

Northwestern Mutual Investment Services, LLC



Financial Planning Disclosure Brochure

(As of March 29, 2012)

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This brochure provides information about the qualifications and business practices of Northwestern Mutual Investment Services, LLC, a registered investment adviser. Being registered does not imply a certain level of skill or training. If you have questions about the contents of this brochure, please contact us at 1-866-664-7737. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Northwestern Mutual Investment Services, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

The following material changes have been made to this brochure since its annual update on March 29, 2011:

We have removed Brochure Supplements for members of the NMIS Investment Products and Programs Committee that were attached to the Brochure last year.

We disclose that staff people who assist you in gathering information needed for your Plan for whom you do not receive a brochure supplement are not authorized by NMIS to give you advice or guidance in connection with your Plan.



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I. ADVISORY BUSINESS

Northwestern Mutual Investment Services, LLC (“NMIS”) is a dually registered broker-dealer and investment adviser and a wholly owned subsidiary of The Northwestern Mutual Life Insurance Company (“NM”). “Northwestern Mutual” is the marketing name for NM and its subsidiaries and affiliates. NMIS has been registered with the Securities and Exchange Commission and a member of Financial Industry Regulatory Authority (“FINRA”) since 1968. NMIS investment advisory services and products include financial planning services and a mutual fund-ETF wrap-fee program offering (“Signature Portfolios”).

This brochure describes the financial planning services provided by NMIS and its investment adviser representatives (each such investment adviser representative shall be referred to as a “Representative”) and the conflicts of interest that may arise from such activity. These services are available to any current or prospective client. NMIS investment adviser clients include, but are not limited to, individuals, married couples, domestic partners, thrift institutions, pension and profit sharing plans, trusts, estates, foundations, endowments, and corporations.

The NMIS Investment Products and Programs Committee oversees NMIS’ investment advisory programs, including financial planning. The Investment Products and Programs Committee delegates some of its oversight responsibilities to supervisors who monitor the day-to-day implementation of NMIS’ investment advisory standards and oversee compliance with NMIS’ internal procedures, including NMIS’ Code of Ethics.

A separate brochure describes the Northwestern Mutual Signature Portfolios program, including the fees and potential conflicts of interest. Please call NMIS at (866) 664-7737 or contact your Representative to obtain the specific program brochure.

This brochure describes the scope of engagement between NMIS and its clients for financial planning services. Upon receipt and review of this brochure, you may choose to proceed with the financial planning process. The financial planning process begins with a fact finding meeting between you and your Representative. After that meeting, your Representative performs a fact finding analysis to ensure that she/he has an accurate assessment of your short and long term financial goals and your current financial situation, including insurance coverage and investment holdings. This process requires you provide your Representative with documents and information about your financial situation. It is important that you provide accurate and complete information as the Plan (defined below) itself will be based upon information you provide.

Upon completion of the fact finding process, your Representative will review your financial circumstances and will then prepare a written financial plan for you utilizing financial planning analysis software. This software is capable of assessing the following areas: retirement planning; survivor income; education planning; asset allocation; estate planning; major purchase planning; disability income coverage; and long term care coverage. The Plan may utilize a Monte Carlo analysis capable of testing a plan under varying economic scenarios. The completed financial plan will assess areas of need and

identify and prioritize action steps intended to help you achieve your financial goals (referred to as the “Plan”). Depending on your circumstances, the Plan may recommend an asset allocation to diversify investment holdings, and may also recommend that you acquire life, disability, and/or long-term care insurance coverage. The Plan may also recommend increasing saving/investing (for example, to reach retirement or education funding goals). The Plan will not recommend that you purchase any specific insurance or investment product.

Your Representative delivering the Plan to you ends the financial planning relationship between you and NMIS. If your Representative does not deliver a Plan to you within 120 days of receiving this brochure, the financial planning relationship between you and NMIS will automatically end.

You are not obligated to implement Plan recommendations with NMIS, a NMIS affiliate, or any NMIS-nonaffiliated entity. You may implement the Plan recommendations through any broker-dealer, investment adviser and/or insurance company of your choice or may elect to forego implementing any or all Plan recommendations.

If you elect to implement a Plan recommendation at NMIS and/or at any NMIS affiliate, your Representative may review your insurance or securities holdings and may offer specific product recommendations to implement recommendations in the Plan in her/his capacity as an insurance agent, a registered representative, or an investment adviser representative.

As described more fully in Section IX, brokerage and insurance transactions are not part of the financial planning investment advisory

relationship. If you purchase a product or service from your Representative, he or she may be acting as an insurance agent, registered representative, and/or an investment adviser representative, depending on the type of product or service purchased. The role in which your Representative acts determines the standard of care that your Representative owes to you, and your rights in dealing with your Representative. NMIS encourages you to speak to your Representative who can explain to you his/her role and the obligations and responsibilities he or she has to you.

Your Representative will deliver to you a supplement to this brochure with information about him/her as well as supplements with information about members of his/her team who are authorized by NMIS to give you advice or guidance in preparing your Plan. Your Representative may use other members of the staff from his/her network office for whom you have not received a brochure supplement to gather information from you that is needed to prepare your Plan. Those staff people for whom you have not received brochure supplements are authorized only to gather information from you and are not authorized by NMIS to give you advice or guidance in connection with your Plan.

Recognizing that the financial planning relationship terminates upon delivery of the Plan, your Representative has no obligation to perform a subsequent review of your Plan or to monitor your investment or insurance holdings after delivering a Plan to you. Upon your request, however, your Representative can work with you to review and update the Plan. Under these circumstances you and your Representative will initiate a new advisory relationship for the

purpose of updating your Plan.

Plans with Estate Planning Analysis.

Your Plan may contain an estate plan analysis designed to inform you about possible gift and estate tax consequences related to the transfer of assets during your lifetime or at death. The estate plan analysis is not legal or tax advice and you should consult with legal and accounting professionals to determine appropriate estate planning strategies and to prepare necessary documents to implement an estate plan.

II. FEES AND COMPENSATION

Neither NMIS nor any Representative is compensated for providing a Plan. Your Representative, NMIS and its affiliates receive compensation if you choose to implement any of the recommendations contained in your Plan by purchasing products or services from NMIS and its affiliates. You are under no obligation to implement any of the Plan's recommendations.

III. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither NMIS nor any Representative charges performance-based fees.

IV. TYPES OF CLIENTS

NMIS' financial planning services are available to individuals, married couples, and domestic partners.

V. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Upon completing the fact finding process with you, your Representative will review your financial circumstances and will then prepare a written financial plan for you utilizing financial planning analysis software. This software is capable of assessing the following areas: retirement planning; survivor income; education planning; asset allocation; estate planning; major purchase planning; disability income coverage; and long term care coverage. The completed financial plan will assess areas of need and identify and prioritize action steps intended to help you achieve your stated financial goals. Depending upon your circumstances, the Plan may recommend an asset allocation to diversify investment holdings, and may also recommend that you acquire life, disability, and long-term care insurance coverage. The Plan may also recommend increasing savings/investing (for example, to reach retirement or education funding goals).

The Plan will not recommend that you purchase any specific insurance or investment product. Investing in securities involves risk of loss that you should be prepared to bear. The Plan gives advice which relies upon information you provided about your current assets, future spending needs and future income. If this information is not accurate, the Plan's advice will be erroneous.

The Plan's advice relies on assumptions and forecasts about future inflation rates and investment rates of return. Forecasts or

assumptions about investment returns or inflation may not come true and may impact the advice you receive about asset allocation, how much to save for retirement, or what your needs are for different kinds of insurance.

NMIS and its affiliates do not offer property, casualty, or personal liability insurance. Subsequently, you will not receive any advice from your Representative about your needs for these types of insurance, even though many financial planners at other firms offer advice about your needs for liability insurance and are able to sell liability insurance.

VI. DISCIPLINARY INFORMATION

NMIS was involved in the following regulatory proceedings involving the Financial Industry Regulatory Authority (“FINRA”), an entity which regulates NMIS’ broker-dealer activities. In the settlements below, NMIS consented to the entry of findings and the imposition of the sanctions described without admitting or denying the allegations. These matters do not relate to NMIS’ advisory business but may be relevant to your decision whether to do business with NMIS:

Auction Rate Securities

In a 2009 settlement, FINRA censured and fined NMIS \$200,000 for violating FINRA rules between 2006 and 2008 relating to NMIS’ marketing and sale of Auction Rate Securities (“ARS”). FINRA found that NMIS failed to maintain adequate supervisory procedures concerning its sales and marketing activities regarding ARS. Pursuant to an agreement with FINRA, NMIS offered to buy back all ARS, grant

relief for investors who sold their ARS below par, arbitrate any consequential damages claims through a FINRA special arbitration program, and provide reports to FINRA concerning compliance with the agreement.

Mutual Fund Sales

In a 2007 settlement, FINRA censured and fined NMIS \$100,000 for conduct that occurred between 2002 and 2004 that FINRA found violated their rules related to NMIS’ failure to establish, maintain and enforce a supervisory system and procedures reasonably designed to identify opportunities for certain investors to purchase certain mutual funds at Net Asset Value (“NAV”), and ensure that those investors received the benefit of available NAV transfer programs. Subsequent to a FINRA examination, NMIS promptly engaged in remedial action to (1) identify all funds with NAV transfer programs that it sold, (2) assess the extent to which customers were harmed, (3) provide remediation to eligible customers, and (4) retain a third party to assess NMIS’ remediation.

Untimely Reporting of Complaints and other Violations

In a 2006 settlement, FINRA censured and fined NMIS \$115,000 for violations of FINRA rules relating to NMIS’ obligation to make timely reporting to FINRA of certain kinds of customer complaints and NMIS’ failure to follow terms of a previous settlement with FINRA. NMIS failed to timely report customer complaints regarding misappropriation of funds or forgery; disciplinary actions against its registered representatives that resulted in terminations or suspensions; and felony charges against an associated person.

NMIS also failed to pre-file sales material regarding variable life insurance products with FINRA as agreed upon in an earlier settlement with FINRA; failed to accurately report municipal securities transactions and failed to accurately prepare municipal customer confirmations.

Failure to Report Complaints and Update Disclosure Documents

In a 2005 FINRA hearing panel decision, NMIS was censured and fined \$110,000, NMIS' then-Chief Compliance Officer was censured and fined \$15,000, and a former NMIS Chief Compliance Officer was censured and fined \$5,000 for violations of FINRA rules that occurred from 1999 to early 2001 relating to failure to file certain statistical and summary reports within the reporting period required by FINRA rules, failure to timely report two settlements and file an amendment to a registered representative's Form U-5 document to reflect settlements with customers and customer arbitrations, as well as for failure to adequately supervise NMIS personnel regarding the handling of customer complaints. In response, NMIS implemented procedures to enhance the firm's compliance reporting processes.

Marketing of Variable Life Insurance

In a 2004 settlement, FINRA censured and fined NMIS \$1,000,000 for NMIS' failure to comply with FINRA rules relating to the sales and marketing of securities that occurred between 1998 and 2001. One NMIS representative presented variable life sales training seminars during 1998 through 2001 that did not comply with FINRA rules because the variable life product was presented to other registered representatives in an unbalanced and

inappropriate way. A second NMIS representative sent four letters to customers during 1998 through 2000 that did not comply with FINRA advertising rules because inappropriate terms were used to describe variable life insurance policies. FINRA found that NMIS did not adequately supervise these two registered representatives in accordance with FINRA rules and that it did not appropriately maintain internal e-mail communications in accordance with FINRA rules. NMIS agreed to file with FINRA's advertising regulation department all institutional sales materials used for educational purposes relating to internal seminars and training sessions concerning variable life insurance prior to first use for a period of one year. NMIS also agreed to provide notice to all current registered representatives who attended the seminars at issue that explained the deficiencies in the seminars. NMIS paid a \$10,000 fine to the Pennsylvania Department of Insurance in connection with the same matter.

VII. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Northwestern Mutual Investment Services, LLC ("NMIS")

NMIS is a wholly-owned company of The Northwestern Mutual Life Insurance Company ("NM"). NMIS is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer under the Securities Exchange Act of 1934, and as an investment adviser under the Investment Advisers Act of 1940. NMIS' principal business activity is as a securities broker-dealer. Your Representative is also a registered representative

of NMIS as broker-dealer. When acting as a broker-dealer representative, your representative may provide you investment advice, including asset allocation, which is incidental to brokerage services provided to you. Your Representative may also provide you such incidental advice in the form of securities recommendations based on financial planning considerations. NMIS is the distributor for NM variable annuity and variable life contracts. Most of NMIS' registered representatives are also agents of NM and Northwestern Long Term Care Insurance Company ("Northwestern Long Term Care"). NMIS is an insurance agency. Your Representative, functioning as a NMIS broker-dealer representative, also may offer variable life, variable annuity and group variable annuity products issued by unaffiliated insurance companies. NM and its affiliates offer and sell to the public traditional life insurance products, disability insurance and long-term care insurance. Most of NMIS' principal executive officers devote substantially all of their time to these insurance, securities brokerage, and advisory activities.

The Northwestern Mutual Life Insurance Company ("NM")

NM provides the capital investments needed for NMIS to meet net capital requirements for operating as a registered broker-dealer. Some of its officers and employees are also officers and employees of NMIS or function in similar capacities. NM also provides to NMIS certain accounting and tax services; internal audit services; treasury services; human resources services; management information system services; marketing and communications services; legal services; compliance services; insurance services; general corporate services; contract, license and

registration services; financial and estate planning support services; training and development services; product development and corporate project services; field compensation services; special investigation services; and other services as agreed to by the parties.

NMIS is included in NM's consolidated federal income tax returns, and they have a tax allocation agreement that governs their respective federal income tax liabilities and provides for compensation to one entity for use by the other entity of any net losses or credits as well as the allocation and payment of any refund arising from the application of any losses or credits. This inter-company agreement is intended to result in no less favorable treatment to NMIS than if it had filed its income tax return as a separate entity.

Northwestern Mutual Wealth Management Company ("NMWMC")

NMWMC is a limited purpose federal savings bank. NMWMC and NMIS are both under the common control of NM.

NMWMC provides investment advice NMIS uses in the asset allocation module of the planning software and also provides NMIS with capital markets assumptions used in the Monte Carlo analysis conducted by the planning software. It is a conflict of interest for NMIS to use the services of its affiliate NMWMC. NMIS did not use a due diligence process to select NMWMC as rigorous as it would have used if it were hiring an unaffiliated advisor to provide these services. NMIS mitigates this conflict by its Investment Products and Programs Committee independently reviewing the performance of asset allocation models recommended by NMWMC on a periodic basis. NMIS has a brokerage services agreement with

NMWMC whereby NMIS offers brokerage and other services to support NMWMC in offering investment advisory services to its clients. NMWMC offers its research and asset allocation services to NMIS for the Signature Portfolios Program pursuant to the terms of a service agreement. NMWMC representatives offer the Signature Portfolios Program (the “Program”) to their customers. Some of NMIS’ registered representatives are both a NMIS Representative and a NMWMC representative.

From time to time, NMIS Representatives may refer clients to NMWMC for other advisory programs and for trust or private client services. NMIS Representatives may have an incentive to refer clients to NMWMC for other advisory programs and for trust or private client services because NMWMC may pay NMIS and/or that Representative compensation for the referral and because of the revenue generated by NMWMC through other advisory programs, trust or private client service engagements.

Russell Investment Group

NMIS and Russell Investment Group, a majority owned subsidiary of NM, are related persons because they are under common control. The Russell Investment Group owns Russell Investment Management Company (“RIMCo”), a registered investment adviser, among other entities.

RIMCo serves as investment adviser to Russell Investment Company (“RIC”), a registered open-end investment company, and receives compensation for doing so. RIC offers a number of open-end mutual funds (“Russell Funds”) that are available for purchase through NMIS in its capacity as a broker-dealer. RIMCo earns ongoing investment management fees when NMIS

clients purchase Russell Funds. This may create a monetary incentive to recommend Russell Funds to you. Russell Funds’ marketing Representatives have been afforded significant access to Representatives of NMIS through appearances at and participation in meetings and sales conferences which may be held with Representatives of NMIS.

It is a conflict of interest for NMIS registered representatives to recommend Russell Funds to you. NMIS addresses this conflict by disclosing it to you and by ensuring that any such sales to you are suitable.

Other Conflicts Related To NMIS’ Business as a Broker-Dealer

If you choose to purchase investments from your Representative in his or her capacity as a registered representative of NMIS’ broker-dealer, you should be aware that NMIS has relationships with certain mutual fund families and with its clearing provider and custodian Pershing LLC. These relationships generate revenue for NMIS and create financial incentives for NMIS and your Representative to recommend certain investments to you. To learn more about these financial incentives and the conflicts of interest they create, see the document: What Every Investor Should Know About Mutual Funds, available from your Representative or at: <http://www.northwesternmutual.com/legal-information/Documents/920345.pdf>

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

Code of Ethics

NMIS has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act (the “Code”). The Code acknowledges NMIS’ fiduciary duty to its clients. The Code sets forth guiding principles and standards of business conduct to ensure that all NMIS employees and other persons supervised by NMIS (“Supervised Persons”) act in accordance with the highest standards of personal and professional honesty and integrity, and comply with all applicable laws, rules and regulations. Certain Supervised Persons (“Access Persons”) must also report their personal securities transactions and holdings.

The Code sets out the guiding principle that Supervised Persons will refrain from taking actions or seeking benefits that would prejudice the rights of any client or conflict with the best interests of any client. The Code, among other things, sets forth policies and procedures (1) monitoring personal securities transactions and holdings of Access Persons, (2) prohibiting transactions by Supervised Persons in securities of a company while in possession of non-public information about the company, and (3) ensuring that Supervised Persons safeguard all non-public and confidential information that NMIS may obtain from its clients or others. A copy of the Code is available to you upon request.

The Code is administered by the Chief Compliance Officer of NMIS. All Supervised Persons are expected to comply with the Code and failure

to do so may constitute grounds for disciplinary action, including warnings, fines, disgorgements, suspensions, demotions and termination of a Supervised Person’s employment or association with NMIS.

NMIS’ affiliate Russell Investment Group has a material financial interest in Russell Funds, which your representative may recommend to you in his/her capacity as a registered representative of NMIS as broker-dealer. For additional information, see Section VII titled “Other Financial Industry Activities and Affiliations – Russell Investment Group.”

IX. BROKERAGE PRACTICES

Brokerage transactions are not part of the financial planning investment advisory relationship. In the event that you choose to purchase or sell securities or insurance, or to participate in an insurance, brokerage, or investment adviser program based upon a Plan recommendation, you may elect to transact business at the insurance company, broker-dealer, and/or investment adviser of your choice. You are not obligated to transact business at NMIS or a NMIS affiliate in order to receive a Plan.

X. REVIEW OF ACCOUNTS

Upon delivery of the Plan to you, the financial planning relationship between you and NMIS ends. Your Representative is not obligated to perform a subsequent review, or periodic or continual monitoring, of your insurance and securities holdings after delivering you the Plan. Upon your request, however, the Representative is generally available to review and update the Plan.

XI. CLIENT REFERRALS AND OTHER COMPENSATION

Referral Compensation

NMIS may refer you to other broker-dealers or investment advisers and receive compensation as a “solicitor” within the meaning of Rule 206(4)-3 under the Investment Advisers Act of 1940.

Representative Compensation

If you choose to buy or sell securities or insurance, or to participate in brokerage or investment adviser programs offered by NMIS or by a NMIS affiliate, your Representative may assist you by acting as an insurance agent of NM and/or Northwestern Long Term Care, as a registered representative of NMIS as broker-dealer, and/or as an investment adviser representative of NMIS or a representative of Northwestern Mutual Wealth Management Company and will receive compensation as a result.

Your Representative may share in commissions on the sale of insurance and securities products with other licensed insurance agents of NM and/or Northwestern Long Term Care and/or other registered representatives of NMIS. Therefore, although there is no fee for a Plan, NMIS, its affiliates, and your representative will benefit if you purchase products or services from them.

Your Representative’s interest in being compensated can conflict with your interests and can influence the advice you receive in your Plan or can influence which products your Representative recommends to a you. For instance, NMIS and your Representative have an incentive to advise that you have a need to purchase life, disability, or long term care insurance, because if you elect

to purchase such insurance products from your Representative, your Representative and NMIS’ affiliates will financially benefit.

If you elect to purchase insurance products (such as a life insurance policy) or investment brokerage products (such as mutual funds within a brokerage account) to fulfill Plan recommendations you will be doing so outside of an investment advisory relationship. Your Representative in providing financial planning services owes you a fiduciary duty under the Advisers Act, in which your Representative must act in your best interests and disclose to you all conflicts of interest.

Your Representative will not owe you a fiduciary duty when acting as an insurance agent selling insurance products to you, or selling securities to you acting as a representative of a broker-dealer. While insurance and investment brokerage sales are subject to considerable regulation, an insurance agent’s and a brokerage representative’s obligations are generally to recommend suitable products to you, but not to act as a fiduciary. Consequently, the fact that insurance and brokerage sales are not subject to a fiduciary duty has an impact on your rights and the obligations that NMIS and your Representative owe to you. NMIS and its affiliates do not provide legal, accounting, or tax advice.

NM and NMIS reward your Representative for sales and servicing of Northwestern Mutual affiliated products and services in various ways, some of which are disclosed here. NMIS compensates your Representative as a registered representative of NMIS based on the revenue he or she generates on behalf of NMIS with respect to certain investment products NMIS distributes including mutual funds and variable annuities. Your Representative may also receive bonus,

transition, retention or other compensation from NM, NMWMC or NMIS in connection with the sales and servicing of various investment products. The rate of compensation paid to NMIS registered representatives increases if revenue generated from the sales and servicing of various investment products and advisory services meets or exceeds certain thresholds.

As an agent of NM, your Representative accrues production credits arising out of the sale of all risk-based insurance products in the aggregate, including annuities that are being serviced by an advisory program. NM rewards its agents for achieving certain levels of production credits with non-monetary rewards and recognition such as being invited to conferences, receiving gifts and being given preferential service by the Home Office.

NMIS permits, on an exception basis, some Representatives to act as investment advisory representatives of unaffiliated investment advisers. NMIS neither sponsors nor endorses services or products provided through these unaffiliated entities. All NMIS Representatives providing advisory services are required to supplement the disclosures in this brochure with a personalized supplemental disclosure document. You should consult that disclosure for additional information concerning associations that your NMIS Representative has with unaffiliated entities.

In recognition of the value accumulated in the business of a Representative through the development of client relationships, and to help facilitate a smooth transition in the servicing of client accounts upon a Representative's retirement, NMIS has established a continuing compensation plan for certain eligible Representatives. The plan is effective upon an eligible Representative's

retirement, total disability or death or for eligible Representatives who enter into a transition plan with a successor Representative. Eligible Representatives and/or their beneficiaries may receive a portion of the ongoing advisory fees from the Representative's former client's accounts for a period of up to three years after your account has been transitioned to a successor Representative. This plan creates a financial incentive for eligible retiring Representatives to transition their clients to other NMIS Representatives before they retire.

XII. CUSTODY

This section is not applicable to Financial Planning.

XIII. INVESTMENT DISCRETION

This section is not applicable to Financial Planning.

XIV. VOTING CLIENT SECURITIES

This section is not applicable to Financial Planning.

XV. FINANCIAL INFORMATION

This section is not applicable to Financial Planning.

XVI. PRIVACY STATEMENT AND CUSTOMER IDENTIFICATION NOTICE

To help you understand how we protect information about you, this notice describes our current privacy policy and practices. Throughout the continuation of our relationship with you we will provide notice of our privacy policy and practices at least once annually, as required by law.

Security of Personal Information

Northwestern Mutual Investment Services, LLC (NMIS) and Northwestern Mutual Wealth Management Company (NMWMC) have and maintain strict policies and procedures to protect information about you during all stages of our relationship with you. In addition, we maintain physical, electronic, and procedural safeguards that comply with applicable standards to protect your personal information. Access to personal information by employees and other representatives is restricted to those individuals who have a business need for such information.

Information We May Collect and Use

We collect personal information about you in order to provide, administer and service financial products and services, including trust services, investment management services, financial planning, stocks, bonds and mutual funds. For example, we may gather information from you on applications or other forms, electronically, by telephone, or in writing. This may include information such as your name, address, Social Security number, assets, income, and information to confirm your identity. We may also collect from other sources, such as consumer reporting agencies, information about your credit-worthiness and credit history (NMIS may obtain and share consumer credit reports about you as you have

authorized). Finally we may gather information from your transactions with us and our affiliated companies within the Northwestern Mutual family, such as your account balance and payment history.

Information We May Disclose

We regard all of your personal information as confidential. However, in the course of conducting our business, there are circumstances in which we may use and disclose to other parties the information described above. We may do this only as permitted by law.

For example, we may share the information we collect with third parties who are under contract to perform account servicing for us, such as clearing brokers and vendors providing data processing or transaction processing. We also may disclose this information to other third parties, as permitted by law, such as a regulator during the course of an examination, or as necessary to protect our rights.

Such information may be used by your financial representative and by any company within the Northwestern Mutual family to provide, review and service your account. Your financial representative may also use this information to advise you of additional financial products and services offered by companies of the Northwestern Mutual family.

We may work with outside firms to help us develop our marketing approaches. We may share with such firms certain identification and transaction information, as described above. We also may share this type of information within the Northwestern Mutual family of companies to provide you with better service. This also makes it possible for us to advise you of other financial products and services

the companies of the Northwestern Mutual family have to offer, to meet your needs. We may do this as allowed by law.

When we hire other parties to help us conduct our business, we require them to protect your personal information. Furthermore, we do not permit them to use or share your personal information for any purpose other than the work they are doing on our behalf or as required by law.

We will continue to limit disclosures of your personal information even if our relationship with you ends. This will be done in accordance with our stated privacy policy. Direct inquiries to: NMIS/ NMWMC Privacy Notice | 611 East Wisconsin Avenue | Milwaukee, WI 53202.

Northwestern Mutual
Investment Services, LLC • Milwaukee, WI
www.northwesternmutual.com

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