

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser:

Security Global Investors, LLC

Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
Two Embarcadero Center, Suite 2350	San Francisco	CA	94111	415	274-7700	

This part of Form ADV gives information about the investment adviser and its business for the use of clients.

The information has not been approved or verified by any governmental authority.

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Security Global InvestorsSM is Security Benefit Corporation's asset management arm, consisting of Security Global Investors, LLC & Security Investors, LLC.

(Schedules A, B, C, D, and E are included with Part 1 of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Form ADV
Part II – Page 2

Applicant:
Security Global Investors, LLC

SEC File Number:
801-67943

Date:
9/10/07

Definitions for Part II

Related person - Any officer, director or partner of application or any person directly or indirectly controlling, controlled by, or under common control with the application, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1.	A.	Advisory Services and Fees (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
		Applicant:	
	<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	100 %
	<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	%
	<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	%
	<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	%
	<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	%
	<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
	<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
	<input type="checkbox"/>	(8) Provides a timing service	%
	<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)			

B.	Does Applicant call any of the services it checked above financial planning or some similar term?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
----	---	---------------------------------	---

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, described on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- application's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Type of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | |
| (4) <input checked="" type="checkbox"/> Short sales | (7) <input type="checkbox"/> Other (explain on Schedule F) |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:
Security Global Investors, LLC

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.
(For each checked box describe the other activities, including the time spend on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:
Security Global Investors, LLC

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801-67943

Date:
9/10/07

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?.....

Yes
☒

No
☐

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:
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Date:
9/10/07

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

	Yes	No
(1) securities to be bought or sold?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(2) amount of the securities to be bought or sold?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(3) broker or dealer to be used?.....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(4) commission rates paid?.....	<input checked="" type="checkbox"/>	<input type="checkbox"/>

B. Does applicant or a related person suggest brokers to clients?..... ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
B. directly or indirectly compensates any person for client referrals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year or schedule G. if applicant:

- has custody of client funds or securities: or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Security Global Investors, LLC	801-67943	9/10/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Security Global Investors, LLC		IRS Empl. Ident. No.: 26-0154051
Item of Form (identify)	Answer	
Notice of Privacy Policy	<p>Security Global Investors, LLC ("SGI" or the "Firm") and the funds for which it acts as general partner and/or investment adviser (the "Funds") collect nonpublic personal information about their clients and investors from the following sources:</p> <ul style="list-style-type: none"> • Information received from clients or investors on applications or other forms; and • Information about clients' or investors' transactions with SGI, its affiliates or others. <p>Neither SGI nor the Funds disclose any nonpublic personal information about their clients or investors or former clients or investors to anyone, except to third parties and SGI's affiliates for services that are necessary to enable SGI or the Funds to carry out their responsibilities or activities, to regulatory bodies or other parties as necessary or appropriate to establish compliance with applicable laws or the availability of exemptions from certain securities and similar laws, or as otherwise permitted or required by law.</p> <p>SGI and the Funds restrict access to nonpublic personal information about their clients and investors to those who need to know that information to provide services to clients or investors. SGI and the Funds maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.</p> <p>Item 1. <i>Advisory Services.</i> SGI provides specialized discretionary advisory services to investment limited partnerships, U.S. and non-U.S. investment companies and individually-managed accounts ("Separate Accounts").</p> <p>SGI serves as investment sub-adviser to two U.S. registered investment companies ("Security Global Fund" and "SBL Fund Series D (Global)"). SGI manages approximately one-half of the assets of SBL Fund Series D (Global).</p> <p>SGI also serves as general partner and investment adviser to three investment limited partnerships ("Security Global Investors GLS I, L.P.," "Security Global Investors GLS SA, L.P.," and "Security Global Investors GLO I, L.P."), as well as investment adviser to two non-U.S. investment companies ("Security Global Investors GLS Offshore Fund, Ltd." and "Security Global Investors GLO Offshore Fund, Ltd."); and a Separate Account. SGI will manage client accounts pursuant to a Global Long/Short Equity strategy that seeks consistent absolute returns, low annual variability and low correlation to major market indices and a Global Long Only Equity strategy that seeks consistent alpha in all market environments. SGI employs a bottom-up stock selection process designed to generate alpha through stock selection while maintaining a globally diversified portfolio. The Firm employs a global, bottom-up stock selection process using a proprietary database comprised of 5,000 companies from around the world.</p> <p><i>Advisory Fees:</i> For the U.S. registered investment companies, SGI receives monthly compensation from the Investment Manager at the following annual rates (expressed as a percentage of average daily net assets) based on a percentage of the average daily closing value of the portion of the net assets of SBL Fund Series D (Global) that SGI manages combined with the total net assets of the Security Global Fund, as follows: 0.32% of the combined average daily net assets up to \$300 million, plus 0.27% of such assets over \$300 million up to \$750 million and 0.22% of such assets over \$750 million.</p> <p>SGI's other fees generally consist of an annual asset-based fee (generally 1.0% per annum of the value of assets in the account) plus, for Security Global Investors GLS I, LP, Security Global</p>	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Security Global Investors, LLC	801-67943	9/10/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Security Global Investors, LLC		IRS Empl. Ident. No.: 26-0154051
Item of Form (identify)	Answer	
Item 1. (continued)	<p>Investors GLS Offshore Fund and certain Separate Accounts, an “incentive” fee based on the performance of the portfolio. Asset-based fees are generally payable quarterly in arrears. The incentive fee is generally equal to 20% of the profits (realized and unrealized), if any, from the performance of the account. The incentive fee will generally be paid only if the appreciation in the account, after providing for the incentive fee, is at least equal to a “hurdle” return for the fiscal year (or portion of a year, if the incentive fee results from a mid-year withdrawal or redemption) for which the incentive fee is payable. The “hurdle” return for the particular calendar year is generally the lesser of the 12-month average LIBOR measured quarterly or five (5%) percent per annum. To implement the “hurdle” return for purposes of calculating the incentive fee, SGI will receive the following: (i) none of the profit allocated to an investor equal to the “hurdle” return, (ii) all of the profit, if any, otherwise allocable to that investor that brings the investor’s return from the “hurdle” return to an amount equal to 125% of the “hurdle” return, and (iii) 20% of the remaining profit, if any, otherwise allocable to the investor. The “hurdle” return applies only to the calendar year (or portion thereof) for which the incentive fee is being calculated; it is not a cumulative rate of return calculated from the date the investor first contributed capital. In addition to the “hurdle” requirement, SGI generally will be eligible to receive an incentive fee for a fiscal year (or portion of a year, if the fee is being paid as a result of a mid-year withdrawal or redemption) only if the appreciation in the account’s value for the fiscal year exceeds any depreciation in that value for the immediately preceding fiscal year that has not been recovered.</p> <p><i>Special Profit Participation.</i> As general partner of Security Global Investors GLS I, L.P. and Security Global Investors GLS SA, L.P., SGI will be entitled to a special allocation of profits experienced by the limited partners in those Funds, calculated in the same manner as the incentive fee described above.</p> <p>Both the incentive fees and the special profit allocations described above are intended to satisfy the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended.</p> <p>The foregoing represent SGI’s <u>basic</u> compensation arrangements. However, fees and other compensation are negotiable in certain circumstances, and arrangements with any particular client may vary. Although SGI believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.</p> <p>Investors may generally withdraw capital from a fund SGI manages at the end of each calendar quarter upon at least 45 days’ prior written notice to SGI, but only after the investor has been an investor in the particular fund for at least one year.</p> <p>SGI has adopted policies and procedures that address generally the guidelines it expects to follow in the exercise of its voting authority over client proxies it receives from time to time on behalf of those clients. A copy of those policies and procedures will be provided upon request. In addition, information concerning SGI’s voting record on client proxy matters will be provided upon request. Such a request may either be made by calling (415) 274-7700 or by submitting a written request to the company at Security Global Investors, LLC, Two Embarcadero Center, Suite 2350, San Francisco, California 94111.</p>	
Item 2.G.	<p>SGI currently is the general partner of Security Global Investors GLS I, L.P., Security Global Investors GLS SA, L.P. and Security Global Investors GLO I, L.P., and the investment adviser of Security Global Investors GLS Offshore Fund, Ltd., Security Global Investors GLO Offshore Fund, Ltd. and a Separate Account. SGI may organize and/or serve as general partner and/or investment</p>	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Security Global Investors, LLC	801-67943	9/10/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Security Global Investors, LLC		IRS Empl. Ident. No.: 26-0154051
Item of Form (identify)	Answer	
	manager to other investment partnerships, similar investment funds, or mutual funds in the future. SGI may also provide advisory services to other Separate Accounts of the types listed in this Item 2.	
Item 3.L.	The governing documents for each Fund generally authorize the Firm to invest and trade each Fund's assets in a broad range of investments, to be selected in the Firm's sole discretion, with no specific limitations as to type, amount, concentration, or leverage. The investment management agreements between the Firm and Separate Account clients provide the Firm with similar authority.	
Item 4.	<p>SGI has categorized over 5,000 global stocks into regions, sectors, regional sectors and regional industries. It subjects those stocks to a screening process based on valuation factors (varying combinations of earnings, cash flow, book value, dividends and sales data) to measure relative value, profitability and growth among appropriate peer groups of stocks.</p> <p>SGI generally builds client portfolios based on the results of that screening process. In addition, pursuant to the partnership agreements of Security Global Investors GLS I, L.P., Security Global Investors GLO I, L.P. and Security Global Investors GLS SA and investment management agreements between SGI and its other clients, SGI generally has the authority to enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.</p>	
Item 5.	As general standards, an undergraduate degree and some prior business experience is required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.	
Item 6.	<p>Name: John Dodig Boich Year of birth: 1961 Education: BA, University of Colorado, 1984 Background: Head of Global/International Equity, Security Global Investors, LLC (06/07 – present) Chief Investment Officer, Avera Global Partners, L.P. (08/01 – 06/07) Managing Member, Avera GP, LLC (08/01 – 06/07) Senior Portfolio Manager, Montgomery Asset Management (03/93 – 07/01)</p> <p>Name: Richard M. Goldman Year of birth: 1961 Education: BA, Bowdoin College, 1983 Background: President and Manager, Security Global Investors, LLC (05/07 – present) President, Security Investments Corporation (02/07 – 05/07) Managing Member, RM Goldman Partners, LLC (02/06 – 02/07) President and CEO, ForstmannLeff (08/03 – 11/05) Managing Director, Head of the Americas Institutional Business, Deutsche Asset Management (09/99 – 02/03)</p> <p>Name: Scott F. Klimo Year of birth: 1961 Education: BA, Hamilton College, 1983 Background: Portfolio Manager, Security Global Investors, LLC (06/07 – present) Portfolio Manager, Avera Global Partners, LP (01/06 – 06/07) Senior Investment Professional, Avera Global Partners, L.P. (10/01 – 12/05)</p>	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Security Global Investors, LLC	801-67943	9/10/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Security Global Investors, LLC		IRS Empl. Ident. No.: 26-0154051
Item of Form (identify)	Answer	
Item 6. (continued)	<p>Senior International Analyst, Founders Asset Management (12/99 – 9/01) Assistant Portfolio Manager, State of Wisconsin Investment Board (5/98 – 11/99) CFA Institute, Chartered Financial Analyst (CFA) (09/00)</p> <p>Name: David Whittall Year of birth: 1967 Education: BA, University of California at Berkeley, 1989 Background: Portfolio Manager, Security Global Investors, LLC (06/07 – present) Portfolio Manager, Avera Global Partners, LP (01/06 – 06/07) Senior Investment Professional, Avera Global Partners, LP (03/04 – 12/05) Senior Vice President, HSBC (01/03 – 02/04) Vice President, JP Morgan (05/01 – 10/02)</p> <p>Name: Mark Kress Year of birth: 1971 Education: BS, University of California at Davis, 1993 MBA, University of California at Berkeley, Haas School of Business, 2006 Background: Portfolio Manager, Security Global Investors, LLC (06/07 – present) Portfolio Manager, Avera Global Partners, LP (03/07 – 06/07) Senior Investment Professional, Avera Global Partners, LP (10/01 – 02/07) Analyst, Trinity Equity Management (01/01 – 07/01) Senior Consultant, FactSet Research Systems (03/96 – 07/99) CFA Institute, Chartered Financial Analyst (CFA) (1998)</p>	
Item 8(C)(1)	Security Distributors, Inc. is an affiliate of the Firm and is a registered broker/dealer which acts as national underwriter for the Security Global Fund, a publicly offered investment company for which the Applicant acts as sub-adviser	
Item 8(C)(2)	SGI serves as investment sub-adviser for the Security Global Fund and SBL Fund Series D (Global).	
Item 8(C)(3)	SGI's affiliate, Security Investors, LLC, is the investment adviser for the Security Equity Fund and SBL Fund and contracts with SGI to serve as sub-adviser for the Global series' of the Security Equity Fund and the SBL Fund.	
Item 8(C)(9)	SGI acts as investment adviser to SBL Fund Series D (Global), which serves as an underlying investment vehicle for variable insurance products issued by Security Benefit Life Insurance Company (SBL) and First Security Benefit Life Insurance and Annuity Company of New York (FSBL). SGI, SBL and FSBL are under common control.	
Item 9.D.	SGI currently is the general partner of the Funds. SGI does not expect to be engaged to advise clients as to the appropriateness of investing in the Funds, and SGI will not receive any compensation for doing so, or for selling interests in such Funds. However, because of SGI's relationship to the Funds, should someone who is otherwise a client of SGI invest in one of them, SGI could be considered to have recommended that investment.	
Item 9.E.	From time to time, SGI may recommend or cause a client to invest in a security in which a person associated with SGI has an ownership position, or a person associated with SGI may purchase a	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Security Global Investors, LLC	801-67943	9/10/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Security Global Investors, LLC		IRS Empl. Ident. No.: 26-0154051
Item of Form (identify)	Answer	
Item 9.E. (continued)	<p>security that is held in a client account or has been recommended by SGI.</p> <p>SGI has adopted a Code of Ethics that describes the standards of business conduct that SGI requires of employees and establishes procedures intended to prevent the Firm, and its personnel and certain of their relatives, from inappropriately benefiting from SGI's relationships with clients. The Code provides that (i) SGI's clients' interests come before the Firm's or employees' interests; (ii) the Firm must disclose all material facts about conflicts of which it is aware between the Firm's and its employees' interests on the one hand and clients' interests on the other, (iii) employees must operate on the Firm's and their own behalf consistently with the Firm's disclosures to and arrangements with clients regarding conflicts and its efforts to manage the impacts of those conflicts; (iv) the Firm and its employees must not take inappropriate advantage of the Firm's or their positions of trust with or responsibility to clients; and (v) the Firm and its employees must comply with all applicable securities laws. The Code requires employees to report personal securities holdings on an annual basis and personal securities transactions on a quarterly basis. The Code includes procedures for and restrictions on employee trading intended to prevent employees from benefiting from, or appearing to benefit from, any price movement that may be caused by client transactions or the Firm's recommendations regarding securities. Among other things, these include prohibitions on transactions in securities that the Firm trades in or may trade in on behalf of client accounts and a requirement that, to the extent the Firm makes an exception to that policy, the relevant employee make a written request for and receive clearance from the Firm's Chief Compliance Officer (or his or her designee) before buying or selling the security.</p> <p>It also contains restrictions on and procedures to prevent inappropriate trading while the Firm is in possession of material nonpublic information (including information about the Firm's trading activity for clients). SGI will provide a copy of its Code of Ethics to any client or prospective client upon request.</p> <p>SGI attempts to allocate transactions and investment opportunities among its clients on an equitable basis. In general, investment and trading opportunities are allocated among accounts in proportion to account size. If transactions in a security are appropriate for more than one account on the same day, they are generally allocated among the accounts in proportion to order size specified by SGI, recognizing that, due to their differing strategies, each account may seek different exposures to particular securities or classes of securities. Transactions for accounts in which associated persons (and certain of their relatives) have a beneficial interest (and that are not also considered client accounts) will not be executed until after completion of all transactions for client accounts. As noted in Item 12 below, SGI may aggregate the orders of some or all of its clients. In some cases, orders placed for client accounts in which SGI has a financial interest, such as investment partnerships of which SGI is a general partner or accounts that compensate SGI on the basis of investment performance, may be aggregated with other clients' orders and those client accounts may otherwise buy or sell the same securities as other clients.</p>	
Item 10.	The Funds of which SGI is the general partner and/or investment adviser generally require a minimum investment of \$1,000,000 and that investors have a net worth of at least \$1,500,000. These minimums may be waived by SGI in its discretion.	
Items 11.A. & 11.B.	John Boich, the Head of Global/International Equity of SGI, reviews each account no less frequently than monthly for overall adherence with the Firm's investment philosophy and for specific requirements of the client. Some accounts may be reviewed more frequently. For example, new accounts may be reviewed as new positions are added; existing accounts are reviewed any time	

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Security Global Investors, LLC	801-67943	9/10/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Security Global Investors, LLC	IRS Empl. Ident. No.: 26-0154051
Item of Form (identify)	Answer
Items 11.A & 11.B. (continued)	<p>there is a substantial addition or withdrawal.</p> <p>Separate Account clients receive account statements showing portfolio value and performance at least quarterly. These reports may be issued directly by the client's custodian. Limited Partners in Security Global Investors GLS I, L.P., Security Global Investors GLS SA, L.P. and Security Global Investors GLO I, L.P. receive monthly reports showing individual performance and annual performance reports together with audited financial statements and a statement of tax liability.</p>
Items 12. & 13.	<p>SGI has complete discretion over the selection and amount of securities to be bought or sold for clients (within the parameters established by the relevant investment management agreement or agreement of limited partnership) without obtaining any consent or approval of any client. SGI also has complete discretion over the selection of brokers and dealers to be used and the compensation to be paid.</p> <p>In addition to using brokers as "agents" and paying commissions, SGI may cause clients to buy or sell securities from or to dealers acting as principal at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters or dealers.</p> <p><u>Selection Criteria, Generally</u></p> <p>In choosing brokers and dealers, SGI is not required to consider any particular criteria. SGI seeks "best execution." What constitutes "best execution" and determining how to achieve it are inherently uncertain. In evaluating whether a broker or dealer will provide best execution, SGI considers a range of factors. These include, among others, historical net prices on other transactions; the execution, clearance and settlement capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; the broker's or dealer's reputation, integrity, reliability and financial stability; confidentiality provided by the broker or dealer; promptness of execution; the size of the transaction; the difficulty of the trade and the security's trading characteristics; knowledge of the specific security and its industry group; the availability of securities to borrow for short sales; block trading capabilities; broker's or dealer's access to markets; ability to limit market impact; the nature, quantity and quality of research provided by the broker or dealer; the overall responsiveness to SGI's needs; and the market for the security. As discussed below, SGI is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker or dealer provides execution quality comparable to other brokers or dealers, and, at times, the accounts may pay more than the lowest transaction cost available in order to obtain for themselves and/or SGI services and products other than securities transactions execution.</p> <p><u>"Soft Dollars"</u></p> <p>SGI may select brokers and dealers in recognition of the value of various services or products, beyond transaction execution, that they provide. Further, the amount of compensation an account pays a broker or dealer who provides those services and/or products may be higher than what another, equally capable broker or dealer might charge. SGI engages in soft dollar transactions only when it believes the commission paid is reasonable in relation to the value of the brokerage and research services received. Furthermore, this practice does not relieve SGI from its duty of seeking best execution. It is SGI's policy to disclose fully its use of soft dollars to all prospective clients. Selecting a broker or dealer in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with "soft dollars."</p>

**Schedule F of
Form ADV**

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Security Global Investors, LLC		IRS Empl. Ident. No.: 26-0154051
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Items 12. & 13. (continued)	<p><i>“Research and Brokerage.”</i> SGI may use soft dollars to acquire a variety of “research” and “brokerage” services and products for which clients would not otherwise be required to pay. A federal statute, Section 28(e) of the Securities Exchange Act of 1934, recognizes the potential conflict of interest involved in this activity but protects investment managers such as SGI from claims that the activity involves a breach of fiduciary duty to advisory clients—even if the brokerage commissions paid are higher than the lowest available—if certain conditions and requirements are met. “Research” means services or products used to provide lawful and appropriate assistance to SGI in making investment decisions for its clients. The types of “research” SGI expects to acquire include (but are not limited to): reports on or other information about particular companies or industries; economic surveys or analyses; portfolio evaluation services; financial database software and services; computerized news, quotations and statistical services; analytical software; and other products or services that may enhance SGI’s investment decision making. “Brokerage” services and products are those used to effect portfolio transactions for SGI’s clients or to assist in effecting those transactions (such as computer systems and facilities used for such tasks as communicating orders electronically to executing brokers). To be protected under Section 28(e), SGI must, among other things, determine that commissions paid are reasonable in light of the value of the “brokerage” and “research” services and products acquired. Section 28(e)’s “safe harbor” protects the use of an account’s soft dollars even when SGI uses research and brokerage services and products to benefit clients other than that account. Notwithstanding this protection, SGI could be considered to have a conflict of interest when it uses soft dollars for research and brokerage services and products because it might otherwise have to pay cash for those services and products and it may have an incentive to use brokers or dealers who provide those products and services more than it otherwise would. Any service or product that is not protected under Section 28(e) (i.e. not a “research” or “brokerage” service or product) will not be acquired through soft dollar payments. SGI may use Fund soft dollars for “mixed use” products and services—products and services that are used in part for research or brokerage purposes and in part for other purposes.</p> <p>These procedures are generally consistent with the requirements of Section 28(e) when the products or services acquired constitute research and/or brokerage. However, Section 28(e)’s safe harbor is not available, and SGI will not obtain soft dollar services or products, where transactions are effected on a principal basis, as most transactions with market-makers in over-the counter securities are, with a markup or markdown paid to the broker or dealer.</p> <p><u>Aggregation of Orders</u></p> <p>SGI may combine orders on behalf of an account with orders for other accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, SGI will allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. SGI believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to an account than if an account had been the only account effecting the transaction or had completed its transaction before the other participants. Because of SGI’s interest in some of the accounts, there may be circumstances in which an account’s transactions may not, under certain laws and regulations, be combined with those of some of SGI’s and its affiliates’ other clients, and an account may obtain less advantageous execution than such other clients.</p>	

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Items 12. & 13. (continued)	<p><u>“Prime Brokerage,” Custody, Clearing and Settling</u></p> <p>Custodial, clearing and related services are obtained through what is known as a “prime brokerage” arrangement. Under this arrangement, a single brokerage firm (the “Prime Broker”) maintains custody of the accounts’ assets (either directly or through its clearing brokerage firm), provides margin credit and locates securities to borrow to facilitate short sales, and provides related services, but allows the accounts to use other brokers to execute transactions. This permits SGI to seek valuable research and to compare execution quality and commission rates, while maintaining only one custodial relationship. By using a brokerage firm the accounts also may avoid paying custodial fees that banks charge other institutional investors. The Prime Broker is compensated through interest on credit balances, margin borrowings, stock loans and brokerage commissions. Under this arrangement, the Prime Broker, among other things, (i) arranges for the receipt and delivery of securities bought, sold, borrowed and lent; (ii) makes and receives payments for securities; (iii) maintains custody of cash and securities; (iv) tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations; and (v) provides detailed portfolio and related reports.</p> <p>SGI currently uses Morgan Stanley & Co. as the accounts’ Prime Broker for Security Global Investors GLS I, L.P., Security Global Investors GLS SA, L.P., Security Global Investors GLO I, L.P., Security Global Investors GLS Offshore Fund, Ltd. and Security Global Investors GLO Offshore Fund, Ltd. An account may change its Prime Broker, alter the terms of its prime brokerage arrangements with the Prime Broker or make alternative arrangements to receive the services currently provided by the Prime Broker, all in SGI’s absolute discretion (for Security Global Investors GLS Offshore Fund and Security Global Investors GLO Offshore Fund, subject to the approval of those Funds’ boards of directors).</p> <p>The Prime Broker may provide services to SGI, distinct from the custodial, lending and related services the Prime Broker provides to the clients. These services may include, among other things, consulting services with respect to various aspects of SGI’s or its affiliates’ business. They may be provided at lower than the market price for similar services or for no charge. The Prime Broker may also enter into financial transactions with (including lending money to) SGI or its affiliates, and these transactions may be on terms more favorable than the terms available with other counterparties. To the extent SGI or its affiliates receive services from the Prime Broker at lower than market prices, or enter into transactions on terms better than terms available in the market, because SGI is responsible for selecting the Prime Broker or negotiating the rates of compensation paid to the Prime Broker by the clients, conflicts may exist between SGI’s interests and the clients’. SGI may have an incentive to cause the clients to accept less favorable pricing for prime brokerage services (including interest and similar charges on margin borrowings and short positions) than might be available otherwise or to continue to use the Prime Broker when the clients would not otherwise do so. SGI believes the compensation the clients pay the Prime Broker is reasonable and competitive with rates charged by other prime brokers for services of comparable quality.</p>	