clearing, and our affiliates. We recognize that you expect us to protect information you provide us and to use it responsibly. We are strongly committed to fulfilling the trust that is the foundation of your expectations. For that reason, we have adopted and adhere to the following policy regarding the privacy of your personal information.

### Information That We Collect

We collect nonpublic personal information about you from some or all of the following sources:

- Information we receive from you on the new account forms, fact-finding questionnaires, and product applications;
- Your transactions with us, our affiliates, and those product sponsors with whom we have vendor or service agreements, or other arrangements for the provision of services to you;
- Consumer reporting agencies; and
- Affiliated or unaffiliated product sponsors with whom we have selling relationships and whose products you own.

### Information That We Disclose

We will not share nonpublic personal information concerning our current or former customers with affiliated or unaffiliated third parties, except as permitted by law. In accordance with the foregoing, we may disclose the information we collect to companies who help us maintain and service your Program Account. In addition, we may share this information to protect against fraud or to respond to subpoenas. To the extent permitted by law, we may disclose to either affiliated or unaffiliated third parties, any nonpublic personal information that we collect, as identified above.

Generally, we disclose customer nonpublic personal information to affiliates and unaffiliated third parties that provide services to us in order that we may more effectively and efficiently service your account. We also disclose your nonpublic personal information to affiliated or unaffiliated third parties with whom we have contractual relationships that allow us to provide the products or services that you have requested. Examples of third parties with whom we may share your nonpublic personal information include:

- Mutual fund companies, insurance companies and other product sponsors to effect purchases and sales and allow for the servicing of your account;
- The broker-dealer through whom we execute your equity and fixed-income transactions;
- Clearing agencies through which we clear and settle securities transactions;
- Third party investment advisory firms with whom we have relationships for the management of customer advisory accounts;
- Banks and other financial institutions with which we have arrangements for the marketing and sale of our products and services;
- Companies that provide services to us to assist with the maintenance of required books and records, or to facilitate mailings on our behalf; and
- Except in states requiring customer opt-in for such information sharing, in the limited circumstance that your Financial Professional has ceased providing services on your account, other Financial Professionals who may be qualified to service your account (they will have no authority to service your account unless you enter into an agreement with them). Information shared with such Financial Professionals may include Client name, address and phone number, and the fact that Client has an account with Curian Capital. You may opt out of such information sharing with other Financial Professionals by signing below and returning this form within 30 days to the address listed above.

Please do not share my account information with other Financial Professionals in the event that my Financial Professional has ceased providing services on my account.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Where we share your nonpublic personal information with third parties for the purposes noted above, we ensure that there are contractual restrictions on their use and disclosure of that information.

### Steps We Take To Protect Your Information

We have security practices and procedures in place to prevent unauthorized use or access to your nonpublic personal information. Internally, your information is only available to those employees requiring access to process or service your transactions with us, and those employees fulfilling compliance, legal, or audit functions on our behalf. In order to prevent access by unauthorized personnel, we employ other physical, electronic, and procedural safeguards to ensure that protection of your information in accordance with state and federal privacy regulations.

