



THRIVENT®

**INVESTMENT
MANAGEMENT**

Financial Planning Services Brochure

August 2016

Thrivent Investment Management Inc.

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This Financial Planning Services brochure provides information about the qualifications and business practices of Thrivent Investment Management Inc. If you have any questions about the contents of this brochure, please contact us at 800-847-4836. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

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

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

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Material Changes

We have made no material changes to this brochure since our last annual update dated March 2016.

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

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Advisory Business

Thrivent Investment Management Inc. (“Thrivent” or “we” or “us”) is a wholly owned subsidiary of Thrivent Financial Holdings Inc., which in turn is a wholly owned subsidiary of Thrivent Financial for Lutherans (“Thrivent Financial”).¹ Thrivent has been registered with the Securities and Exchange Commission (“SEC”) since 1986 and has provided fee-based financial planning services to members since 1998. Thrivent’s Financial Planning Service (“Financial Planning Service” or “Service”) is an ongoing investment advisory service designed for you and a Financial Representative (“Financial Representative”) to periodically review your personal financial position holistically and plan strategies tailored to help you reach your financial goals. The ongoing nature of the service allows your Financial Representative to better help you navigate the ever-changing financial landscape as your needs and goals change. Both the advice and the recommendations we provide will primarily focus on your long-term financial planning needs and not short-term market activity or fluctuations. Your Financial Representative will make best efforts to provide you written recommendations within 12 months from the date you sign the Financial Planning Services Agreement and annually thereafter (“Engagement Period”). The Financial Planning Service will automatically renew annually unless you or Thrivent terminates the Service pursuant to the financial planning client agreement (“Agreement”) or the Service is not paid. Once your Agreement is terminated, neither Thrivent nor your Financial Representative will serve in an investment advisory capacity with respect to the Financial Planning Service.

This disclosure brochure (the “Brochure”) contains important information about Thrivent and the Financial Planning Service. You will also receive

a disclosure brochure (“Brochure Supplement”) that contains important information about your Financial Representative. Ask your Financial Representative for additional copies of this Brochure or his or her Brochure Supplement at any time. Both brochures are periodically updated.

Thrivent also offers managed account programs (e.g., wrap fee programs) on a discretionary and nondiscretionary basis. Review the “Thrivent Investment Management Inc. Managed Account Program Brochure” for a full description of those investment advisory programs. You will receive and pay for financial planning and managed account services separately, in which case you would pay separate fees for each investment advisory service. Discuss options with your Financial Representative to determine which is right for you.

As of December 31, 2015, on a discretionary basis, Thrivent manages approximately \$1,989,898,368 in assets. As of December 31, 2015, on a nondiscretionary basis, Thrivent manages approximately \$6,036,836,863 in assets. As of December 31, 2015, Thrivent has approximately \$238,601,359 in services where a third-party manager maintains discretion over the assets.

A limited number of Thrivent Financial Representatives are authorized to offer the Financial Planning Service. Financial Representatives may work with you individually, among a team or in partnership with other Financial Representatives and or support staff.

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

As part of the ongoing financial planning process, your Financial Representative (and the team, if applicable) will use the information, any supporting policies, and guidelines or restrictions that you provide to help you determine appropriate investment and financial strategies for you. You will receive written recommendations and advice designed to help you meet your financial goals.

You have the option, but no obligation, to implement all or any portion of the written recommendations through us. To the extent that you do implement all or any portion of the recommendations or advice in whole or in part by executing transactions through Thrivent as a broker-dealer, a potential conflict of interest may arise between your interest and the interest of Thrivent. If you purchase one or more of these products and services, you will be charged commissions or fees that are separate from and in addition to the financial planning fee ("Planning Fee"). Carefully review the "Fees and Compensation" section in this Brochure for further information. The advice and written recommendations that you receive and actions that you take based on the Financial Planning Service may differ from that of other clients, even if such clients are similarly situated.

Your Financial Representative will obtain information regarding your personal financial circumstances and objectives from you. This information will include assets that you hold with Thrivent and/or its affiliates, assets that you hold at other financial institutions, and information about your liabilities, cash flow, tax documents, investment objectives, risk tolerance, insurance documents and other aspects of your financial situation. We will rely on the data you provide, so it is important that you provide complete and accurate information. Even though we will

request information about assets that you hold at other financial institutions, neither Thrivent nor your Financial Representative will serve as your investment adviser or broker with respect to those accounts. The information that you provide will be used to help in our assessment and development of recommendations and advice for purposes of this Financial Planning Service.

You are responsible for promptly informing us of any changes to the information you have provided to us. We rely on this information, including any updates to such information, to prepare reports and make recommendations as part of this Financial Planning Service. We will not independently verify any information you provide to us, even if the information relates to assets you hold with us.

Financial Foundations

Generally, during the initial year of a Thrivent Financial Planning Service relationship, we seek to address the financial foundations ("Financial Foundations") of your situation. Financial Foundations include the following:

- **Review of your financial position.** This may include a review and analysis of assets, liabilities, income and expenses. It typically includes a statement of your net worth and cash flow, based on your current financial situation.
- **Review of your protection needs.** This seeks to prepare you for unexpected needs, or impact on cash flow or net worth, in the event of premature death, disability, long-term care or other circumstances specific to your personal financial situation.
- **Review of your basic estate planning documents.** This includes a review of your wills, trusts, powers of attorney, health care

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directives and beneficiaries. It is intended to help you keep these documents current and to help ensure your legacy is maintained.

The Financial Foundations are not included in the Business Valuation and Stock Option planning services or in circumstances when it is not applicable to your particular situation.

In addition to the Financial Foundations, you and your Financial Representative may decide to address additional financial planning topics (which are described below), including:

- Investment Planning.
- Retirement Planning (Accumulation, Distribution).
- Income Tax Planning.
- Accumulation Goal Planning (Future Purchase, Education).
- Estate Planning.

Investment Planning

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

Retirement Planning (Accumulation, Distribution)

The Retirement Planning topic discusses strategies that seek to help you optimize your pre- and post-retirement assets. This area

identifies annual and monthly savings needed to help you fund your retirement and also identifies potential savings and investment strategies to help you work toward your retirement needs. It may include a customized cash flow analysis for each year of retirement, including an analysis of an increase or decrease in expenses or earnings, and/or the impact of a significant expense. This financial planning topic may calculate estimated tax rates, the potential effect of tax bracket changes over time, the potential impact of required minimum distributions, strategies for withdrawals of pensions or qualified plans and IRAs, maximizing Social Security benefits, spending or liquidating certain assets in retirement, and the laddering of assets.

Income Tax Planning

The Income Tax Planning topic illustrates the potential tax implications on savings and withdrawals based upon an average tax rate. This planning topic may provide detailed tax analysis using state-specific tax rates, calculations of Alternative Minimum Tax, estimated itemized deductions and, if applicable, the projected phase-out of itemized deductions and unused charitable deductions. This topic may also analyze various strategies that seek to facilitate tax-efficient withdrawals from tax-deferred accounts and to minimize the taxation of Social Security income.

Accumulation Goal Planning

The Accumulation Goal Planning topic identifies potential annual and monthly savings needed along with various strategies to help you work toward various goals, such as making a large purchase (e.g., a second home), paying educational expenses and/or meeting other income needs. This planning topic may also analyze various personal financial choices, such as spending less for the accumulation goal, saving more for the

accumulation goal and adjusting the timing of the accumulation goal. This may include an analysis of your current financial position relative to a level of income sufficient to meet the accumulation goals you have identified. This financial planning topic may include a detailed analysis of multiple goals.

Estate Planning

The Estate Planning topic discusses the size of your estate and estimated estate settlement costs, including estate taxes, income taxes at death and the amount passing to heirs or favorite charities. Estate planning may include the analysis of alternatives intended to help you preserve your wealth, including gifting techniques to reduce estate and income taxes, credit shelter trusts and irrevocable life insurance trusts. Depending upon your personalized needs, you may need more advanced estate planning and/or charitable planning, and your analysis may include additional illustrations of estimated federal estate taxes, state death taxes, taxes on income in respect of a decedent and the amount passing to heirs or charities. This advanced analysis may also include a discussion of advanced gifting techniques.

Specialized Financial Planning Services

Thrivent also offers financial planning topics on a one-time basis designed to assist clients who have more specialized financial planning needs on a one-time basis. These topics include:

- Advanced Estate Planning.
- Business Valuation and Continuation Planning.
- Stock Options Analysis.
- Special Needs Planning.

Advanced Estate Planning

Advanced Estate Planning is generally intended to help high net worth individuals implement strategies that seek to address complex estate goals and needs for estates with a value exceeding \$5 million. The services for this topic may include:

- A review of an existing estate plan, estimates of federal and state estate taxes, estate settlement costs, income in respect of a decedent (IRD) and gift taxes.
- A review of alternative scenarios for changing the dates of death, reversing the order of death of the spouses, adjusting the size of the estate through gifting, giving a portion of the estate to charity through the use of outright charitable gifting and charitable trusts, and implementing various grant or trusts, such as revocable or irrevocable trusts.
- An analysis of unique situations such as a noncitizen spouse, a second family or passing a business to a family member.

Business Valuation and Continuation Planning

The Business Valuation and Continuation Planning topic provides an estimated weighted average for the value of your business using up to four methods. These four methods include:

- Adjusted book value.
- Book value plus value of good will.
- Book value plus capitalization of excess earnings.
- Straight capitalization of earnings.

A weighted value is then arrived at for your business based on the range of values calculated from the four valuation methods. This service may also include an analysis of funding options for buy-sell agreements, illustrating potential methods for funding the replacement value of

key employees and providing incentives for key employees. The Business Valuation and Continuation Planning service is intended to help a business owner evaluate estate planning and buy-sell agreements. The valuation of the business is not an appraisal and should not be used for tax or lending purposes.

Stock Options Analysis

The Stock Options Analysis topic includes analysis and advice regarding multiple strategies for exercising employment-based nonqualified stock options and incentive stock options. The services for this topic may also include a stock option portfolio analysis that is intended to help you determine an appropriate time to exercise options given risk and reward considerations and certain assumptions, and illustrate the after-tax effects of exercise and sell strategies, while considering tax and cash-flow efficiency.

Special Needs Planning

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

Thrivent and your Financial Representative do not provide tax or legal advice. The financial

planning topics, your written recommendations and advice that we provide in connection with the Financial Planning Service do not constitute accounting, legal or tax advice. Consult your legal and tax advisors for advice regarding potential accounting issues and any legal or tax implications that may arise as a result of implementing recommendations you receive in connection with the written recommendations or Financial Planning Services.

Fees and Compensation

You will be charged a Planning Fee annually for the Financial Planning Services. Your Planning Fee is negotiable, and will be based primarily on the scope of the service, complexity of your financial situation and related analysis, your Financial Representative’s experience and credentials, current fees for any existing investment advisory accounts or other investment advisory services provided to you by Thrivent.

You may elect to have the Planning Fee automatically deducted and paid from your non-qualified Thrivent mutual funds. Redemptions from these mutual funds may have tax consequences and or be subject to certain fees. Certain other restrictions may apply.

Discuss the Planning Fee with your Financial Representative. You will be charged a Planning Fee in accordance with the schedules below.

Planning Fees *(for non-Specialized Planning Services)*

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

Basic is intended for a client whose financial situation is straightforward, and potential financial solutions and strategies are limited. Moderate is intended for a client whose financial situation is considered to be average. Complex is intended for a client whose financial situation is advanced with multiple complex issues and asset types.

There is a **separate** fee for Specialized Planning Services in addition to the Planning Fee. The fee schedule for Specialized Planning Services is listed below:

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

The minimum Planning Fee is \$300 and the maximum Planning Fee will generally not exceed \$10,000. Under certain circumstances, however, the maximum Planning Fee for non-Specialized Planning Services may exceed the \$10,000 maximum amount. In these instances, an additional review of the proposed Planning Fee by Thrivent corporate personnel responsible for the management of Financial Planning Services or their designees will be performed. In addition, we may change or modify the fees for Financial Planning Services.

Payment of the entire Planning Fee and any Specialized Planning Service fee are required at the end of each Engagement Period. If you decide to terminate your Agreement prior to receiving written recommendations or advice, you will receive a refund of your previously paid Planning Fee and the Specialized Planning Service fee. Your fees may be higher or lower than fees paid by other Thrivent Financial Planning Services clients. In certain instances, Thrivent or your Financial

Representative may provide Financial Planning Services at a discount or at no cost for purposes of certain charitable activities. These instances must be reviewed by corporate personnel responsible for the management of Financial Planning Services.

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

You may be entitled to a refund if it is determined that Thrivent and your Financial Representative did not provide written recommendations or advice at least annually. The payment of any refund will depend upon the specific circumstances of the situation and should first be discussed with your Financial Representative. A refund may also be available due to changes in your particular circumstances, including, but not limited to, your notification to us of your divorce, prior to your receipt of your written recommendations or advice, if you have formerly entered into an Agreement with your spouse.

Compensation for the Sale of Securities and Other Products

In connection with the implementation of your Financial Planning Service recommendations, in Thrivent’s broker-dealer capacity, we generally will recommend products and services to you that are issued and/or advised by us and/or one or more of our affiliates. These products and services may include mutual funds, insurance

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products and variable annuities. We and/or our affiliates earn advisory, distribution and other fees in connection with these products. Generally, it is more profitable for us if you purchase products that are underwritten and advised by Thrivent and its affiliates. As a result, we have a conflict of interest with you when we recommend products to you that are advised, distributed or issued by us or our affiliates. For more information on how we mitigate these conflicts, see the “Client Referrals and Other Compensation” section below.

You will be charged the normal account and transactional fees with respect to any Thrivent accounts you maintain, and you will be charged the regular sales load, fees and other charges with respect to any products and services you select, in connection with implementing any recommendations and advice through the Financial Planning Service. Your Planning Fee and the Specialized Planning Service fee are in addition to any fees and charges associated with any products and services you elect to implement. For example, if you purchase a Thrivent Mutual Fund through a brokerage account as a result of implementing a recommendation, you will pay a certain percentage of the amount you are investing as a sales load. This amount is in addition to your Planning Fee and the Specialized Planning Service fee. Thrivent does not reduce the Planning Fee or the Specialized Planning Service fee to offset any commissions, markups or other sales-related charges.

Sales charges or loads, commissions, markups and markdowns and ongoing service fees (including Rule 12b-1 fees and shareholder service fees) may be paid to Thrivent by funds, distributors, insurance underwriters or agents, selling agents of investment products, and by

investors upon their purchase of such products. Thrivent generally will retain fees to the extent that products include sales loads and additional marketing fees, such as Rule 12b-1 fees for mutual fund purchases or trailing commissions in connection with insurance products. As a result, it may be more profitable for us if you elect to invest in a product that pays us an additional fee.

Thrivent manages this conflict by training its Financial Representatives on their responsibilities when serving as a fiduciary for an investment advisory service and the duty of care owed to clients, among other important issues, and through Thrivent's policies and procedures to monitor and supervise Financial Representatives. In addition, if you purchase mutual funds that charge 12b-1 fees in a managed account, you will receive a credit to your managed account program fee in an amount that is at least equal to your pro rata share of 12b-1 fees and similar marketing fees received by Thrivent or its affiliates from unaffiliated mutual funds or their affiliates (including the mutual fund's adviser).

Generally, Financial Representatives that provide Financial Planning Services are compensated on a commission and/or percentage-of-fees basis for the sale of products and services you pay to Thrivent. As a result, they have an incentive to recommend such products and services. For further information on this conflict of interest, see the “Client Referrals and Other Compensation” section. Financial Representatives also have the opportunity to earn certain noncash compensation. For example, noncash compensation may include, but is not limited to, qualification toward attendance at a field conference based on the sale of certain products and services.

Compensation that Thrivent and your Financial Representative receive for the sale of life, disability income and long-term care insurance and annuity products is separate from and in addition to any fee you pay for the Financial Planning Service. The amount of compensation may vary depending on the type or size of the life insurance or annuity product that you purchase, the insurer that issues the product, the total number of life, disability income and long-term care insurance and annuity products sold by Thrivent and your Financial Representative, and other factors. This compensation typically will increase based on the size of the product that you purchase, or as the amount of the payments that you make on that product increases. Generally, compensation received from the sale of life, disability income and long-term care insurance and annuity products is often greater than from the sale of other financial products such as mutual funds. As a result, Thrivent and your Financial Representative typically will have a financial incentive to recommend that you purchase a life, disability income or long-term care insurance product or annuity product instead of another financial product such as a mutual fund. You are not obligated to purchase an insurance product from Thrivent or your Financial Representative.

Performance-Based Fees and Side-by-Side Management

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

Types of Clients

The Financial Planning Service is generally appropriate for clients who want an ongoing

financial planning relationship. Thrivent generally provides this investment advisory service to individuals, trusts, estates, nonprofit organizations, corporations, and other business entities.

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

Thrivent, your Financial Representative, and the Financial Planning Service are not “investment managers” within the meaning of the Employee Retirement Income Security Act of 1974 (“ERISA”) with respect to any plan subject to ERISA. In addition, Thrivent, your Financial Representative, and the Financial Planning Services are not considered to provide advice on a regular basis for investment decisions with respect to any plan subject to ERISA or an account(s) subject to Section 4975 of the Internal Revenue Code of 1986 (as Amended) (the “Code”). Further, neither Thrivent nor your Financial Representative will provide fiduciary “investment advice” for purposes of ERISA or Section 4975 of the Code.

Methods of Analysis, Investment Strategies, and Risk of Loss

Thrivent Financial Representatives may rely on a number of tools to assist in the financial planning process, including asset allocation and various types of software. Thrivent Financial Planning Services are generally designed with a view toward long-term investing. Financial Representatives provide Financial Planning Services concerning various types of securities, and investment and

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certain insurance products. You should be aware that investing in securities, and investment and insurance products involves inherent risks, including the possible loss of the total principal amount invested. Carefully review all agreement and product offering documents to better understand the risks associated with each security, investment product and insurance product.

As part of the financial planning process, based on the financial planning topics you select, certain assumptions regarding your current personal goals and objectives will be utilized, such as your ongoing expenses, desired retirement age, and the number of years until your children enroll in college ("Goal Assumptions"). Additionally, during the financial planning process, certain general assumptions relating to the market and interest and other rates will also be utilized, including, but not limited to, rates of investment performance, inflation rates and tax rates ("Core Assumptions"). The written recommendations contain projections, such as the likelihood of various investment outcomes or the performance of investment products and services, and are based on the Goal Assumptions and the Core Assumptions (as these terms are defined immediately above). These projections are hypothetical economic scenarios and do not reflect actual investment results nor guarantee future results. Your investment results and the actual rates of return you will experience will vary from such projections and are not guaranteed.

Various tools and projections used in the planning process make fixed assumptions about general economic conditions and market events, including future performance of the equity markets, inflation rates or interest rates. Some of these various tools and projections provide you and your Financial Representative the opportunity to evaluate various planning choices and scenarios,

applicable to the financial topics you have selected, by modeling varying potential outcomes regarding such markets and rates. Actual results will depend upon a number of factors outside of our control, such as inflation, interest rates, and the creditworthiness of entities and/or securities you invest in, your own financial needs, changes in regulation and the range of financial instruments available in the marketplace. Because we rely on the Goal Assumptions, the Core Assumptions and the information you provide, if the information you provide is not accurate and/or the Goal Assumptions and the Core Assumptions are not realized, the reports, recommendations and advice we deliver may not be useful or appropriate.

In addition, the same methodologies may produce different results over time as additional historical data becomes available or if the assumptions or methodologies are modified. We also provide model or other asset allocation and portfolio construction strategies that can produce different results because they use different methodologies and goals, and because those services may be targeted to a specific group of individuals with different economic situations and goals. The assumptions used in your written recommendations are based on the information you provide and are reviewed by you and your Financial Representative. Items such as investment results, cash inflows and outflows, and taxes cannot be accurately predicted in the future, so your actual results will vary from what is illustrated. Assumptions must be reconsidered on a frequent basis to help ensure the results are adjusted accordingly.

Your written recommendations and advice are not predictions of actual results. Actual results may vary to a material degree due to external factors beyond the scope and control of Thrivent and your Financial Representative. Historical data

is used to produce future assumptions as part of your written recommendations, such as rates of return. It is important to remember that past performance is not a guarantee or predictor of future performance.

Your written recommendations will generally provide you with model portfolios, not specific security selection. The written recommendations from this Financial Planning Service do not constitute an offer or recommendation to buy or sell a particular investment or product.

All investments involve some degree of risk, including the potential loss of principal invested. The illustrations are not indicative of future performance of actual investments, which will fluctuate over time and may lose value.

Whether you implement your written recommendations through Thrivent or elsewhere, investing in securities involves risks, including the possible loss of principal invested. Individual prospectuses for applicable securities, including mutual funds held in an account, contain more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider before investing. To obtain prospectuses, contact your Financial Representative or call 800-847-4836.

Disciplinary Information

In December 2014, Thrivent, without admitting or denying any finding, entered into a Letter of Acceptance, Waiver and Consent with FINRA that found Thrivent violated SEC rule 10b-10, NASD Conduct Rules 2230 and 2110 and FINRA Rules 2232 and 2010 by failing to deliver trade confirmations to Thrivent Mutual Fund shareholders pertaining to certain one-time and certain other mutual fund share redemptions.

This failure was caused by coding errors in the computerized system that Thrivent had established through an outside vendor to generate and send the confirmations. These mutual fund redemptions were disclosed to customers on certain periodic account statements and there was no negative impact on shareholder account values. The activity that was the subject of this settlement was not related to Thrivent's investment advisory programs. Thrivent agreed to a censure and fine of \$375,000.

Other Financial Industry Activities and Affiliations

Thrivent is registered as a broker-dealer and an investment adviser with the SEC and is a member of FINRA. As a dual registrant, Thrivent operates on a fully disclosed basis. Accounts are carried by National Financial Services LLC, Member NYSE/SIPC, a Fidelity Investments® company. In its capacity as broker-dealer, Thrivent actively markets mutual fund shares, variable insurance contracts and general securities to its clients through its Financial Representatives. Financial Representatives evaluate each recommendation provided to clients in an effort to help ensure the recommendations are suitable, and the registered representatives carry out appropriate diligence in a manner intended to understand the respective client's financial situation and investment objectives. Thrivent also serves as the distributor of variable products issued by Thrivent Financial and Thrivent Life Insurance Company, each a wholly owned indirect subsidiary of Thrivent Financial. As an investment adviser, Thrivent offers financial planning and managed account (or "wrap fee") services.

While Thrivent Financial is proud to support Christians through its members and its

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benevolent efforts, it and its affiliates are not a church or part of a church. Thrivent Financial is a financial services membership organization that helps Christians be wise with money and live generously. Thrivent Financial is, in every major aspect, the largest fraternal benefit society in the United States. For more than a century, Thrivent Financial has helped its member-owners make wise money choices that reflect their values, and it provides opportunities for them to be even more generous where they live, work and worship. Insurance and annuity products issued by Thrivent Financial and its subsidiaries help create the dollars that make possible the grassroots membership support of communities and congregations. Funding for this support is made possible by our tax-exempt status as a fraternal benefit society. Thrivent Financial has also established a church lending program designed to provide primarily secured mortgage loans for new churches, schools and church buildings, renovations and remodeling. As a result, recipients of these loans may have an incentive to refer prospective clients to Thrivent and/or certain of its affiliates. Thrivent and its affiliates do not provide tax, accounting or legal advice. Please see your tax advisor, legal advisor and/or accountant for any questions relating to tax planning, tax preparation services, accounting questions or legal issues.

Broker-Dealer

Thrivent Distributors, LLC, is an indirect, wholly owned subsidiary of Thrivent Financial and is a registered broker-dealer serving as the principal underwriter broker-dealer for the Thrivent Mutual Funds.

Insurance

Thrivent Financial markets life, health and disability insurance to Christians in all 50 U.S. states and the District of Columbia.

Thrivent Life Insurance Company, an indirect wholly owned subsidiary of Thrivent Financial and affiliate of Thrivent, is a life insurance company licensed to sell insurance products in 42 states and the District of Columbia.

Thrivent Insurance Agency Inc., also an indirect wholly owned subsidiary of Thrivent Financial, is licensed to sell health, disability, variable annuity and variable life insurance products.

Investment Adviser

Thrivent Asset Management, LLC, is an indirect, wholly owned subsidiary of Thrivent Financial, an affiliate of Thrivent, and the registered investment adviser providing investment management services to the Thrivent Mutual Funds, which are distributed, as noted above, by Thrivent. Thrivent Asset Management, LLC, is also responsible for fund administration, including, among other things, daily pricing, maintenance of certain books and records, financial and shareholder reporting, and shareholder communications.

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

Trust Company

Thrivent Trust Company is a wholly owned subsidiary of Thrivent Financial and an affiliate of Thrivent. Thrivent Trust Company is a federal savings bank offering professional fiduciary and discretionary investment management services.

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

Thrivent's Code of Ethics ("Code") establishes the standards of business conduct required by all individuals involved in its investment advisory business. The Code sets forth business conduct principles regarding: compliance with laws and regulations, fiduciary duty of investment advisers, conflicts of interest, gifts and entertainment, personal securities transactions, insider trading and confidentiality.

Thrivent will provide a copy of our Code to any client or prospective client upon request. Please send your request to: Thrivent, Attn: Broker/Dealer and Investment Advisory Compliance, MS 1410, 625 Fourth Ave. S., Minneapolis, MN 55415.

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

Thrivent's Code requires certain persons, defined as Access Persons, to disclose specific accounts in which they have a beneficial interest. These accounts are monitored electronically for activity that is inconsistent with the fiduciary duty owed to Thrivent's clients. Thrivent's Access Persons are subject to a personal trading policy intended to help mitigate conflicts of interest when trading their personal securities accounts. When Thrivent's electronic monitoring system flags activity that is inconsistent with this policy,

the applicable transactions are reviewed, and the appropriate corrective action is taken as needed.

Brokerage Practices

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

Review of Accounts

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

Additional supervisory procedures include a periodic review of written recommendations and adherence by Financial Representatives to Thrivent's Financial Planning Service policies and procedures. These reviews may be part of a formalized schedule or may be done on an exception basis. These reviews are conducted by Thrivent Field Supervisors.

While you have no obligation to do so, you may implement your financial planning

recommendations through Thrivent. Any product purchased through Thrivent as a result of implementing your written recommendations is subject to a suitability review process conducted by Thrivent's Suitability Department. Factors that are considered as part of this review include, but are not limited to, client age, financial status, tax status, current securities holdings, investment objectives and risk tolerance.

Client Referrals and Other Compensation

In connection with the implementation of your written recommendations, Thrivent, in its broker-dealer capacity, receives additional compensation, sometimes referred to as "revenue sharing," from affiliates of certain unaffiliated mutual fund providers. This compensation is based on assets under management and is paid by the investment adviser or distributor of the mutual fund out of its own resources. These additional payments are intended to compensate Thrivent for facilitating the distribution of the mutual funds through access to their financial representatives, including training sessions, educational programs, marketing and sales support. This additional compensation is not paid to any Financial Representative. These payments may present a potential conflict of interest because Thrivent's receipt of additional compensation gives it a financial incentive to include mutual funds for which the firm receives revenue sharing payments. For further details on these financial arrangements, including a full list of providers, please see our website, Thrivent.com.

Thrivent manages these conflicts of interest through, among other things, its new account or service suitability review process, surveillance and other supervisory processes and procedures.

Additionally, Thrivent Financial Representatives receive training as it relates to the offering of Financial Planning Services and the development of written recommendations. Components of that training focus on determining who is suitable for a financial planning relationship, pricing of the service, fiduciary responsibilities, and how to properly construct written recommendations and advice. The written recommendations a client receives is intended to provide the client with choices on how, and with whom, to implement the strategies and recommendations. In addition, the training includes information about an adviser's fiduciary duties to clients, including placing the clients' interests before their or Thrivent's interests, and disclosing all conflicts of interest.

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

In addition, and separate from the above-referenced arrangement, the Trust Company compensates financial associates of Thrivent Financial and Thrivent Life Insurance Company (who are also registered representatives of Thrivent) for referring you to the Trust Company for its professional fiduciary and investment management services. Any such compensation

payment will be disclosed to you, when applicable and as required by law, and will not increase your fees from Thrivent. Such payments may be made for the duration of your accounts held with the Trust Company.

In another separate arrangement, InFaith Community Foundation partners with Thrivent Financial, and Thrivent Financial Representatives are compensated for their work in bringing donor gifts to InFaith. This compensation is paid by Thrivent and results from investment of donor gifts in Thrivent Mutual Funds. InFaith is independent of Thrivent Financial and Thrivent's Financial Representatives. InFaith is not an affiliate of Thrivent.

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

Custody

Thrivent does not have custody of client funds or securities in connection with its Financial Planning Services.

Investment Discretion

Thrivent does not accept discretionary authority in connection with its Financial Planning Services.

Voting Client Securities

Thrivent's Financial Planning Services do not involve the voting of client securities.

Financial Information

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



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