

SECURIAN FINANCIAL SERVICES, INC.
400 ROBERT STREET NORTH
ST. PAUL, MN 55101
651.665.3500
800.820.4205
<http://www.securianfinancialservices.com>

SECURIAN ONE™ PROGRAM

April 21, 2020

Wrap Fee Program Brochure Pursuant to Part 2A, Appendix 1 of Form ADV

This wrap fee program brochure provides information about the qualifications and business practices of Securian Financial Services, Inc. If you have any questions about the contents of this brochure, or would like to receive an additional copy of this brochure, please contact Securian at 1-800-820-4205. Additional information about Securian Financial Services, Inc. is available on the Internet at www.adviserinfo.sec.gov. "Registration" or being "registered" with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides clients with information about Securian Financial Services, Inc. and the Securian One Program that should be considered before becoming a client. This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

ITEM 2: MATERIAL CHANGES

This Wrap Fee Program Brochure dated April 21, 2020, has been prepared by Securian Financial Services, Inc. ("Securian") in accordance with the requirements of Form ADV as adopted by the United States Securities and Exchange Commission ("SEC"). The last annual update was March 24, 2020. Since that time, the following material change has occurred:

- Securian updated Item 9(A) with disciplinary information from the state of Alaska.

Pursuant to SEC Rules, Securian will ensure that clients receive a summary of any material changes to this and any subsequent Wrap Fee Program Brochure within 120 days of the close of Securian's business' fiscal year. Securian may further provide other ongoing disclosure information about material changes as necessary.

Securian will also provide clients with a new Wrap Fee Program Brochure, without charge, at any time upon request, or as necessary based on material changes or material new information. Securian's Wrap Fee Program Brochure may be requested by contacting Securian's Service Center at 1-800-820-4205.

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ITEM 4: SERVICES, FEES, AND COMPENSATION

A. Services

About Securian

Securian Financial Services, Inc. (“Securian”) is registered with the Securities and Exchange Commission (“SEC”) as both an investment advisor and a securities broker-dealer. It is also a member of FINRA and SIPC. As a broker-dealer, Securian offers a wide range of securities brokerage services and products, including mutual funds and variable insurance products.

Securian provides investment advisory and brokerage services to a variety of clients, including individuals, businesses, and retirement plans. Clients may simultaneously receive both investment advisory and brokerage services from Securian. Advisory services offered by Securian include but are not limited to financial planning for individuals and businesses, asset allocation and portfolio management services.

This Wrap Fee Program Brochure describes the Securian One wrap fee program (the “Program”). Securian offers Seven other wrap fee programs. In Securian Signature, clients can select portfolio managers to manage one or more asset classes in their portfolio on a discretionary basis. In Securian Select and Securian Select Advantage, clients get access to a multi-discipline managed account housed in a single portfolio managed on a discretionary basis by Lockwood Advisors, Inc. In Securian Spectrum Advisor, Securian, on a non-discretionary basis, develops and recommends an investment strategy and portfolio of securities that is appropriate for a client’s investment objective, risk tolerance, time horizon, and other pertinent financial characteristics. In Securian Spectrum Advisor Plus, like in Securian Spectrum Advisor, Securian, on a non-discretionary basis, develops and recommends an investment strategy and portfolio of securities that is appropriate for a client’s investment objective, risk tolerance, time horizon, and other pertinent financial characteristics, but Securian Spectrum Advisor Plus includes financial planning and other services all for a bundled fee. Securian Freedom is managed by Securian on a discretionary basis, and clients retain Securian to assist in establishing investment objectives and selecting an asset allocation strategy for the client’s account. Portfolio Solutions I is an asset allocation program in which Securian develops and recommends for a client’s account an investment strategy and portfolio of securities, including mutual funds, exchange traded funds, and, in some cases, individual securities, that is appropriate for the client’s investment objective, risk tolerance, time horizon and other pertinent financial characteristics. Each of these wrap programs is described in a separate wrap fee program brochure containing the information required by Part 2A, Appendix 1 of Form ADV. Advisory services offered by Securian other than wrap fee programs are all described in another brochure containing the information required by Part 2A of Form ADV.

Securian One Program

The Program is a unified managed account wrap-fee program providing a diversified portfolio pursuant to a single asset allocation plan, holding a variety of securities (such as stocks, bonds,

mutual funds, exchange-traded funds, Treasuries and money market funds) and receiving advice from multiple investment advisers within a single account. In accordance with the Program, client must separately enter into a brokerage account agreement with Securian to open a brokerage account ("**Account**") for the Program. The various asset classes and investment styles comprising the Account (each a "**Sleeve**") are overseen on client's behalf by Natixis Advisors, L.P. ("**Overlay Manager**"), which currently serves as overlay manager under the Program. Overlay Manager will manage client's overall Account based on (i) recommendations and/or model portfolios provided by third-party investment advisers participating in the Program (each a "**Manager**") that are selected by client for some or all of the Sleeves in client's Account, (ii) discretion exercised by Managers over Sleeves they are responsible for managing that are selected by client for the Account; and/or (iii) recommendations and decisions made on a discretionary basis by Securian regarding a Sleeve that may be selected by client for the Account. Each Manager focuses on and provides recommendations of securities with respect to one or more Sleeves of client's Account to Overlay Manager or manages one or more Sleeves of client's Account and is selected by client from among the various Managers available under the Program.

Securian has overall responsibility for the Program and Program guidelines and functions as both an investment adviser and as a broker-dealer under the Program.

Acting through its investment advisor representative selected by client ("**Consultant**"), Securian will assist client in establishing investment objectives and selecting an overall asset allocation strategy for client's Account. The Program contains a number of standard model asset allocation strategies ("**Model Portfolios**") developed and maintained (and adjusted as appropriate) by personnel in Securian's home office, each of which represents a different allocation strategy for aligning client's Account with client's financial objectives. These Model Portfolios span the risk/return spectrum from an income model to an aggressive growth model and are customizable by the Consultant to meet the needs of a client. The Account's overall asset allocation strategy will be reflected in a Model Portfolio.

Securian will determine whether the Program is suitable for client considering such factors as client's risk tolerance, investment objectives, time horizon and other relevant factors as Securian determines. The Consultant will obtain information from client, via a questionnaire and other forms, so that client may open an Account in the Program. From this information, Securian will define client's profile and investment objectives and the Consultant will recommend either a standard Model Portfolio developed by Securian or customize a Model Portfolio for client. The Consultant's recommended Model Portfolio will be based on an analysis of such Model Portfolio's potential for meeting client's financial needs and characteristics. Client will review the recommended Model Portfolio and client's selection is then subject to review and approval by Securian. The Consultant will periodically review and monitor the performance, composition, and risk profile of client's Account and shall, if appropriate, recommend a different Model Portfolio based on the results of such reviews. The Consultant shall consult with client at least annually regarding the Account and determine whether client's financial characteristics have changed. This review is designed to ensure that

client's Account is still appropriate and allocated consistently with client's financial circumstances. The Consultant is available on an ongoing basis to discuss client's Account. Securian will notify Overlay Manager of client's profile, Model Portfolio and choice of Managers and of changes thereto, as well as Account deposits, withdrawals, transfers or termination.

Client's Account will be managed by Overlay Manager in a manner consistent with the Model Portfolio selected by client as well as with any reasonable restrictions client wishes to impose on the management of the Account that are accepted by Overlay Manager. Client may impose reasonable restrictions on the management of the Account, including the restriction of securities individually and/or through the selection of social categories. Any desired restrictions must be reasonable as determined by (i) Overlay Manager or (ii) Securian, if the desired restriction relates to a Sleeve managed on a non-discretionary basis by Securian, in their sole discretion. If client wishes to impose restrictions on the management of client's Account it must notify Securian of its desire in writing, which will, if needed, notify Overlay Manager. Overlay Manager and Securian, as applicable, have the right to reject the Account if a requested restriction is deemed to be unreasonable. The performance of the Account may be adversely affected by the implementation of requested investment restrictions. Once the Account is accepted, Overlay Manager and Securian, as applicable, will implement such restrictions in a manner they deem reasonable, including based on classifications provided by a third-party vendor. After the Account is opened any restrictions desired by client must likewise first be approved by Overlay Manager or Securian, as appropriate, in order to be implemented. Overlay Manager and Securian will take reasonable steps to apply requested restrictions, but that Overlay Manager is limited in its ability to apply restrictions to fixed income and municipal security Sleeves of client's Account.

Securian is responsible for selecting, monitoring, evaluating and, if appropriate, terminating Overlay Manager. In addition, Securian is responsible for selecting, monitoring, evaluating and, if appropriate, terminating the Managers available under the Program. Securian selects the Managers from a universe set by Overlay Manager and seeks to maintain an appropriate stable of Managers for each asset class and investment style. Securian has discretion to hire and fire Managers for the Program on a discretionary basis and to replace existing Managers with different Managers (except as set forth in Section 9 below regarding Securian Asset Management, Inc. ("**Securian AM**")). The foregoing authority includes discretion to replace one or more Managers managing a portion of client's Account with one or more different Managers (except as set forth in Section 9 below regarding Securian AM).

Most Sleeves available under the Program are managed by Overlay Manager based on recommendations and/or model portfolios provided by the Managers. Other Sleeves available under the Program are managed by Managers on a discretionary basis. In addition, certain Sleeves under the Program are able to be managed by the Consultant through the use of mutual funds and exchange-traded funds ("**ETFs**"). One such Sleeve is required under the Program to be used as a sweep vehicle (for more information, see "Investments of Cash" later

in this Wrap Fee Program Brochure), however ETFs are not available in the Sleeve used as a sweep vehicle. For additional Sleeves of this type, client must request that Securian, via the Consultant, manage one or more of these Sleeves. For such Sleeves, the the Consultant will recommend an initial allocation of mutual funds and/or ETFs for the Sleeve(s) for which Consultant has been selected to manage. This initial recommendation is subject to client's approval. Thereafter, the Consultant will provide advice regarding these Sleeve(s) in accordance with the Model Portfolio selected by client. In addition, the Consultant may, at any time, make changes to the account's mutual fund and ETF selection, directing Overlay Manager to sell a mutual fund or ETF and replace it with a similar mutual fund or ETF on a discretionary basis (except as set forth in Section 9 below regarding Securian AM). When the Consultant makes changes to the Sleeve used as a sweep vehicle, the Consultant will notify client. Additionally, there is an unmanaged sleeve available to aid in the transition of client assets into a managed sleeve. While client assets are in the unmanaged sleeve, neither Securian nor the Overlay Manager are providing investment advice on the assets in the unmanaged sleeve, and these assets are excluded from the Securian One Fee calculation described in section 4B described on page 16.

Securian is responsible for approving and maintaining drift parameters based on asset allocation thresholds for the sub-asset classes comprising the Account. Once one or more of these thresholds are triggered, the Account will be rebalanced by Overlay Manager. In the event of an asset allocation change, all Sleeves will be rebalanced by Overlay Manager. All rebalancing for the Account will be done on a discretionary basis by Overlay Manager. Accordingly, all rebalancing for the Account will be done by Overlay Manager without client first being consulted and without seeking its approval on a trade-by-trade basis.

Securian is authorized to follow the instructions of clients in every respect concerning the client's participation in the Program. However, Securian may reject such instructions if, in Securian's reasonable judgment, such instructions (i) are not consistent with the terms of the Program, or (ii) if implemented, would violate any applicable law, rule or regulation.

The asset allocation strategies utilized by Securian may vary from client to client. In most cases, Securian will recommend long-positions in mutual funds, exchange traded funds (ETFs), and other equity and fixed income securities.

Mutual fund shares transferred into the Account by a client will be analyzed on a case-by-case basis and may, in the discretion of Securian, be liquidated within sixty days of such transfer, transferred to a separate Securian brokerage account or permitted to be held in the Account. Further, Securian may, in its sole discretion, reject any other type of security that a client wishes to transfer into the Account.

Overlay Manager is responsible for voting all proxies, consents, waivers and other documents regarding corporate actions, with respect to any securities held in client Accounts. Securian will not vote proxies. Nor will Securian be responsible for taking action or rendering

any advice with respect to securities held in the Account which become subject to legal notices or proceedings, including bankruptcy proceedings.

Securian's clearing broker-dealer, Pershing LLC ("**Pershing**"), serves as the custodian of the funds and assets in client's Account and shall settle and clear transactions therein. Pershing also will accept trading information from Overlay Manager and process orders and instructions from Overlay Manager. In addition, Pershing will provide to clients a current prospectus with respect to each mutual fund and exchange-traded fund purchased by client pursuant to the Program, at or prior to the time of such purchase.

Securian has entered into an agreement with Lockwood Advisors, Inc. ("**Lockwood**") to act as general administrator of the Account. Lockwood is an affiliate of Pershing. Among other things, Lockwood will calculate and collect Account fees through Pershing, prepare quarterly reports analyzing the performance of the Account, and send to Pershing client instructions received from Securian regarding deposits to and withdrawals from client's Account. Lockwood may delegate the aforementioned services to an affiliate.

Lockwood, or its designee Pershing, will provide Securian with access to an operational platform and related proprietary or licensed technology through which Securian may view and administer client's Account. Lockwood, or its designee Pershing, also provides Overlay Manager with access to the platform and related technology for purposes of viewing and administering client's Account. Lockwood will establish connectivity to permit its systems to receive files from, and transmit files to Overlay Manager. Lockwood also will facilitate payment of fees to Overlay Manager, Managers and Securian as instructed by Securian. In addition, Lockwood will keep current and maintain a classification of securities for an industry restriction list which will be provided to Overlay Manager. Overlay Manager will be solely responsible for implementing client-directed restrictions to which it agrees.

Securian's Model Allocation Portfolio System

Securian has established and actively maintains model portfolios and asset allocation strategies ("Strategies") that may be used in providing investment advice to clients with respect to assets in the Program. Securian has also established and actively maintains a recommended list of mutual funds and exchange traded funds on which Securian has performed relevant research ("Preferred List") that may be used in recommending securities pursuant to the Strategies. Based upon information provided by the client regarding the client's investment objective, risk tolerance, time horizon, and other pertinent financial characteristics ("Characteristics"), Securian will recommend for a client's Account a Strategy and a portfolio of securities that is appropriate for the client. Where appropriate for the client's Characteristics, the recommended Strategy may be a customized Strategy rather than one based on Securian's model portfolios. Securities recommended for the Account may be securities from the Preferred List, as well securities not on the Preferred List, including equities, corporate bonds,

U.S. government bonds, mutual funds, exchange traded funds, closed-end funds, municipal securities and other securities.

Securian's securities recommendations under the Program are based on Securian's due diligence and analysis of securities and their potential for meeting a client's financial needs. Accordingly, Securian seeks to make securities recommendations that are consistent with a client's Characteristics and any guidelines or restrictions provided by a client in writing. Unless otherwise instructed by the client, all dividends and other distributions in client's Account will be reinvested in accordance with the cash allocation of such Account.

Securian's Model Allocation Portfolio System ("MAPS") seeks to take a systematic approach to providing an investment portfolio based on a client's risk profile, time horizon and investment objectives. Each of the five MAPS portfolios represents a different level of expected risk and return that seeks to accomplish its objectives by allocating portfolio assets across a different mix of investment sub-asset classes. MAPS offers the following five model portfolios, each with a different investment risk and return profile:

- Income Portfolio – appropriate for clients whose primary objective is current income.
- Income and Growth Portfolio – appropriate for clients whose primary objective is income, with a secondary objective of modest long-term growth.
- Conservative Growth Portfolio – appropriate for clients whose primary objective is growth of principal with a secondary objective of income.
- Growth Portfolio – appropriate for clients whose objective is high long-term growth of principal.
- Aggressive Growth Portfolio – appropriate for clients whose objective is the highest possible long-term growth of principal.

The Income Portfolio is the most conservative MAPS portfolio, but it still has exposure to certain risks, including interest rate risk, credit risk, and loss of principal. The Aggressive Growth Portfolio is the most aggressive MAPS portfolio, and may experience considerable fluctuations in value, especially over the short-term, including loss of principal.

MAPS includes three different allocation strategies for aligning a portfolio with a client's financial goals:

- Core Allocation Strategy – In this strategy, allocations in each of the five MAPS model portfolios use up to six investment sub-asset classes.

- Strategic Allocation Strategy – In this strategy, allocations in each of the five MAPS model portfolios use up to 12 of 13 available investment sub-asset classes. The strategic model portfolio allocations seek greater risk-adjusted returns through additional categories of investments.
- Tactical Allocation Strategy – In this strategy, allocations in each of the five MAPS portfolios also use up to 12 of 13 available investment sub-asset classes, but the strategy includes an additional category for more specialized tactical investments to further customize a portfolio. An allocation to tactical investments is intended to create a more efficient portfolio, but it generally increases exposure to risks that apply to any individual sub-asset class. Additional risk may also be incurred because managers of tactical investment vehicles may have broad investment discretion with little restriction as to asset type, market capitalization or investment style. Tactical investment strategies may use speculative techniques such as short sales, investments in derivatives, and the use of long/short strategies, and they may also place a greater reliance on a manager's ability to accurately anticipate the future value of a security or the market.

Securian's Preferred List Selection Process

When selecting a mutual fund or exchange traded fund for inclusion on the Preferred List, Securian seeks to utilize a disciplined due diligence process which includes the examination of a variety of factors, which may include, but is not limited to the following:

- Mutual Funds – factors include the manager's investment style, whether the approach is active or passive, the manager tenure and length of track record, stability of investment personnel, assets under management/capacity, rate of return as compared to risk and peers over multiple time periods, expense ratio, level of adherence to a stated investment style, investment approach, investment performance, level of risk and portfolio holdings.
- Exchange Traded Funds – factors include the benchmark, tracking error to the benchmark, investment performance, volume, liquidity, cost, comparison to peer groups, investment objective, investment philosophy, investment process, construction methodology and portfolio holdings.

Administrative, Execution and Clearance Services

Except for Sleeves managed by Discretionary Managers, Overlay Manager will seek to place securities orders for the Account with Securian for execution through Pershing, subject to its best execution obligations. Overlay Manager will place orders through a broker or dealer other than Pershing only if it reasonably believes that such other broker or dealer will provide better execution than would be the case if the transaction were executed through Pershing, taking into account the fact that certain execution charges for transactions effected through

Pershing are included in the fees client pays under the Program. For trades Overlay Manager places through Pershing, Securian will be serving as the introducing broker-dealer.

Variations may arise in the timing of the implementation of Overlay Manager's trade placement services for client's Account and other accounts managed by Overlay Manager. Overlay Manager will address such variations in a manner that is fair and equitable over time.

The use of third-party brokers or dealers by Discretionary Managers may result in additional costs to the Account.

Execution of Orders Placed by Discretionary Managers. Discretionary Managers not only have discretion to buy and sell securities on a discretionary basis but also discretion to select the broker-dealers to execute trades for the Sleeves they manage. Accordingly, the Discretionary Managers will place their trades with broker-dealers of their choosing, which may not be Securian for execution through Pershing. Given the nature of the securities managed by the Discretionary Managers, such trades are generally purchased in dealer markets on a principal basis and that dealers in such markets make money on the bid-ask spread on these securities. Some Discretionary Managers may buy securities from client or sell securities to client and also profit from the bid-ask spread on these securities. Client should consult with the Discretionary Managers to obtain more information. Client is responsible for any mark-ups and mark-downs on such transactions and any other commissions, fees or charges charged on trades by broker-dealers. Like all securities under the Program, securities placed by the Discretionary Managers will be custodied at Pershing.

Aggregation/Batching of Orders. Clients will authorize Overlay Manager and the Discretionary Managers to aggregate purchase and sale orders for securities held (or to be held) in client's Account with similar orders made on the same day for other accounts which they also manage. Overlay Manager and the Discretionary Managers may aggregate trades for clients and transmit "batched" orders in an effort to reduce costs or market impact or otherwise obtain benefits on execution. Such batched orders will be placed, and the prices and costs applicable thereto shall be allocated, in an equitable manner consistent with Overlay Manager's and Discretionary Managers' fiduciary obligations. Aggregating orders may adversely affect the size of the position obtainable for the Account and that in some cases client would receive better price execution if client were not to participate in a batched order.

Account Reporting. Pershing will send confirmations of each purchase and sale of securities in client's Account. If there is activity in the Account in a given month, Pershing will provide monthly brokerage statements for the Account that provide a description of transactions, an inventory of securities holdings, and market value of the Account. Pershing also will provide quarterly brokerage statements analyzing the performance of client's Account as well as detailing the securities transactions in client's Account. Lockwood will provide various administrative services, including making available to client quarterly reports reflecting the performance of the Account.

Investment of Cash. The Program requires client to participate in a "Sweep Program" that is tied to client's Account. A "Sweep Program" is a service provided by broker-dealers, including Securian, pursuant to which customers can automatically transfer free credit balances in the

customer's securities account to either a money market mutual fund or an account at a bank whose deposits are insured by the Federal Deposit Insurance Corporation. Free credit balances, in the form of cash, typically result from a customer's deposit of cash into his or her securities account, or arise from dividends and interest earned on assets held in the account. By participating in the Program, client automatically participates in the Sweep Program for Securian One. Free credit balances in client's Account will routinely be swept to a Sleeve containing money market mutual fund(s). The brokerage account agreement client entered into with Securian to open the Account describes the general terms and conditions of the money market mutual fund. When the Consultant makes changes to the Sleeve used as a sweep vehicle, the Consultant will notify client.

Custody of Account Assets. Pershing will maintain custody of Account assets and perform custodial services that include, among other things, crediting of dividends and interest on Account assets. Pershing will also provide other custodial functions customarily performed with respect to securities brokerage accounts.

Securian will not have legal custody of Account assets except in the event the client instructs Securian, through a letter of instruction or other similar asset transfer authorization arrangement, to transfer assets from time to time to a designated third party upon the future instruction of Securian in accordance with the limited authority the client grants to Securian.

Overlay Manager

Overlay Manager acts as overlay manager for the Program and is responsible for making sure that the various Sleeves of Client's Account are managed and traded according to the Account's overall asset allocation and Model Portfolio selected by Client. Overlay Manager also is responsible for ensuring that: Client's Account is efficiently managed from a tax perspective, if Client has elected to receive tax harvesting services from Overlay Manager; the securities purchased in the Account are consistent with any investment restrictions imposed by Client or any parameters set by Securian (e.g., drift parameters); and that the Account is well constructed and diversified.

Overlay Manager has investment discretion to decide whether to accept, reject, revise or implement the investment recommendations received from Managers (other than Discretionary Managers as discussed below) for the Sleeves over which such Managers have non-discretionary management responsibility.

Overlay Manager will provide discretionary portfolio management, advisory, implementation and coordination services for each Account under the Program. Subject to such discretionary authority, such services shall include:

- i. implementing instructions furnished to it by each Manager concerning the securities to be purchased, held or sold for the Client Accounts based on that Manager's investment recommendations;

- ii. placing orders for the purchase or sale of individual securities with broker-dealers to implement a Manager's investment recommendations;
- iii. placing orders for the purchase, sale or redemption of securities within Client Accounts to implement Securian's asset allocation models for the Program's Portfolio offerings;
- iv. placing orders for the purchase, sales or redemption of registered mutual funds or ETFs within Client Accounts based on Securian's asset allocation models for the Program's Portfolio offerings;
- v. implementing Client specific reasonable restrictions, as contained in the Client Information that is provided to the Overlay Manager by Securian;
- vi. implementation of Client specific tax management for an Account that is receiving tax management services from the Overlay Manager which services include without limitation the following: (i) customization of Client Account decisions for taxable Clients incorporating cost basis and purchase date information, (ii) harvesting of tax losses, both proactively and upon request, as instructed by Client, Consultant or Securian, (iii) transitioning assets used to fund a Client Account or added to a Client Account in a tax aware manner, and (iv) monitoring and, where prudent, avoiding trades that violate the wash sale rule;
- vii. implementation of Client contributions and withdrawals in accordance with Client-selected asset allocation model and tax management services when selected by Client;
- viii. implementing rebalancing of securities and registered mutual funds or ETFs in Client Account based on methodology defined by Securian and in accordance with tax management services when selected by Client;
- ix. transition of existing client securities in accordance with Client-selected asset allocation model and tax management services when selected by Client;
- x. maintaining the integrity of Manager models and the Client-selected asset allocation model; and
- xi. Support for such custom Model Portfolios as may be reasonably requested by SECURIAN and/or its Clients from time to time

Overlay Manager may accept a given Manager's securities recommendations and allocations for a Sleeve for some clients in the Program but not others depending on, among other things, the clients' particular tax circumstances, asset allocation, diversification, securities positions, investment restrictions, Sleeves and selected Managers.

Overlay Manager is responsible for ensuring that client's Account is managed in accordance with the Model Portfolio selected by client and in accordance with any investment restrictions imposed by client that have been communicated to Overlay Manager by Securian.

Managers

Most Managers in the Program provide securities recommendations and model portfolios to Overlay Manager with respect to one or more Sleeves of the Account. Certain Managers, including the municipal bond managers, manage the assets of their Sleeve(s) on a discretionary basis ("**Discretionary Managers**"). Managers other than Discretionary Managers will furnish to Overlay Manager a continuous investment program in the form of a model portfolio or other investment recommendations for the particular Sleeve(s) for which Manager is selected by client to provide advice.

Discretionary Managers, on the other hand, will manage the assets allocated to their Sleeve(s) on a discretionary basis and are responsible for selecting brokers and dealers to execute securities trades and for placing trade orders with such brokers and dealers.

Securian Consultants

Certain of the services available under the Program are provided by Securian's investment advisor representatives ("Consultants"), who are also registered securities representatives of Securian (*i.e.*, registered with FINRA to sell securities) and licensed as insurance agents for Securian's affiliate, Minnesota Life Insurance Company ("Minnesota Life"). Consultants may also be licensed as insurance agents for other insurance companies.

Each Consultant must meet at least one of the following requirements:

- Qualify as a Chartered Financial Analyst (CFA), CERTIFIED FINANCIAL PLANNER™ Professional (CFP®), or Chartered Financial Consultant (ChFC);
- Pass the NASAA Investment Advisors Law (NASD Series 65) exam or the NASAA Uniform Combined State Law (NASD Series 66) exam; or
- Otherwise meet state and firm investment advisory registration requirements.

Each Consultant that has clients in the Program is compensated by Securian for providing investment advisory and related services. The amount of this compensation may be more than what the Consultant would receive if the client participated in other programs offered by Securian, or paid separately for investment advice, brokerage and other services. A Consultant may therefore have a financial incentive to recommend the Program over other programs or services.

Opening an Account

Clients may enter the Program by executing an investment management agreement ("Agreement") with Securian. As noted above, clients must also open a brokerage account with Securian in order to participate in the Program. The Account must first be accepted by Securian

and Overlay Manager prior to client becoming a client of either and receiving services under the Program.

In connection with opening an Account, Securian obtains information regarding the client's investment objective, risk tolerance, time horizon, and other financial characteristics. Based upon the information provided by the client, Securian will develop and recommend an investment strategy and securities for the Account. Except as discussed herein, it is up to the client to decide whether to accept or reject Securian's recommendations.

If client transfers securities in connection with funding a new Account, all such securities will be liquidated promptly to the extent necessary to conform the Account to the Model Portfolio and the securities recommendations provided by the Managers. Client may incur significant tax liabilities or realize losses as a result of such liquidation transactions. Client is solely responsible for any taxes that become due, any losses that are realized and any transaction charges or commissions that are incurred as a result of such transactions. Overlay Manager may in its sole discretion decline to accept an Account, in whole or in part, which is funded by assets other than cash.

If any illiquid or unmarketable securities are transferred to client's Account and cannot be promptly liquidated, such securities must be transferred out of the Account or disposed of by client within thirty days after notice is sent to client or Securian will automatically transfer such securities to a separate commission-based brokerage account with Securian, subject to Securian's standard fees for such accounts.

Terminating an Account

The Account may be terminated immediately by any party upon written notice to the other. Upon termination of the Account, neither Securian, Overlay Manager, nor Managers will provide investment advisory services with regard to the securities in the Account, and client shall have sole responsibility to decide what happens to the assets in the Account. Upon termination, it shall be client's responsibility to issue instructions in writing to Securian regarding the assets held in the Account. Client understands that upon termination client may either instruct Securian to (i) liquidate the assets in the Account, (ii) transfer the assets in the Account to a third party, or (iii) transfer the assets to a standard brokerage account with Securian that is subject to Securian's then-current standard commission and fee schedule. If client instructs Securian to liquidate the assets in the Account, Securian shall do so solely in its capacity as a broker-dealer and Securian's then-current standard commission and fee schedule shall apply. If client does not provide instructions regarding the Account assets to Securian upon termination of the Account, then Securian will automatically transfer the assets therein to a standard brokerage account with Securian that is subject to Securian's then-current standard commission and fee schedule. Client is solely responsible for all taxes payable, all losses realized and any commissions or other transaction charges incurred in connection with any liquidation of securities that may occur in connection with termination of the Account. Termination of the Account shall not affect the validity of any action previously taken under the Program or any liabilities or obligations incurred prior to termination. Accordingly, Securian

may retain assets in client's Account sufficient to effect any open and unsettled transactions or pay any fees or charges owed.

B. Fees

Securian One Fee

Client will pay an annualized asset-based fee ("**Securian One Fee**") for the costs of the investment advisory, execution, clearance, custody and administrative services provided by Securian, Overlay Manager, the Managers, Pershing and Lockwood (exclusive of the fees and charges described below in the sub-section entitled "Other Fees and Charges For Which Client Is Responsible").

The Securian One Fee is comprised of three components: (i) the "Program Fee" charged by Securian (which covers, among other things, the cost of the administrative, clearance, and custodial services charged to Securian by Lockwood and Pershing, and the investment advice and management of client's Account by Securian and Overlay Manager, (ii) the "Manager Fees" which covers the investment advice and management by the Managers; and (iii) the "Consultant Advisory Fee", which is the fee charged for the services provided by Securian's Consultant.

Based on Securian's instructions, Pershing, as custodian of Account assets deducts the entire Securian One Fee from the Account and distributes the Securian One Fee to Securian, the Overlay Manager, and the Managers. Securian uses a portion of the Consultant Advisory Fee (which is also part of the total Securian One Fee) to pay its Consultants and a portion of the Program Fee (which is part of the total Securian One Fee) to pay Lockwood and Pershing.

The Program Fee is not negotiable, nor are the Manager Fees. In contrast, the Consultant Advisory Fee portion of the Securian One Fee is negotiable, within limits, by clients and the Consultant. In negotiating the Consultant Advisory Fee, Consultants generally take into consideration, among other things, the amount of assets clients maintain in the Program, whether clients maintain other accounts with Securian, the amount of assets in such other accounts, and the duration and scope of clients' relationship with Securian. In general, clients may be able to negotiate a lower Consultant Advisory Fee if they maintain other securities brokerage or investment advisory relationships with Securian.

Consultant Advisory Fee. The Consultant Advisory Fee is negotiable, within the limits below, by client and the Consultant:

Consultant Advisory Fee	
Account Assets	Maximum Consultant Advisory Fee
First \$0 to \$500,000	1.75%
Next \$500,001 to \$1,000,000	1.10%
Next \$1,000,001 to \$2,000,000	1.10%
Next \$2,000,001 to \$3,000,000	0.90%
Next \$3,000,001 to \$4,000,000	0.70%
Next \$4,000,001 to \$5,000,000	0.50%
Over \$5,000,000	0.50%

Program Fee. The Program Fee is not negotiable and is set out in the tables below:

Program Fee For Non-Tax Managed Accounts	
Account Assets	Program Fee
First \$0 to \$500,000	0.45%
Next \$500,001 to \$1,000,000	0.45%
Next \$1,000,001 to \$2,000,000	0.40%
Next \$2,000,001 to \$3,000,000	0.37%
Next \$3,000,001 to \$4,000,000	0.30%
Next \$4,000,001 to \$5,000,000	0.25%
Next \$5,000,000 to \$10,000,000	0.20%
Over \$10,000,000	0.15%

Program Fee For Tax Managed Accounts	
Account Assets	Program Fee
First \$0 to \$500,000	0.47%
Next \$500,001 to \$1,000,000	0.47%
Next \$1,000,001 to \$2,000,000	0.42%
Next \$2,000,001 to \$3,000,000	0.39%
Next \$3,000,001 to \$4,000,000	0.32%
Next \$4,000,001 to \$5,000,000	0.27%
Next \$5,000,000 to \$10,000,000	0.22%
Over \$10,000,000	0.17%

The maximum possible amount of the Securian One Fee, which assumes the highest amount possible is paid to the Consultant and that client has elected to receive tax management services on all assets in the Account, is set out in the tiered fee schedule below:

Account Value	Maximum Securian One Fee
\$0 – \$500,000	2.22% plus Manager Fees
\$500,000 – \$1,000,000	1.57% plus Manager Fees
\$1,000,000 – \$2,000,000	1.52% plus Manager Fees
\$2,000,000 - \$3,000,000	1.29% plus Manager Fees
\$3,000,000 - \$4,000,000	1.02% plus Manager Fees
\$4,000,000 - \$5,000,000	.77% plus Manager Fees
\$5,000,000 - \$10,000,000	.72% plus Manager Fees
Over \$10,000,000	.67% plus Manager Fees

Manager Fees. The Manager Fees are paid to the Managers in consideration of the portfolio management services they provide under the Program. Each Manager has established its own fee schedule for Securian designated accounts. Accordingly, these fees will vary among Managers and generally range from .20% to .40% of the assets in the Sleeve managed by such Manager. If the Manager(s) selected changes, the new Manager Fees paid by client may be higher or lower than the prior fees. The Proposal Document provided to client by the Consultant sets forth, among other things, the Managers selected by client and their corresponding Program Fees. Schedule A at the end of this brochure lists the fees for each Manager available in the Program.

Other Fees and Charges For Which Client Is Responsible. The Securian One Fee does not include certain fees and charges associated with securities transactions including, but not limited to, charges imposed by law, transfer taxes, margin interest, exchange or similar fees (such as for ADRs) charged by third parties including issuers, foreign taxes, fees required by the SEC, electronic fund, wire and other account transfer fees, commission charges for transactions in foreign securities and dealer spreads or markups in connection with foreign currency conversions, including in connection with ADRs, the internal operating expenses and other fees and charges, including redemption or other short-term trading fees or sales charges imposed by pooled investment vehicles, such as mutual funds, closed-end funds and exchange-traded funds, and any other charges imposed by law.

The Securian One Fee also does not cover execution fees and charges (such as commissions, commission equivalents, mark-ups, mark-downs or spreads) on transactions Overlay Manager or Discretionary Managers place with broker-dealers other than Pershing. Trades for municipal securities and fixed income securities generally will be executed through dealers other than Pershing and client understands that client will incur the execution fees and charges assessed by the third-party dealers. In addition, client will pay the public offering price on securities purchased from an underwriter or dealer in a distribution.

Client also may pay separate charges for specific Account-related services, such as ACAT transfers, annual and termination fees for individual retirement accounts, wire transfer charges, and charges for other services selected by client.

Other Compensation Securian May Receive. In addition to the Securian One Fee paid by client hereunder, Securian or an affiliate receives payments, commonly referred to as revenue sharing, from certain of the investment advisers, principal underwriters, or other affiliates of the mutual funds in which client's Account may be invested. These payments are described in Section 9(C) of this brochure.

Deduction of Fees From Account. Clients must authorize Pershing, as custodian of the Account assets, to deduct from client's Account the entire Securian One Fee and all other applicable fees (including fees for optional services elected by client, which are not included in the Securian One Fee) as instructed by Securian. Client further authorizes Securian to pay the fee due to Lockwood and Pershing out of the Securian One Fee, and to instruct Pershing to pay the Overlay Manager, the Manager Fees to the Managers and pay the remaining balance of the Securian One Fee to Securian for its services hereunder.

Securian will use part of the Securian One Fee to pay the Consultant. Each Consultant assigned to a client's Account will be compensated for services to the client by receiving a percentage of the compensation received by Securian in accordance with the fee schedule attached to the client's investment management agreement with Securian. Consultant compensation ranges from 30% to 56% of the total compensation such financial advisor's sales and other activities produce for Securian in any given twelve month period. Therefore, depending upon the financial advisor's total sales and revenue production from all clients, the financial advisor's compensation for the services provided to client may range from 30% to 56% of the compensation received by Securian pursuant to the formula described in client investment management agreements with Securian, and it can change each month depending upon the Consultant's total revenue production for Securian. Each Consultant also has one or more supervisors who do not provide Services directly to client. These supervisors are paid a percentage of the compensation received by Securian for the supervisory services they provide for Securian. Some of these supervisors may share a portion or all of their compensation with the Consultants they supervise. For more detailed information about the compensation paid to your Consultant, please call Securian at (800) 820-4205.

Clients should be aware that the Program Fee will be reallocated and the Consultant Fee will be increased in the event the aggregate value of assets of clients of your Consultant under investment advisory programs sponsored and operated by Securian (collectively, the "Core Programs") reach a specified threshold. As Consultants grow the aggregate value of clients' assets in Securian's Core Programs, the resulting economies of scale are shared with the Consultants by reallocating flat dollar amounts of the aggregate Program Fees to the Consultants in the form of increased Consultant Fees. Consultants with quarterly aggregate client assets in the Core Programs generally exceeding \$75 million will earn additional compensation ranging from \$2,500 to \$10,000 quarterly, with the payment increasing at increased asset levels. For more detailed information about the compensation paid to your Consultant, please call Securian at (800) 820-4205.

The increase in the Consultant Fee that is paid to the Consultant for reaching various levels of assets under management presents a conflict of interest because it provides a financial incentive for your Consultant to recommend one of Securian's Core Programs, including this Program, over other available investment advisory programs that are not sponsored and operated by Securian, since such programs do not offer the same possibility of higher payouts to your Consultant. To mitigate this conflict, personnel in Securian's home office will perform a suitability review the Consultant's recommendation of investment advisory programs to clients.

Changes to the Securian One Fee. Securian has the right to modify the Securian One Fee or any other fees applicable to the services provided under the Program upon 30 days written notice to client.

Payment of Fees

The Securian One Fee is payable at inception and quarterly in advance thereafter, based on the value of the assets in the Account on the date of inception, and thereafter, on the last business day of each calendar quarter (except as set forth below under "Impact of Additions and Withdrawals on the Securian One Fee"). Fees for the initial billing period of the Account will be pro-rated based on the days remaining in the initial billing quarter, and will begin accruing when Pershing has received assets for the Account in an amount that meets the minimum amount stated in Section 7. The Securian One Fee will be paid from the assets in the Account within thirty days of the beginning of each calendar quarter during which services are provided hereunder. Fees for a terminated Account will be pro-rated based on the days the Account was open during the quarter of closing. For purposes of the Securian One Fee, securities will be valued at the closing price on the principal exchange or market on which they are traded on the last business day of the calendar quarter, except that mutual funds will be valued at their net asset value as determined by the issuer. All cash and securities in the Account will be included in determining the value of the Account for the purpose of calculating the Securian One Fee.

All applicable fees under the Program will be paid first out of free credit balances, if any, in the Account, second, from the liquidation or withdrawal of shares of any money market mutual funds or balances in any money market account, and to the extent that such assets are insufficient to satisfy payment of the fees, from the sale and liquidation of other Account assets.

Clients must authorize Overlay Manager to sell securities in the Account to generate sufficient cash to pay timely pay the Securian One Fee and any other fees or charges owed under the Program. Client is solely responsible for any losses realized from liquidating such assets, for payment of any taxes becoming due and for any transaction charges incurred, as a result of such transactions.

Additions may be made at any time and will result in an adjustment to the Securian One Fee with respect to such new assets prorated from the date of the addition. Withdrawals of assets may be made at any time and the proceeds of a withdrawal will be delivered to client

after the time necessary for the resulting trades to clear and settle. Withdrawals will result in an adjustment to the Securian One Fee with respect to the withdrawn assets prorated from the date of the withdrawal. In the event the Account is terminated by either party as set forth herein, fees paid for that quarter will be prorated based on the number of days in the quarter for which the Program was in effect and any unearned investment advisory fees will be returned to client.

The client will authorize Pershing to deduct all applicable fees from the client's Account. All such fees will be clearly noted on the client's statements.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The minimum account size under the Program is generally \$500,000. Lesser amounts may be accepted in some circumstances. Certain Managers may have minimum values of their own that they require to be allocated to Sleeves they manage. Services under the Program are offered primarily to individuals and certain tax qualified accounts such as individual retirement accounts. Securian reserves the right to reject any client from participating in the Program.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

To be considered for inclusion in the schedule of Managers available through the Program, a Manager must first have entered into a contract with Overlay Manager. In preparing the schedule of Managers, Securian uses specialized due diligence software prepared by unaffiliated third-party vendors (*i.e.*, Morningstar and Zephyr) to research available Managers. This analysis includes, but is not limited to, the following criteria:

- Manager tenure
- Investment philosophy
- Investment style
- Portfolio characteristics
- Investment returns vs. benchmarks
- Risk/ volatility statistics
- Manager expenses

The due diligence database accessed through this software is updated at least quarterly. Securian does not review or attempt to verify the accuracy of performance or other historical data contained in the software database. Securian monitors each recommended Manager and continually reviews each Manager relative to the above criteria. Any change relative to the above criteria deemed material by Securian may be considered a reason for that Manager's removal from the schedule of currently available Managers.

The Program is offered to clients through Securian by Securian Consultants, who are solely responsible for gathering information about client Characteristics and, based on those

Characteristics, recommending to the client an appropriate Strategy and portfolio of securities. See Item 4 in this Brochure for more information about Securian's Consultants.

With the exception of replacement of a terminated Manager, Securian does not select Managers to manage assets in client Accounts. Neither Securian nor any person supervised by Securian acts as a Manager under the Program, but Consultants manage certain Sleeves. Consultants who manage Sleeves of mutual funds are not Managers in the Program.

Client understands that one of the Managers available under the Program is Securian Asset Management ("Securian AM"), which is an affiliate of Securian. If client selects Securian AM as a Manager for one or more Sleeves, then Securian AM will receive compensation under the Program. Securian's affiliation with Securian AM creates a conflict of interest for Securian, which has an interest in having clients select Securian AM as a Manager to provide recommendations on Sleeves under the Program. To mitigate this conflict of interest, Securian has subjected Securian AM to the same selection criteria and monitoring processes used for all Managers under the Program. In addition, Securian receives the same amount of compensation under the Program whether a client selects Securian AM as opposed to other Managers. Moreover, in tax qualified accounts Securian will not replace a Manager with Securian AM on a discretionary basis. Any selection of Securian AM in tax qualified accounts will be made only after Securian makes a recommendation that is accepted by client. Similarly, in tax qualified accounts the Consultant will not replace any ETF or mutual fund with an ETF or mutual fund managed by Securian AM on a discretionary basis. Any selection of an ETF or mutual fund managed by Securian AM in tax qualified accounts will be made only after the Consultant makes a recommendation that is accepted by client.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Securian only provides Managers with account identifiers. Securian does not provide any other information about clients to the Managers.

ITEM 8: CLIENT CONTACT WITH A PORTFOLIO MANAGER

Clients have regular access to Securian and Securian Consultants to discuss their Accounts, Characteristics, and Strategies. Clients do not have direct access to Managers, but Securian and Securian Consultants communicate with the Managers as they determine necessary.

ITEM 9: ADDITIONAL INFORMATION

A. Disciplinary Information

In our capacity as an investment advisor, Securian consented to a civil penalty in the amount of \$10,000 by the Alaska Department of Commerce, Community and Economic Development Division of Banking and Securities effective March 31, 2020. The matter involved a single Alaska office of Securian. Securian consented to the civil penalty and findings that Securian failed to

register four representatives with Alaska as investment adviser representatives during approximately a 30-month period, even though the four individuals were registered as investment adviser representatives with the SEC and their home jurisdictions. During this time period, these four individuals serviced less than 30 client relationships.

B. Other Financial Industry Activities and Affiliations

The following are Securian's other financial industry activities and affiliations.

Securian's Brokerage Service Business

Securian's principal business activity is as a securities broker-dealer. Securian's securities brokerage business consists primarily of the sale of mutual funds and variable annuity and variable life insurance contracts and, on a fully-disclosed basis, general securities through Securian's clearing agreement with Pershing. In this capacity Securian receives compensation in the form of dealer concessions, commissions from brokerage customers, and/or distribution (Rule 12b-1) fees, from which Securian pays commissions to Securian's Consultants.

As a securities broker-dealer Securian also provides investment advice to clients, which is incidental to the brokerage services provided, and for which Securian does not receive any special compensation, other than the customary commissions or fees charged for such brokerage services. The Consultants are also registered representatives of Securian in its capacity as a broker-dealer.

Securian's Other Securities Activities

Securian is the distributor for the registered variable annuity and variable life insurance contracts issued by Minnesota Life Insurance Company, Securian's affiliate.

Securian is also the principal underwriter for Securian Funds Trust, a mutual fund whose portfolio shares are sold to separate accounts of Minnesota Life or its affiliates to fund their variable annuity and variable life insurance contracts.

Securian's Insurance Services Business

Securian is licensed as an insurance agency in every state in the United States that licenses corporations as insurance agencies. Securian's insurance business consists primarily of the sale of fixed and variable life insurance and fixed and variable annuity contracts. In this capacity, Securian receives compensation in the form of dealer concessions, commissions, and/or other distribution fees, from which Securian pays commissions to Securian Consultants. Securian's Consultants also receive insurance commissions from various insurance companies, including Securian's affiliates, Minnesota Life Insurance Company and Securian Life Insurance Company, for the sale of insurance products to individuals who may also be receiving brokerage and/or advisory services from Securian.

Securian's Business Affiliations

Securian is a wholly-owned subsidiary of Securian Financial Group, Inc., and is an indirect subsidiary of a mutual insurance holding company called Minnesota Mutual Companies, Inc. Securian Financial Group, Inc. is the holding company parent of a group of companies that provide a broad range of financial services. Please visit www.securian.com for more information.

Securian believes that it benefits from these affiliations in various ways, including access to additional investment-related research and information. Some of Securian's affiliates may coincidentally trade for their own accounts in securities that Securian has recommended to Securian clients.

Affiliated Insurance Businesses. The insurance companies owned directly or indirectly by Securian Financial Group, Inc. include Minnesota Life Insurance Company ("Minnesota Life") (see www.minnesotalife.com), Securian Life Insurance Company (see www.securianlife.com), Securian Casualty Company, American Modern Life Insurance Company, and Southern Pioneer Life Insurance Company). These insurance companies issue a variety of insurance and annuities products (including term life insurance, indexed life insurance, variable life insurance, fixed and indexed annuities, group term and variable life insurance, accidental death and dismemberment insurance, mortgage life insurance, credit life and disability insurance, debt protection, guaranteed asset protection, and collateral protection insurance) to individuals, businesses, employers, banks, and credit unions. Many of Securian's customers are also customers of Minnesota Life.

Affiliated Investment Advisors and Broker-Dealers. Securian Asset Management, Inc.¹ ("Securian AM") is also a wholly-owned subsidiary of Securian Financial Group, Inc. Securian AM is registered as an investment advisor with the SEC. Securian AM provides investment advice to affiliated entities, including Minnesota Life, and to unaffiliated entities, including unaffiliated insurance companies, public and corporate pension plans, retirement plans, mutual fund companies, Taft-Hartley plans, foundations, and endowments. See www.securianam.com for more information.

CRI Securities, LLC ("CRI") is 50% owned by Minnesota Life. CRI is registered with the SEC as both an investment advisor and a broker-dealer. CRI is also a member of FINRA and the SIPC. CRI provides mutual funds, brokerage services, and general securities to individuals, trusts, estates, and businesses. See www.crisecurities.com for more information.

Affiliated Banking Institutions. Securian Trust Company, N.A. ("Securian Trust") is also a wholly owned subsidiary of Securian Financial Group, Inc. Securian Trust is a national bank chartered

¹ Advantus Capital Management, Inc. changed its name to Securian Asset Management, Inc. effective May 1, 2018.

by the Office of the Comptroller of the Currency. Securian Trust provides expertise in trust administration and trust investment management.

C. Conflicts of Interest, Revenue Sharing and Other Payments from Funds

As required by law, Securian maintains certain policies and procedures, such as Securian's "Code of Ethics" (see "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" below) reasonably designed to prevent Securian and Securian's Consultants from acting in any way that is inconsistent with Securian's legal obligations to clients, including the requirement that Securian put clients' interests first.

Revenue Sharing. Subject to the foregoing, Securian receives payments, commonly known as "revenue sharing," from investment advisers, principal underwriters, or other affiliates of certain mutual funds in which clients' Program assets may be invested. As a result, Securian has an economic interest in recommending such funds for accounts under the Program. From time-to-time, certain of these funds may also be on Securian's Preferred List. Securian does not, however, require Securian's Consultants to recommend such funds, nor does Securian share these payments with Securian's Consultants. Securian receives revenue sharing payments from investment advisers, principal underwriters, or other affiliates of the following mutual funds in which clients' Program assets may be invested. The following Strategic Partners pay annual marketing support payments in the amount of \$75,000:

Ivy Distributors, Inc.
Lord Abbett & Co., LLC

These payments are based on a number of factors including the quality of the relationship. See the Strategic Partner webpage located at www.securianfinancialservices.com for the most current information.

FundVest Mutual Funds Revenue Sharing. Pershing makes certain mutual funds (the "FundVest Funds") available to the Program that do not have transaction fees, provided they are held for at least three months (if the FundVest funds are held for less than three months, Securian bears any transaction fees). Pershing receives payments, commonly referred to as "revenue sharing," and 12b-1 and other fees from the investment advisers, principal underwriters, or other affiliates of the FundVest Funds. Pershing also receives operational reimbursements from some of the FundVest Funds in the form of networking or omnibus processing fees. These fees are based on a flat fee per holding and paid to Pershing in exchange for various services Pershing provides the FundVest Funds, such as accounting services, dividend calculation and posting, reconciliation, client confirmations, statement preparation and mailing, and tax statement preparation and mailing. Securian receives from Pershing 12b-1 fees and 55% of the Service Fees Pershing receives in connection with the sale and retention of certain FundVest Funds.

In addition, in association with certain other FundVest Funds, Pershing will pay 15% of the Service Fees that Pershing receives from such FundVest Funds to Securian. "Service Fees" are

fees other than Rule 12b-1 Plan Fees paid directly or indirectly by a FundVest Fund pursuant to an agreement between Pershing and the parties that distribute the funds. Service fees are paid to Pershing in exchange for Pershing's administration of the FundVest program. Service Fees are paid in accordance with an asset-based formula, and they are in addition to the fees which Securian receives from you. This is a conflict of interest for Securian.

Securian will credit back to client Accounts FundVest program payments Securian receives from Pershing as a result of 12b-1 fees paid to Pershing from the FundVest Funds with respect to assets held in client's Account. Securian shall retain payments of Service Fees. For additional details regarding FundVest payments or a listing of funds that pay Pershing networking or omnibus fees, please refer to www.pershing.com/mutual_fund.htm (Securian makes no representations as to the completeness or accuracy of such materials).

Additional Revenue Sharing Information. For more information about revenue sharing and other types of indirect compensation received by Securian, see the Strategic Partner webpage located at www.securianfinancialservices.com.

Securian will receive an Account Credit and Asset Credit payment from Pershing. This additional payment is calculated at the end of each month and paid quarterly to Securian by Pershing. These fees are not charged to client accounts and Securian's representatives do not receive any additional cash compensation as a result of Securian's receipt of these payments. The Account Credit is based on the number of active accounts custodied at Pershing currently with a balance or position as of the last business day of the month ("Monthly Account Total"). The Account Credit is calculated by multiplying the Monthly Account Total by \$10.00 per account on an annual basis (approximately \$.83 per month per account). The Asset Credit is based on Securian's total assets custodied at Pershing ("Total Assets"). Pershing will calculate the total value of Securian's assets custodied at Pershing ("Monthly Asset Value") and will credit Securian in an amount equal to the Monthly Asset Value multiplied by .0095% annualized.

This payment presents a conflict of interest for Securian because it provides a financial incentive for Securian to recommend programs with Pershing acting as the custodian. To mitigate this conflict, personnel in Securian's home office will review Consultant's recommendation of investment advisory programs to clients.

12b-1 Fees. In the event that Securian receives 12b-1 fees from mutual funds in which clients' assets are invested, Securian will credit the 12b-1 fees to the associated client account.

ERISA Considerations. If the Employee Retirement Income Security Act of 1974, as interpreted by the Department of Labor, imposes obligations on Securian to take certain actions with respect to revenue sharing payments, 12b-1 fees charged to mutual fund shares, and other sources of revenue owned or relating to employee benefit plans and individual retirement account (IRAs), Securian will act in accordance with such obligations.

Securian acts as an investment adviser under the Investment Advisers Act of 1940 and a non-discretionary fiduciary investment adviser within the meaning of ERISA Section 3(21)(A)(ii) with regard to the ERISA Fiduciary Services (defined below) that Securian provides to plans and IRAs subject to ERISA. These “ERISA Fiduciary Services” include only the provision of investment advice; all other services are provided on a non-fiduciary basis.

Conference Sponsorships. Some of the mutual funds that are selected for inclusion in accounts under the Program, or affiliates of such funds, may, from time to time, pay fees to Securian in exchange for the opportunity to appear at conferences or other meetings sponsored and organized by Securian. For more information about these conference sponsorships, please contact Securian, or see the Strategic Partner webpage located at www.securianfinancialservices.com.

Mutual Funds Sub-Advised by Securian AM. Securian Asset Management, Inc. (“Securian AM”), an affiliate of Securian’s, serves as investment sub-advisor for certain of the Ivy Funds, and receives a management fee for its services. Securian receives no direct compensation as a result of this relationship, but Securian AM’s compensation increases if the assets in such funds increase. If such funds are held in client Accounts under the Program, Securian AM will receive additional investment sub-advisory fees as a result of such holdings. See the prospectuses for the Ivy Funds for more information.

The arrangements described above present conflicts of interest for Securian and/or Consultants. Typically, this conflict of interest is because Securian, its Affiliates, and/or Consultants receive compensation or other benefits in addition to the fees Securian receives from clients. Conflicts of interest also arise when (i) Securian can achieve certain expense reductions based upon how client assets are invested (e.g. the rates Securian pays third party service providers (e.g., Pershing) may decrease as Securian introduces more assets to those third party service providers), (ii) Securian receives additional compensation from client in a capacity other than as client’s investment advisor (e.g. for certain programs Securian also acts as the broker-dealer and receive additional compensation in that capacity), or (iii) Securian AM, one of Securian’s affiliates, may receive compensation from some of the investment options in the Program. In all of these situations Securian has an economic interest in how clients’ assets are invested, thus resulting in a conflict between interests of clients and Securian.

Consultants are compensated under the Program as a result of clients engaging Securian to provide services. The amount of that compensation may be more than what the Consultant would earn if clients paid separately for services that Securian bundles together under the Program (e.g. paying separately for investment advice and brokerage services). Consultants also may be paid more for recommending one investment advisory program over other programs or services. As an example, Consultants have an economic interest in recommending that a client participate in a Core Program versus advisory programs sponsored and operated by third parties. Furthermore, Consultants may have an economic interest in whether a client receives investment advisory services versus securities brokerage services. Finally, mutual funds generally offer multiple share classes available for investment based upon certain

eligibility and/or purchase requirements (i.e. institutional share classes usually have a lower eligibility ration than other share classes), clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Each of the foregoing results in a conflict between a client's interests and a Consultant's interests. For more information about a Consultant's compensation, please contact the Consultant. Securian endeavors to mitigate these conflicts using its suitability process, disclosure to clients, its branch audit process and general supervisory processes.

Non-Cash Compensation from Securian and its Affiliates. In accordance with FINRA rules, either Securian or Securian's affiliate, Minnesota Life, will award credits which allow Securian's Consultants who are responsible for the sales of investment advisory services, insurance products, and other investment products to attend conventions and other meetings sponsored by Securian or Securian's affiliates for the purpose of promoting the sale of investment advisory services (including services under the Program), insurance products, and other investment products offered by Securian and Securian's affiliates. Such credits may entitle Consultants to reimbursement for transportation, hotel accommodations, meals, registration fees, and the like.

Securian's Consultants may also be eligible for financing arrangements, no-cost training, group health and/or life insurance benefits, retirement benefits, deferred compensation benefits, and other benefits based on their contract with Securian's affiliate, Minnesota Life. All of these programs are designed to encourage Securian's Consultants to sell Minnesota Life's insurance products.

All of the non-cash compensation described in this section, in conjunction with the cash compensation received by Securian's Consultants in connection with the Program, may be more or less than the overall compensation received by Securian's Consultants in connection with the sale of other products and services offered by Securian. The amount and/or structure of such compensation may influence Securian's Consultants to favor certain investment options over others. However, the differences in compensation may also reflect differences in sales effort or ongoing customer services expected of the Securian Consultant.

For more information about non-cash programs and other benefits received by Securian Consultants, please contact Securian.

Non-Cash Compensation and Marketing Assistance from Third Parties. The sponsors (or their affiliates) of certain mutual funds that may be held in client Accounts under the Program may provide non-cash benefits to Securian's Consultants such as meals or tickets to sporting or entertainment events. In addition, some of those third parties sponsor or participate in conventions, conferences, or training events and may provide Securian's Consultants and/or Securian's home office employees with transportation, hotel accommodations, meals, registration fees, and the like in order to encourage them to attend such events. The sponsors may also provide some of Securian's Consultants with additional financial support by reimbursing Securian's Consultants for certain marketing related expenses, such as client

seminars, client appreciation events, and donations to charities or charitable events. In general, sponsors are more willing to make such reimbursements or will make larger reimbursements based on the amount of assets invested in their funds by a Securian Consultant's clients. This is a conflict of interest for Securian Consultants. We maintain policies that limit the amount of this financial support that Securian Consultants may receive. For more information about whether a client's Securian Consultant receives any of the type of support described in this paragraph, please contact the Securian Consultant.

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

Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the "Act"), Securian has established and enforces a written code of ethics ("Code") that describes standards of business conduct, including applicable fiduciary obligations, that must be observed by Securian and its "supervised persons" (as defined in the Act) in connection with Securian's investment advisory business. These standards include requirements:

- To act at all times with the utmost integrity and honesty, dealing fairly with clients, Securian, its associates and service providers;
- To place the interests of clients first;
- To render professional investment advice to clients;
- To provide full, fair, and, timely information to clients;
- To avoid conflicts of interest with clients when supervised persons conduct personal securities transactions;
- To exercise diligence and care in maintaining and protecting clients' non-public, personal or confidential information; and
- To comply at all times with federal securities laws.

All supervised persons are prohibited from trading on the basis of material non-public information. In addition, the Code prohibits certain supervised persons ("Access Persons") from trading, in their personal accounts or in other accounts in which they have a beneficial interest, in "reportable securities" (as defined in Rule 204A-1 and the Code) ahead of a client's trade in the same security, and from purchasing any security that is part of an initial public offering. Access Persons must also obtain prior approval from Securian's Chief Compliance Officer before purchasing any security as part of a private placement or other limited offering.

In order to alleviate conflicts of interest, the Code requires Access Persons to provide, and Securian to review, both initial and annual reports of all reportable securities beneficially

owned by such access Person. Quarterly reports of all transactions in reportable securities by Access Persons are also required under the Code and are also required to be reviewed by Securian.

Each supervised person receives a copy of the Code and of each amendment thereto, and is required to acknowledge such receipt in writing. The Code further requires each supervised person to report any violation of the Code promptly to Securian's Chief Compliance Officer.

A copy of Securian's Code of Ethics will be provided to any client or prospective client upon request.

Securian and its affiliates have investment responsibilities, render investment advice to, and perform other investment advisory services for, other individuals and entities ("Other Accounts"). Securian and its affiliates (and their respective partners, directors, officers, agents and employees) may buy, sell or trade in any securities for their own respective accounts ("Affiliated Accounts"). Securian and its affiliates may give advice or exercise investment responsibility and take such other actions with respect to Other Accounts and Affiliated Accounts which may differ from the advice given or the timing or nature of action taken with respect to a client's Account.

Other Accounts and Affiliated Accounts may at any time, hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which a client's Account may have an interest from time to time, whether in transactions which involve the client's Account or otherwise. Securian has no obligation to purchase for a client's Account a position in any security which Other Accounts or Affiliated Accounts may acquire.

E. Review of Accounts

Securian will periodically review and monitor the performance, composition and risk profile of the client's Account and, if appropriate, will make recommendations based on the results of the reviews. In addition, Securian or its Consultant will consult with each client in the Program at least annually regarding the Account and whether anything has changed in the client's financial circumstances or investment objectives that might affect the manner in which the client's assets should be managed. The review includes consideration of whether the client's Account remains properly aligned with the client's financial objectives, risk tolerance and other financial characteristics.

Securian or Securian's Consultant will also be available on an ongoing basis to discuss the client's Account, any questions relating to the securities therein and any changes which may have occurred in the client's financial circumstances or investment objectives.

As noted above, clients also receive quarterly account statements, quarterly performance reports, brokerage statements for each month in which trading activity occurs in the client's Account, and confirmations of each purchase and sale in an Account (unless the client elects to

suppress confirmations and receive only quarterly statements). Securian or Securian's Consultant is available to assist a client in reviewing all these reports and statements.

F. Client Referrals and Other Compensation

Referrals by Securian to Other Investment Management Firms

Securian does not receive any compensation or other economic benefit from any person, other than clients, for providing advice in connection with the Program, except as described above under Item 9(C), "Conflicts of Interest, Revenue Sharing and Other Payments from Funds."

Referrals by Third Parties to Securian

Smolin Wealth Advisors, LLC ("Smolin"). Smolin is not our supervised person and receives compensation for client referrals for the advisory program described in this brochure. Smolin is an investment adviser with its principal place of business located in Fairfield, New Jersey and registered in New Jersey.

For clients who had not entered into an investment advisory agreement with Smolin on or prior to December 31, 2013, we pay Smolin 30% of the advisory fees collected by Securian under new investment management agreements entered into between Securian and clients referred to Securian by Smolin.

For clients who had entered into an investment advisory agreement with Smolin on or prior to December 31, 2013, our payment to Smolin differs depending on whether the new account opened with Securian is funded with monies that were subject to investment advisory agreements entered into with Smolin on or prior to December 31, 2013. For new accounts funded with monies not under agreement with Smolin prior to December 31, 2013, Securian will pay Smolin 30% of the advisory fees collected by Securian. For new accounts funded with monies under agreement with Smolin prior to December 31, 2013, Securian will pay Smolin 50% of the advisory fees collected by Securian. The referral fee will not affect the amount you pay.

For more information about Smolin, contact Securian or your advisor.

G. Financial Information

Securian does not require payment of fees more than one quarter in advance. For this reason, Securian is not required to provide an audited balance sheet for its most recent fiscal year. Securian has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, nor has Securian been the subject of a bankruptcy proceeding.

ITEM 10: REQUIREMENTS FOR STATE REGISTERED ADVISERS

Securian is federally registered.

Schedule of Securian One Managers

Asset Class	Manager	Manager Fee (%)
Large Cap Value	Invesco Van Kampen Large Cap Value (VAL)	.30
Large Cap Value	AIA S&P 500 Value	.20
Large Cap Value	Homestead Large Cap Value	.35
Large Cap Value	Columbia Dividend Opportunity	.30
Large Cap Value	T. Rowe Price U.S. Value Equity	.28
Large Cap Value	Shafer Cullen High Dividend Value Equity	.30*
Large Cap Growth	AIA S&P 500 Growth	.20
Large Cap Growth	Jensen Quality Growth	.40
Large Cap Growth	T. Rowe Price U.S. Blue Chip Growth Equity	.28
Small Cap Value	Delafield Value	.35
Small Cap Value	AIA S&P 600 Value	.25
Small Cap Value	Sterling Stratton Small Cap Value	.45
Small Cap Growth	AIA S&P 600 Growth	.25
Small Cap Growth	Columbia Small Cap Growth	.50
International Large Cap	Capital Group International Equity	.45
International Large Cap	T. Rowe Price International Core Equity	.32.5
International Large Cap	AIA S&P International ADR	.20
International Large Cap	Neuberger Berman International ADR	.40
Real Estate Equity	AEW REITs	.30
Real Estate Equity	Securian (Ivy Real Estate)	.27
Large Cap Blend	AIA S&P 500 Index	.20
Large Cap Blend	AIA S&P 1500 All Cap	.20
Large Cap Blend	AQR Large Cap Defensive Style	.25
Small Cap Blend	AIA S&P 600 Index	.25
Small Cap Blend	ClearBridge Small Cap	.35
Domestic Bonds	Loomis Sayles Medium Muni	.22
Domestic Bonds	Nuveen Limited Mat Muni	.25
Domestic Bonds	Loomis Sayles Core Fixed Income	.35
Domestic Bonds	Boyd Watterson Intermediate Investment Grade	.20

*Only available through approved Consultants.