



FBL Wealth Management, LLC

Part 2A of Form ADV, Disclosure Brochure

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This Disclosure Brochure provides information about the qualifications and business practices of FBL Wealth Management, LLC (also referred to as “we”, “us”, “firm” and “FBL Wealth Management” throughout this Disclosure Brochure). If you have any questions about the contents of this Disclosure Brochure, please contact Jennifer Morgan at 515-225-5400 or jennifer.morgan@fbfinancial.com. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about FBL Wealth Management is also available on the SEC’s website at www.adviserinfo.sec.gov. You can view our firm’s information on this website by searching for FBL Wealth Management, LLC or our firm’s CRD number, 291396. Registration as an investment adviser does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

Since filing our last Part 2A of Form ADV, Disclosure Brochure on January 3, 2020, FBL Wealth Management has made no material changes.

We will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after the end of our firm's fiscal year. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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ITEM 4 – ADVISORY BUSINESS

FBL Wealth Management, LLC, a limited liability company formed under the laws of the State of Iowa, is a wholly owned subsidiary of its parent company, FBL Financial Group, Inc., a publicly traded company. FBL Wealth Management was established on June 18, 2018 and is an investment adviser registered with the SEC.

Introduction

The investment management and advisory services of FBL Wealth Management are provided to you through an appropriately qualified and licensed individual who is an Investment Adviser Representative of FBL Wealth Management (referred to as your “Investment Adviser Representative” throughout this Disclosure Brochure).

Description of Advisory Business

The following are descriptions of the primary investment management and advisory services of FBL Wealth Management. Please understand that a written agreement, which details the terms and conditions of the service, must be signed by you and FBL Wealth Management, and RBC Capital Markets, LLC (“RBC”) for RBC-sponsored wrap fee programs (collectively, the “Wrap Fee Programs”), before we can provide you with any of the services described below.

Investment Management Services

FBL Wealth Management offers investment management services, which includes FBL Wealth Management providing you with continuous and ongoing supervision over your specified accounts (collectively, the “Account”). You must appoint our firm as your investment adviser of record on the Account. The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

FBL Wealth Management does not sponsor any “wrap-fee” programs, but it participates in several Wrap Fee Programs, which are sponsored by RBC, an SEC-registered investment adviser. As a client in a Wrap Fee Program, you should carefully review RBC’s Form ADV, Part 2A Appendix 1 Wrap Fee Program Brochure (“Wrap Fee Program Brochure”) for complete details regarding the Wrap Fee Programs.

We will need to obtain certain information from you including your financial situation and needs, investment experience and objectives, time horizons and risk tolerance to assist you in determining your financial goals and investment objectives and needs. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance, investment objectives and other relevant information, and whether you wish to impose additional or modify existing investment restrictions. We can then assist you in determining whether the Account and its investments remain appropriate, or if any changes should be recommended. We will contact you at least annually to discuss any changes or updates regarding your financial situation, investment objectives and needs, time horizons and risk tolerance. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your Account, including that certain securities or categories not be purchased for your Account.

It is important that you understand that we provide investment management services to other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security, other investment or investment program that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we advise. We mitigate these conflicts by striving to allocate investment opportunities believed to be appropriate for your Account and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved, however, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, nonpublic information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Investment Management Services through RBC Capital Markets, LLC

FBL Wealth Management has entered into an agreement with RBC to provide investment advisory management services to clients through three separate Wrap Fee Programs, referred to as the RBC Unified Portfolio Program, Consulting Solutions Program and RBC Advisor Program (collectively, the "Programs"), described in further detail below. *For detailed information about the Programs, you should refer to RBC's Form ADV Part 2A Appendix 1, Wrap Fee Program Brochure, which is provided prior to or upon account opening as part of the Advisory Master Services Agreement (the "Master Services Agreement").*

Your Investment Adviser Representative will work with you to analyze your investment objectives and needs, financial situation, time horizons and risk tolerance based on the information you provided. Based on this analysis and the services selected by you, your Investment Adviser Representative will recommend an appropriate investment strategy.

For investment advisory management, brokerage execution and other services rendered under a Program, you pay RBC an annual asset-based program fee ("Program Fee") based on the value of your Account (regardless of the number of trades placed). The Program Fee is paid quarterly in advance. FBL Wealth Management is paid a portion of the Program Fee by RBC. *Program Fees are further described in Item 5 – Fees and Compensation and detailed information relating to Program Fees is included in RBC's Wrap Fee Program Brochure.*

At the outset, your Investment Adviser Representative consults with you to identify and evaluate your needs, perceived risk tolerance and other pertinent investment considerations. Your Investment Adviser Representative will use this information to ensure Program recommendations are suitable and appropriate for you. This information is used to determine a risk profile ("Risk Profile").

Based on your Investment Adviser Representative's understanding of your investment needs and objectives gained from the consultation process and the Risk Profile (and any additional Investment Guidelines), he/she will develop an appropriate investment strategy for the management of your Account. It is your responsibility to ensure the information you provided is complete and accurate. It is also your responsibility to promptly notify your Investment Adviser Representative if any of the information provided to him/her changes.

RBC Wrap Fee Program services are provided pursuant to the Master Services Agreement by and among you, RBC and FBL Wealth Management and, if applicable, a Tax Overlay

Management Services Enrollment Form. Each of the RBC Programs (other than the RBC Advisor Program) provides for discretionary management of your Account, meaning that the Investment Manager or Overlay Manager, as applicable, will buy, sell and otherwise effect transactions in stocks, bonds, and other securities or assets without consulting you and without your prior consent.

In order to participate in the Wrap Fee Programs, your Account must be held by RBC as the clearing broker-dealer with FBL Marketing Services, LLC as the introducing broker-dealer. FBL Wealth Management and FBL Marketing Services, LLC are affiliates under common ownership and control. FBL Wealth Management, RBC and third-party investment managers and/or Overlay Managers are compensated based on the market value of billable assets in the Account. In certain instances, your Account may contain assets that are not included in the billable value of the Account, therefore, Investment Adviser Representatives may have a financial incentive to sell those assets and purchase assets that would be included in the billable value of the Account and directly impact compensation.

FBL Wealth Management pays a portion of the Program Fee that it receives to your Investment Adviser Representative. This compensation may be more than your Investment Adviser Representative would receive if you participated in another program or paid separately for investment advice, brokerage and other services. In those instances, Investment Adviser Representatives have a financial incentive to recommend the Program over other available services and programs.

RBC Unified Portfolio Program

The RBC Unified Portfolio Program is a unified managed account program through which your Account is professionally managed by RBC as Overlay Manager or a third-party Overlay Manager, Envestnet, an SEC -registered investment adviser. The management of your Account may include tax overlay management services and/or personal conviction overlay screens. Tax overlay management services are available as an option for accounts utilizing model portfolios. These services are provided by Envestnet for an additional tax management fee ("Tax Management Fee"). Envestnet will develop a tax strategy for your Account based on the information and instructions provided by you in the Tax Overlay Management Services Enrollment Form. If you elect tax overlay management services and/or personal conviction overlay screens, your Account will be managed by Envestnet as Overlay Manager. Accounts not electing tax overlay management services and/or personal conviction overlay screens will be managed by RBC as Overlay Manager. The Overlay Manager manages the Account through investments in mutual funds, exchange -traded products ("ETPs"), and/or in accordance with one or more model portfolios provided by Model Providers or RBC, all in a single account.

You may restrict your Account from investing in certain securities or industries. These services are provided by Envestnet for an additional fee ("Personal Conviction Overlay Screen Fee"). Envestnet relies on third-party providers for data of the industry classification and socially responsible classifications of individual securities, and neither Envestnet nor RBC makes any guarantee as to the accuracy of such third parties' classifications.

The Tax Management Fee and Personal Conviction Overlay Screen Fee are included in the Program Fee with respect to clients who elect to use tax overlay management services and/or personal conviction overlay screens. Accordingly, FBL Wealth Management has a conflict of interest in recommending tax overlay management services and/or personal conviction overlay screens given that the selection of these services by clients will result in FBL Wealth Management receiving a smaller portion of the Program Fee.

In order to participate in the RBC Unified Portfolio Program, your Account must be held by RBC as the clearing broker-dealer with FBL Marketing Services, LLC as the introducing broker-dealer. FBL Wealth Management and FBL Marketing Services, LLC are affiliates under common ownership and control.

Your Investment Adviser Representative will assist you with identifying your risk tolerance and investment objectives. Your Investment Adviser Representative will provide you with information on mutual funds, ETPs and/or model portfolios representing different investment styles and strategies that may be compatible with your Risk Profile and, based on this analysis and services selected by you, will recommend an appropriate investment strategy. The Overlay Manager is responsible for continuously monitoring client accounts and making trades in client accounts when necessary.

FBL Wealth Management is paid a portion of the Program Fee charged and collected by RBC quarterly based on the market value of your Account, regardless of the number of trades placed by the Investment Manager or Overlay Manager. FBL Wealth Management pays a portion of the Program Fee it receives to your Investment Adviser Representative.

Through the RBC Unified Portfolio Program, you will receive continuous investment advice from us based on your needs and circumstances. We do not have any trading authority with respect to your Account managed by the Overlay Manager.

FBL Wealth Management has a conflict of interest in that it will recommend only securities and model portfolios that are available through the RBC Unified Portfolio Program. A further conflict exists in that we receive a greater portion of the Program Fee when a third-party model is not selected.

Clients are advised that there may be other third-party managed programs not utilized by our firm, that are suitable for the client and that may be more or less costly than arrangements recommended by our firm. No guarantees can be made that a client's financial goals or objectives will be achieved by the Overlay Manager. Further, no guarantees of performance can ever be offered by our firm. *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more details.)*

For additional detailed information about the RBC Unified Portfolio Program, you should refer to RBC's Wrap Fee Program Brochure.

Consulting Solutions Program

The Consulting Solutions Program is an advisory program through which accounts are managed by one or more professional investment managers participating in the Program. Your Investment Adviser Representative may provide you with information on investment managers whose investment philosophy and objectives may be compatible with your Risk Profile. The Consulting Solutions Program provides for discretionary management of your Account by third-party investment managers selected by you as recommended by your Investment Adviser Representative.

In order to participate in the Consulting Solutions Program, your Account must be held by RBC as the clearing broker-dealer with FBL Marketing Services, LLC as the introducing broker-dealer. FBL Wealth Management and FBL Marketing Services, LLC are affiliates under common ownership and control.

Under the Consulting Solutions Program, we assist you with identifying your risk tolerance and investment objectives. We provide you with information on investment managers in relation to your stated investment objectives and risk tolerance and, based on this analysis and the services selected by you, FBL Wealth Management will recommend an appropriate investment strategy.

The investment managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary. Neither RBC nor FBL Wealth Management has discretionary authority with respect to client accounts in the Consulting Solutions Program.

FBL Wealth Management is paid a portion of the Program Fee charged and collected by RBC quarterly based on the market value of your Account, regardless of the number of trades placed by the Investment Manager. FBL Wealth Management pays a portion of the Program Fee it receives to your Investment Adviser Representative.

Through the Consulting Solutions Program, you will receive continuous investment advice from us based on your needs and circumstances. We do not have any trading authority with respect to your designated Account managed by the investment manager.

FBL Wealth Management has a conflict of interest in that it will recommend only third-party investment managers that are available through the Consulting Solutions Program and through which we receive a portion of the fee. We also have a conflict in that we will retain a larger portion of the fee when the third-party investment manager's fee is lower.

Clients are advised that there may be other third-party managed programs not utilized by our firm, that are suitable for the client and that may be more or less costly than arrangements recommended by our firm. No guarantees can be made that a client's financial goals or objectives will be achieved by a third-party investment manager recommended by our firm. Further, no guarantees of performance can ever be offered by our firm. *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more details.)*

For additional detailed information about the Consulting Solutions Program, you should refer to RBC's Wrap Fee Program Brochure.

RBC Advisor Program

The RBC Advisor Program provides for nondiscretionary management of individual securities selected by you for purchase in your Account by your Investment Adviser Representative as agreed to by you under the RBC Advisor Program terms of the Master Services Agreement.

In order to participate in the RBC Advisor Program, your Account must be held by RBC, as the clearing broker-dealer with FBL Marketing Services, LLC as the introducing broker-dealer. FBL Wealth Management and FBL Marketing Services, LLC are affiliates under common ownership and control.

Under the RBC Advisor Program, we assist you with identifying your risk tolerance and investment objectives. We provide you with information on securities in relation to your stated investment objectives and risk tolerance and, based on this analysis and services selected by you, FBL Wealth Management and your Investment Adviser Representative will recommend an appropriate investment strategy.

FBL Wealth Management is paid a portion of the Program Fee charged and collected by RBC quarterly based on the market value of your Account, regardless of the number of trades placed.

FBL Wealth Management pays a portion of the Program Fee it receives to your Investment Adviser Representative.

Through the RBC Advisor Program, you will receive continuous investment advice from us based on your needs and circumstances.

FBL Wealth Management has a conflict of interest in that it will recommend only securities available through RBC's platform, and also has a conflict of interest in that we are charged for trades in excess of the limited trade allotment allocated to your account, which is based upon the level of your assets under management.

Clients are advised that there may be other third-party managed programs not utilized by our firm, that are suitable for the client and that may be more or less costly than arrangements recommended by our firm. No guarantees can be made that a client's financial goals or objectives will be achieved by a third-party investment manager recommended by our firm. Further, no guarantees of performance can ever be offered by our firm. *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more details.)*

For additional detailed information about the RBC Advisor Program, you should refer to RBC's Fee Program Brochure.

Financial Planning Services

FBL Wealth Management offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. We provide full written financial plans, which typically address all or some of the following topics: Investment Planning, Retirement Planning, Insurance Planning, Tax Planning, Education Planning, Portfolio Review, Asset Allocation and Real Estate Planning. When providing financial planning services, the role of your Investment Adviser Representative is to find ways to help you understand your overall financial situation and help you set financial objectives. Written financial plans prepared by us do not include specific recommendations of individual securities.

Our financial planning services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning recommendations. To the extent that you would like to implement any of our investment recommendations through FBL Wealth Management or retain FBL Wealth Management to provide investment management services for your investments, such services will be offered and provided through the RBC Wrap Fee Program. RBC Wrap Fee Program services are provided pursuant to a Master Services Agreement by and among you, RBC and FBL Wealth Management, and if applicable, a Tax Overlay Management Services Enrollment Form.

Non-Fiduciary Retirement Plan Services

FBL Wealth Management offers non-fiduciary retirement plan services to retirement plan sponsors (individually, a "Plan Sponsor" and collectively, "Plan Sponsors").

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of the Employee Retirement Income Security Act of 1974 ("ERISA") since FBL

Wealth Management is not acting as a fiduciary to retirement plans (individually, a “Plan”) or Plan Sponsors as the term “fiduciary” is defined in Section 3(21)(A)(ii) of ERISA.

FBL Wealth Management provides the Plan/Plan Sponsor with the following Non-Fiduciary Retirement Plan Services:

1. Assist Plan/Plan Sponsor in the selection and review of service providers:
 - (a) Upon request, evaluate roles and responsibilities of service providers
 - (b) As applicable, help Plan/Plan Sponsor transition to new service providers selected by Plan/Plan Sponsor
 - (c) Assist Plan/Plan Sponsor by acting as a liaison to other service providers, but only under instruction from Plan/Plan Sponsor
 - (d) Plan/Plan Sponsor retains the responsibility for selecting service providers for the Plan.
2. Employee investment education and communication:
 - (a) Conduct group education and enrollment meetings as reasonably requested by Plan/Plan Sponsor
 - (b) Provide investment education to participants, which may include, without providing any personalized investment recommendations or advice, information about the Plan and general financial, investment and retirement information
 - (c) Provide education about Plan fees and expenses

Newsletters

FBL Wealth Management occasionally prepares general, educational and informational newsletters. Newsletters are always offered on an impersonal basis and do not focus on the needs of a specific individual.

Seminars

FBL Wealth Management may occasionally provide seminars for clients and prospects on topics such as financial planning, retirement planning, estate planning, college planning and charitable gift planning. Seminars are always offered on an impersonal basis and do not focus on the individual needs of participants.

Advice Limited to Certain Types of Investments

FBL Wealth Management provides investment advice on the following types of investments, securities and insurance products:

- Mutual Funds
- Exchange-Traded Funds (“ETFs”)
- Exchange-Listed Securities
- Securities Traded Over-the-Counter
- Foreign Issues
- Warrants
- Municipal Securities
- Variable Annuities
- Variable Life Insurance
- Options Contracts on Securities
- Interests in Partnerships Investing in Real Estate

- Interests in Partnerships Investing in Oil and Gas

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment or insurance product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may recommend an increase in cash holdings as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low-basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles or special tax situations. *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

Participation in Wrap Fee Programs

As previously disclosed, FBL Wealth Management offers investment management services through RBC's Unified Portfolio Wrap Fee Program, Consulting Solutions Program and RBC Advisor Program. A Wrap Fee Program is defined as any advisory program under which a specified fee or fees, not based directly upon transactions in a client's account, is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. FBL Wealth Management receives a portion of the Program Fee charged by RBC.

FBL Wealth Management does not sponsor any "Wrap Fee Programs" itself.

Advisory Services Tailored to Individual Needs of Clients

FBL Wealth Management's investment management and advisory services are always provided based on your individual needs. This means, for example, that when we provide investment management services, you are given the ability to impose restrictions on the Accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your financial goals, investment objectives and needs and suitability information. Our financial planning services are always provided based on your individual needs.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies, or where the prospective client seeks to impose unduly restrictive investment guidelines.

Client Assets Managed by FBL Wealth Management

As of December 31, 2019 FBL Wealth Management had \$199,327,578 in client assets under advisement.

ITEM 5 – FEES AND COMPENSATION

Fees for Investment Management Services through RBC Capital Markets, LLC Wrap Fee Programs

Program Fees

A complete description of the Program's services offered through RBC, Program Fees and Program minimums are disclosed in RBC's Wrap Fee Program Brochure, which will be provided to you prior to or at the time the Master Services Agreement is executed and the Account is established.

Fee Components

The Program Fee is comprised of the following fee components, where applicable: (i) the fee for the Program services provided by FBL Wealth Management and your Investment Adviser Representative, (ii) the fee for Program services provided by RBC, (iii) the fee for Investment Managers and Model Providers, (iv) the Tax Management Fee and/or Personal Conviction Overlay Screen Fee, and (v) Overlay Manager Fee. All fees are calculated and collected by RBC as the Program Sponsor, who will be responsible for delivering our portion of the fee paid by you for our services. The Program Fee is payable quarterly in advance.

The Total Annual Program Fee is based upon the amount of assets under management in your Account.

<u>Assets under Management</u>	<u>Total Annual Program Fee</u>
\$0 – \$249,999	2.000%
\$250,000 – \$499,999	1.750%
\$500,000 – \$999,999	1.500%
\$1,000,000 – \$2,999,999	1.250%
\$3,000,000 or more	1.000%

FBL Wealth Management is paid a portion of the Total Annual Program Fee charged and collected by RBC.

Program Fees vary and may be negotiated between you and your Investment Adviser Representative at the time of Program enrollment. You will receive written confirmation of your Program Fee in a Statement of Investment Selection upon enrollment and each time you and your Investment Adviser Representative agree to changes to your Program Fee or Account.

Clients that utilize only RBC UP Specialty Portfolio without a model provider fee in their allocation will receive up to a 25 basis point (.25%) discount to the Program Fee in the above schedule.

Clients in the RBC Advisor Program will also receive up to a 25 basis point (.25%) discount to the Program Fee in the above schedule for assets in a RBC Advisor Program account.

Calculation of Program Fees

The Program Fee is calculated as a percentage of assets under management, including securities, cash, money market funds, RBC-insured deposit balances, RBC Cash Plus balances or Credit Interest Program balances and the full value of any assets purchased on margin. Program Fees are generally payable in advance on a quarterly basis and are calculated based on RBC's appraisal of the market value of the billable assets in the Account as of the last business day of the preceding calendar quarter.

Program Fees are prorated for any billing period that is less than a complete quarter. Deposits to or withdrawals from the Account of cash or securities with a value equal to or greater than \$10,000 will be billed at the applicable fee rate on a pro rata basis. Increases or decreases of assets may be caused by, but is not limited to, the following: deposits, withdrawals and

conversions or sale of certain mutual fund share classes. Increases and decreases will offset each other and the net amount will be used to calculate on a daily basis an additional Program Fee or refund to your Account. In each case, the additional fee or refund will be equal to the applicable fee rate times the amount of the increase or decrease, prorated based on the number of days from the date of the triggering event to the last day of the quarter.

The Program Fee is negotiable based on the type of client, size of account, the services requested, the Investment Adviser Representative providing advice, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client with the Investment Adviser Representative, and other relevant criteria.

The Program Fee discounts are offered to current Investment Adviser Representatives and employees of FBL Wealth Management and its affiliates and their immediate families. Also, former Investment Adviser Representatives and employees that continue as clients of FBL Wealth Management may be allowed to remain at the discounted fee rate.

Any prepaid, unearned fees will be promptly refunded by RBC to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

The quarterly Program Fees will be deducted from your Account by RBC unless otherwise indicated by you, as discussed below under "Payment Method." RBC will retain its fees (which will include advisory fees, program sponsor fees and/or custodial fees), the Overlay Manager Investment Managers' fee and Model Providers' fee, with the remaining portion paid directly to our firm. To have Program Fees deducted from your account, you must authorize RBC to deduct fees from your Account.

You should review your Account statements received from RBC and verify that the appropriate Program Fees are being deducted.

Termination and Fees upon Termination

You may terminate your Account with RBC and FBL Wealth Management at any time upon notice to FBL Wealth Management, which will in turn notify RBC (effective upon actual receipt of notice by RBC). RBC and FBL Wealth Management may terminate your Account upon written notice to you, or upon occurrence of certain events as described in the Master Services Agreement.

If the Account is terminated prior to the last day of the quarter, a prorated portion of the Program Fee paid by you, based upon the days remaining in the quarter, will be promptly refunded to you as required by applicable law.

Additional Fees and Expenses

Certain products, such as mutual funds and exchange -traded products, including exchange -traded funds and exchange -traded notes (collectively, "ETPs"), have investment advisory expenses, and as such, you will actually incur two fees; one indirectly in the form of an investment advisory fee to the investment adviser of each mutual fund or ETP, and one in the form of the Program Fee to RBC as the sponsor of the Wrap Fee Programs.

For additional detailed information about "Additional Fees and Expenses" not covered by Program Fees, you should refer to RBC's Wrap Fee Program Brochure.

Mutual Fund Fees and Expenses

Mutual funds eligible for the Programs will be subject to Program Fees which could also subject you to a higher overall expense. Without notice to you, RBC may convert mutual funds in your Program Account to a lower cost share class of the same mutual fund offered by RBC or make changes to your investment model or allocation in the event a lower expense share class of the same mutual fund is available at RBC, however, if you purchased a mutual fund through RBC with an up-front sales charge, those shares will not be subject to Program Fees for two or more years from the date of initial purchase. Mutual funds purchased at other financial institutions may be converted and subject to the applicable Program Fee immediately and irrespective of whether you paid an up-front sales charge or other compensation.

For additional detailed information about “Mutual Fund Fees and Expenses,” you should refer to RBC’s Wrap Fee Program Brochure.

Payment Method

The quarterly Program Fee will be automatically deducted from your Account (default) unless you elect to have the fees deducted from another RBC account that is introduced to RBC through FBL Wealth Management and/or FBL Marketing Services.

- **Bill Program Account (default).**
Fee deductions will be funded from available cash or the proceeds of the sale of securities in the Account. The sale of securities is a sale for income tax purposes and you may realize a gain or loss on the sale of such securities depending on whether the value of the securities being sold is more or less than the adjusted cost basis of such securities.
- **Bill another RBC Account.**
The account from which fees are deducted may be a non-fee-based account (brokerage). If billing to another RBC account, the account in which the fees are being deducted cannot be an IRA (IRAs may be billed only for fees incurred within that account).

Unbillable Assets

Some securities in the Account may not be included in the billable value of the Account for purposes of calculating the Program Fee. These include securities that have another form of compensation (usually also securities ineligible for the Program) and those requested and approved to be considered unbillable. All securities in the Account are considered advisory assets regardless of billing status.

Eligible securities purchased at other financial institutions will not be subject to the below lookback parameters and will be considered billable assets. Mutual fund share classes deemed to be ineligible for the Program will be converted into a wrap-eligible share class of the same mutual fund if an equivalent share class is available. Except as described above, ineligible or unbillable securities liquidated or matured intra-quarter shall be billed in advance at the start of the *following* quarter.

- **Equities/Bonds/Unit Investment Trusts** – Assets transferring from a commission brokerage account to an Account with another form of compensation will be marked unbillable for up to 12 months.
- **Mutual Fund (A-Shares)** – Unbillable for 24 months from date of purchase. After share

class conversion, the assets will be billable in the quarter *following* expiration of the 24-month lookback.

- **Mutual Fund (B-Shares)** – Unbillable. Once converted to a wrap-eligible share class, the assets will be billable in the *following* quarter.
- **Mutual Fund (C-Shares)** – Unbillable. Once converted to a wrap-eligible share class or liquidated, the assets/proceeds will be billable.

FBL Wealth Management believes that Program Fees, including the fees that it receives for investment management advisory services provided as part of the RBC Wrap Fee Program, are reasonable in relation to: (i) services provided and (ii) the fees charged by other investment advisers offering similar services/programs, however, the Program Fees may be higher than those charged by other investment advisers offering similar services/programs.

Fees for Financial Planning Services

FBL Wealth Management provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. There is a range in the amount of the fixed fee charged by FBL Wealth Management for financial planning services. The minimum fixed fee is generally \$1,000, and the maximum fixed fee is generally no more than \$5,000. The amount of the fixed fee for your engagement is specified in your financial planning agreement with FBL Wealth Management and may be waived when agreed upon in advance or when an advisory account is opened through FBL Wealth Management on the RBC platform. Upon completion and delivery of the financial plan, the agreed upon fixed fee is considered earned by FBL Wealth Management and any unpaid amount is immediately due.

Fees charged for our financial planning services are negotiable based upon the type of client, the services requested, the Investment Adviser Representative providing advice, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client and the Investment Adviser Representative, and other relevant criteria.

The financial planning services terminate upon either party providing written notice of termination to the other party.

In the event that you terminate the financial planning services at any time prior to presentment of the written plan by providing notice to FBL Wealth Management, you will pay FBL Wealth Management a prorated fixed fee equivalent to the percentage of work completed by FBL Wealth Management as determined by FBL Wealth Management. We may waive your financial planning fee if, within ten (10) business days of receiving your financial plan, we are notified that you are not satisfied with the financial plan prepared by FBL Wealth Management, however, in such a situation, FBL Wealth Management retains intellectual property rights over any written financial plan prepared by FBL Wealth Management, and the written financial plan must be returned to FBL Wealth Management.

Other Fee Terms for Financial Planning Services

The fees owed for the financial planning services must be paid by submitting payment directly (for example, by check) to FBL Wealth Management. All checks should be made payable to FBL Wealth Management, and not to your Investment Adviser Representative.

You should notify FBL Wealth Management within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

All fees paid to FBL Wealth Management for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to FBL Wealth Management and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

All fees paid to FBL Wealth Management for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

If you retain FBL Wealth Management to implement the recommendations provided under this service, FBL Wealth Management will not recommend mutual funds with sales loads and that pay 12(b)-1 fees. Any 12(b)-1 fees paid on funds in a managed account will be credited back to the client.

All fees paid to FBL Wealth Management for financial planning services are separate and distinct from the commissions charged by a broker-dealer or investment management fees charged by an investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

Fees for Retirement Plan Services

For retirement plan clients, FBL Wealth Management will charge an annual fee that is calculated as a percentage of the market value of Plan assets. This fee is negotiable based upon the complexity of the Plan, the size of the Plan assets, the number of participants, number and location of Plan branch offices to visit, the actual services requested, the representative providing the services and the potential for additional deposits.

FBL Wealth Management charges an annual fee ranging from 0.15%–1%, based upon the value of the Plan assets. The advisory fee will be disclosed in the Retirement Plan Services Agreement ("Retirement Plan Agreement") with FBL Wealth Management.

Plan/Plan Sponsor can elect whether the advisory fees will be paid (i) from Plan assets, or (ii) by the Plan/Plan Sponsor.

If such fees will be paid from Plan assets, then by Plan/Plan Sponsor's execution of the FBL Wealth Management Retirement Plan Agreement, the Plan's recordkeeper is authorized to deduct such fees from Plan assets and remit such amounts to FBL Wealth Management. Fees will be calculated and be payable quarterly, in advance, at the beginning of each calendar quarter.

If such fees will be paid by the Plan/Plan Sponsor, fees will be calculated and be payable quarterly, in advance, at the beginning of each calendar quarter. If the Retirement Plan Agreement becomes effective as of a day other than the first day of a calendar quarter or if a

termination of the Retirement Plan Agreement is effective on a day other than the last day of a calendar quarter, such fees for that calendar quarter shall be prorated (calculated on a per diem basis) and the applicable amount promptly paid by Plan/Plan Sponsor to FBL Wealth Management or refunded by FBL Wealth Management to Plan/Plan Sponsor, as applicable.

The Plan services will terminate upon thirty (30) days following either party providing the other party with written notice. If services are terminated within five (5) business days of signing the Retirement Plan Agreement, services are terminated without penalty.

Neither FBL Wealth Management nor its affiliates reasonably expect to receive any other direct or indirect compensation for its advisory services under the Retirement Plan Agreement. If FBL Wealth Management receives any other compensation for such services, it will return such compensation to the Plan.

Incentive Programs

From time to time FBL Wealth Management offers incentive programs to Investment Adviser Representatives that result in additional compensation to the representative based on such factors as the number of new advisory accounts opened with, or new assets brought into, the firm. Such programs will not increase the amount and rate of advisory fees that clients are charged for investment advisory services offered and provided through FBL Wealth Management.

The terms of the program create a conflict of interest for the Investment Adviser Representatives by establishing a heightened financial incentive to promote advisory accounts and services. We mitigate this conflict by disclosing this program to you and by requiring that there be a review of your Account at opening and periodically thereafter to ensure that it is suitable for you in light of matters such as your investment objectives and financial circumstances.

FBL Financial Group, Inc.

FBL Wealth Management is owned by FBL Financial Group, Inc., a publicly traded company.

Newsletters

Newsletters are provided to clients and prospective clients free of charge.

Seminars

We may provide seminars either for free or charge a fee. If a fee is charged for the seminar, it will be for seminar expenses to include the cost of a course workbook, when necessary, dependent on the topic covered.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge fees based on a share of capital gains on or capital appreciation of the assets held in a client's account.

ITEM 7 – TYPES OF CLIENTS

FBL Wealth Management generally provides investment advice to the following types of clients:

- Individuals

- High-net-worth individuals
- Pension and profit sharing plans
- State or municipal government entities
- Trusts, estates or charitable organizations
- Corporations or business entities other than those listed above

You are required to execute a written agreement with FBL Wealth Management specifying the particular advisory services in order to establish a client arrangement with FBL Wealth Management.

Minimum Investment Amounts Required

RBC's Programs have minimum account requirements, which are disclosed in the Wrap Fee Program Brochure.

The minimum fee generally charged for financial planning services on a fixed-fee basis is \$1,000, which may be waived.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

FBL Wealth Management uses the following methods of analysis in formulating investment selection and/or advice:

Charting – This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods, since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not yet shown itself.

Cyclical – This method analyzes the investments sensitive to business cycles and the performance of which is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could, therefore, lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may be heavy only relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment-based technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

There are risks involved in using any analysis method.

To conduct analysis, FBL Wealth Management gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

Investment Strategies

FBL Wealth Management uses the following investment strategies when managing client assets and/or providing investment advice:

Long-term Purchases – Investments held at least one year.

Short-term Purchases – Investments sold within one year of purchase.

Frequent Trading – This strategy refers to the practice of selling investments within 30 days of purchase.

Short Sales – A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

We primarily follow a value-investing strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. We focus on a long-term-only strategy. Long-term strategies are designed to identify and select investments to be held for multiple years. We will also invest in value-oriented special situations with shorter expected holding periods.

Value investing can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond to the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, underperformance relative to major benchmarks, macro-economic risks, investing in value traps (i.e., businesses that remain perpetually undervalued) and lost purchasing power on cash holdings in the case of inflation.

Tactical Asset Allocation – Allows for a range of percentages in each asset class (such as stocks = 40–50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic Asset Allocation – Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grows shorter.

Primarily Recommend More Than One Type of Security

We do not primarily recommend only one type of security to clients. Instead, we recommend products that may be suitable for each client relative to that client's specific circumstances and needs. Some restrictions will be placed on recommendations made by Investment Adviser Representatives with a limited securities representative license such as a FINRA Series 6 – Investment Company and Variable Contracts Representative license.

Risk of Loss

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company or security/investment, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (Stock) Market Risk – Equity securities such as common stock and preferred stock are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk – When investing in stock-position equity securities, there is always a certain level of company or industry-specific risk that is inherent in each investment. This is also referred to as unsystemic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment through our firm varies with the success and failure

of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of your investment will decrease.

ITEM 9 – DISCIPLINARY INFORMATION

FBL Wealth Management has no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are an independent registered investment adviser and provide only investment management and advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure, however, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as Investment Adviser Representatives with us.

FBL Wealth Management's affiliates include Farm Bureau Life Insurance Company, FBL Marketing Services, LLC, FBL Investment Management Services, Inc., Greenfields Life Insurance Company, Farm Bureau Property & Casualty Insurance Company, and Western Agricultural Insurance Company. FBL Marketing Services, LLC is a retail securities broker-dealer that offers and sells certain investment and insurance products. Investment Adviser Representatives of FBL Wealth Management may refer business to FBL Marketing Services or to various insurance affiliates, which referral creates a conflict of interest.

We mitigate this conflict through a variety of means, including training Investment Adviser Representatives on conflicts and ensuring those conflicts are properly disclosed. Financial plans are reviewed by trained staff to ensure the plans are appropriate for the individuals and based upon their individual profiles and needs. Additionally, commissionable products sold pursuant to the recommendations within a plan are reviewed by properly trained staff to ensure they are suitable for the client's needs and do not conflict with firm policies or industry regulations.

Registered Representative of a Broker-Dealer

FBL Wealth Management is under common ownership and control with a securities broker-dealer, FBL Marketing Services, LLC.

Some Investment Adviser Representatives are securities registered representatives of FBL Marketing Services, LLC, a securities broker-dealer. You may work with your Investment Adviser Representative in his/her separate capacity as a registered representative of FBL Marketing Services, LLC.

As a result of this relationship, FBL Marketing Services, LLC has access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about clients of FBL Wealth Management, even if a client does not establish any account through FBL Marketing Services, LLC. If you would like a copy of the privacy policy of FBL Marketing Services, LLC, please contact your Investment Adviser Representative.

When acting in his/her separate capacity as a registered representative, your Investment Adviser Representative may sell, for commissions or other transaction-based or asset-based compensation (collectively, "commissions"), securities products such as mutual funds and variable annuity and variable life insurance products to you. As such, your Investment Adviser

Representative may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates a financial incentive to recommend those products for which your Investment Adviser Representative will receive a commission in his/her separate capacity as a registered representative of a securities broker-dealer. Consequently, your Investment Adviser Representative has a conflict of interest and the objectivity of the advice rendered to you could be biased. We mitigate this conflict by disclosing it to you and by requiring that there be a review of your account at opening and periodically thereafter to ensure that it is suitable for you in light of matters such as your investment objectives and financial circumstances.

You are under no obligation to use the services of our Investment Adviser Representatives in this separate capacity or to use FBL Marketing Services, LLC and can select any broker-dealer you wish to implement securities transactions if you intend to do so without the assistance of our Investment Adviser Representative, however, if you select our Investment Adviser Representative to assist you in his/her investment advisory capacity through RBC's Program, you will be required to establish/utilize an account with FBL Marketing Services, LLC as the introducing broker-dealer and RBC as the clearing broker-dealer holding your account.

If you select our Investment Adviser Representatives to implement securities transactions in their separate capacity as registered representatives of a securities broker-dealer, they will use FBL Marketing Services, LLC as introducing broker-dealer clearing through RBC. Prior to effecting any such transactions, you are required to enter into a new account agreement with FBL Marketing Services, LLC. The commissions charged by FBL Marketing Services, LLC may be higher than those charged by other broker-dealers.

Third-Party Investment Managers

FBL Wealth Management has formed a relationship with RBC as a program sponsor for the Wrap Fee Program. Clients utilizing this Program can select third-party investment managers and model portfolio providers to manage all or a portion of their assets. When clients elect to open an account in RBC's Programs, RBC will pay us a portion of the fees you are charged. Please refer to *Items 4 and 5* for full details regarding the Programs, fees, conflicts of interest and material arrangements.

Insurance Agent

You may work with your Investment Adviser Representative in his/her separate capacity as an insurance agent. When acting in his/her separate capacity as an insurance agent, the Investment Adviser Representative may sell, for commissions, general disability insurance, life insurance, annuities and other insurance products to you. As such, your Investment Adviser Representative in his/her separate capacity as an insurance agent, may suggest that you implement recommendations of FBL Wealth Management by purchasing property and casualty, disability insurance, life insurance, annuities or other insurance products. This receipt of commissions creates a conflict of interest and an incentive for the Investment Adviser Representative to recommend those products for which they will receive a commission in his/her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your Investment Adviser Representative.

FBL Financial Group, Inc.

FBL Wealth Management is owned by FBL Financial Group, Inc., a publicly traded company.

ITEM 11 – CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics Summary

FBL Wealth Management has established a Code of Ethics to comply with the requirements of Rule 204A-1 under the Advisers Act that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with various federal securities laws. The Code of Ethics covers all individuals that are classified as “supervised persons.” All employees, officers, directors and Investment Adviser Representatives are classified as supervised persons. FBL Wealth Management requires its supervised persons to consistently act in your best interest in all advisory activities. FBL Wealth Management imposes certain requirements on its affiliates and supervised persons to ensure that they meet our firm’s fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of FBL Wealth Management. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

FBL Wealth Management or associated persons of our firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest because associated persons of our firm have an incentive to put their own interests ahead of those of their clients. It is the express policy and fiduciary obligation of FBL Wealth Management that all persons associated in any manner with our firm must place clients’ interests ahead of their own when implementing personal investments. We mitigate this conflict by recording and monitoring personal securities transactions of associated persons. Furthermore, associated persons of FBL Wealth Management are prohibited from buying or selling securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We have designed and implemented policies and procedures to ensure our continued compliance with applicable state and federal laws, rules and regulations. To mitigate conflicts of interest with respect to the personal securities transactions of our representatives, employees and their immediate family members (as defined in the Code of Ethics), we have developed written supervisory procedures that include the following personal investment and trading policies for our representatives, employees and their immediate family members (collectively, “associated persons”):

- Associated persons cannot prefer their own interests to that of the client-
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts-
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment or other

- affiliation with FBL Wealth Management, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider.”
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Chief Compliance Officer of FBL Wealth Management.

Any associated person not observing our policies may be subject to sanctions up to and including termination of employment.

ITEM 12 – BROKERAGE PRACTICES

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

Clients are under no obligation to act on the financial planning recommendations of FBL Wealth Management. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs, but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back-office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

Brokerage Recommendations

If we assist you in the implementation of any recommendations, FBL Marketing Services, LLC will be used as the introducing broker-dealer for your account which will be held by RBC. FBL Wealth Management is independently owned and operated and not affiliated with RBC, however, FBL Marketing Services, LLC is an affiliate of FBL Wealth Management under common ownership and control.

Directed Brokerage

Clients should understand that not all investment advisers require the use of a particular broker-dealer or custodian. Some investment advisers allow their clients to select whichever broker-dealer the client decides on. By requiring clients to use a particular broker-dealer, FBL Wealth Management may not achieve the most favorable execution of client transactions, and the practice requiring the use of specific broker-dealers may cost clients more money than if the client used a different broker-dealer or custodian, however, for compliance and operational efficiencies, FBL Wealth Management has decided to require its clients to use broker-dealers and other qualified custodians determined by FBL Wealth Management.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

FBL Wealth Management does not have a soft dollar agreement with a broker-dealer or a third party.

Handling Trade Errors

FBL Wealth Management has implemented procedures designed to prevent trade errors, however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of FBL Wealth Management to correct trade errors in a manner that is in the best interest of the client. In cases in which the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations in which the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by FBL Wealth Management if the error is caused by FBL Wealth Management. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. FBL Wealth Management may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

FBL Wealth Management will never benefit or profit from trade errors.

Block Trading Policy

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when FBL Wealth Management believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

FBL Wealth Management uses the average price allocation method for transaction allocation. Under this procedure, FBL Wealth Management will calculate the average price and transaction charges for each transaction included in a block order and will assign the average price and transaction charge to each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which FBL Wealth Management or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we, nor our associated persons, receive any additional compensation as a result of block trades.

Agency Cross Transactions

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and the purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

ITEM 13 – REVIEW OF ACCOUNTS

Account Reviews and Reviewers

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include reviewing investment strategy and objectives and making a change if strategy and objectives have changed. Reviews are conducted by the Investment Adviser Representative, with reviews performed in accordance with your investment goals and objectives.

Our financial planning services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services. After the first anniversary of the plan, the client may request, or the Investment Adviser Representative may recommend, that the contract be renewed to update the financial plan. In this case, the Investment Adviser Representative will gather current financial information and provide a written analysis, which will be reviewed based on the same process. Clients receive a completed financial plan at the completion of the financial planning process.

Statements and Reports

For our investment management services, you will be provided with transaction confirmation notices and regular quarterly account statements, in writing, directly from the qualified custodian. Additionally, FBL Wealth Management will, upon your request, provide position or performance reports to you periodically and on demand.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by FBL Wealth Management.

You are encouraged to always review and compare any reports or statements provided by us or a third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

FBL Wealth Management has entered into an arrangement with its associated persons or associated persons of its affiliated companies (a “referring party”) to refer clients to FBL Wealth Management. If a referred client enters into an investment advisory agreement with FBL Wealth Management, a solicitor’s fee is paid to the referring party. The fee amount is dependent on whether the referring party is a registered or non-registered agent and is based upon a percentage of the client advisory fees that are generated. The referral fee schedule is as follows:

- Registered Agent (Securities Representative or Investment Adviser Representative) –fee equal to 50% of the FBL Wealth Management’s investment advisor representative compensation (1st year only)

- Non-Registered Agent – \$500 Flat Fee

The referral agreements between any referring party and FBL Wealth Management will not result in any charges to clients in addition to the normal level of advisory fees charged.

When a client is referred to us by a referring party, the referring party provides the client with a copy of our Disclosure Brochure as required by the Advisers Act. The client also will complete a Solicitor's Disclosure Statement document.

The referral agreements between FBL Wealth Management and referring parties are in compliance with state and federal securities rules regarding paid solicitor arrangements.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

ITEM 15 – CUSTODY

FBL Wealth Management cannot provide custodial services for client assets and all client accounts are required to be held with a qualified custodian. FBL Wealth Management and your Investment Adviser Representative generally cannot take possession of client funds or securities, however, the SEC has determined that the authority to deduct advisory fees from client accounts is considered "custody" under the Advisers Act rules. Therefore, FBL Wealth Management is deemed to have custody of client funds and securities whenever FBL Wealth Management is given the authority to have fees deducted directly from client accounts, however, this is the only form of custody FBL Wealth Management will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody. For accounts in which FBL Wealth Management is deemed to have custody, we have established procedures to ensure all client funds and securities are held by a qualified custodian in a separate account for each client under that client's name.

A client or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore is aware of the qualified custodian's name, address and the way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review and compare statements against reports received from FBL Wealth Management. When clients have questions about their account statements, they should contact FBL Wealth Management or the qualified custodian preparing the statement.

ITEM 16 – INVESTMENT DISCRETION

FBL Wealth Management does not accept discretionary authority to manage securities accounts on behalf of clients.

ITEM 17 – VOTING CLIENT SECURITIES

FBL Wealth Management will not accept authority to vote client securities.

With respect to assets managed by a third-party money manager, we will not vote the proxies associated with these assets. You will need to refer to each third-party money manager's disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf. You may request a complete copy of third-party money manager's proxy voting

policies and procedures as well as information on how your proxies were voted by contacting the third-party money manager or by contacting FBL Wealth Management at the address or phone number indicated in Item 1 – the Cover Page of this Disclosure Brochure.

ITEM 18 – FINANCIAL INFORMATION

Item 18 is not applicable. FBL Wealth Management does not require or solicit prepayment of more than \$1200 in fees per client, six (6) months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, FBL Wealth Management has not been the subject of a bankruptcy petition at any time.

Arrangement with Issuer of Securities

FBL Wealth Management is owned by FBL Financial Group, Inc., a publicly traded company.

CUSTOMER PRIVACY POLICY NOTICE

This notice is required by law. It explains our information practices. Our practices apply to all current, former and future customers. This notice does not apply to crop insurance products and services.

Information We Collect

In order to help us serve your financial needs and to comply with legal and regulatory requirements, we collect certain information about you. This information varies depending on the products or services you request, but may include:

- Information we receive from you on your application or other forms (such as name, address, Social Security number and financial and health information), including information you provide via the Internet by completing online forms;
- Information you authorize us to collect (such as health information for underwriting purposes) or information we are authorized or required by law to collect (such as medical records in a workers' compensation case or your taxpayer ID number);
- Information about your transactions with us, our affiliates or others (such as your payment history or account balances);
- Information and data we receive from you and your enrolled vehicle(s) through participation in our Driveology® program;
- Information we receive from a consumer reporting agency (such as an investigative consumer report, including credit relationships and history); and
- Information we receive from public records (such as your driving record).

Personal information that has been collected about you may be retained both in our records and in your agent's files. Reports prepared by an insurance support organization may be retained by the insurance support organization and disclosed to other persons.

To the extent provided by law, you have the right to access and correct the information we have collected about you. You are also entitled to certain information regarding disclosures of medical information we may have made. To exercise these rights, provide a written request to the address below, which includes your complete name, address, date of birth, type(s) of policy(ies) held or applied for and all policy numbers issued to you by us.

The Security of Your Information

We maintain physical, electronic and procedural safeguards that comply with applicable state and federal laws and regulations to guard your personal information. Our internal procedures limit access to customer information, and those individuals permitted access are required to protect customer information and to keep it confidential.

Information We Share

We may share your information with our affiliates to assist us in providing service for your products or account. This may include sharing information with our affiliates about your account

history or experience with us; however, our affiliates do not use such information for marketing purposes.

We may also share some of the information we obtain about you with certain business partners, such as:

- Sharing information with companies that service your accounts, or that perform services on our behalf.
- Sharing information with companies with whom we have a joint marketing agreement. A joint marketing agreement is one in which another financial institution offers a product or service jointly with us.

We require our business partners to protect customers' personal information and to limit their use of information shared to the purpose for which it was shared.

We may also disclose information to nonaffiliated third parties as permitted or required by law, including in response to a subpoena, to prevent fraud, to comply with inquiries from government agencies or other regulators, or in order to process a transaction you request or authorize.

We do not share medical information except when needed to service your policies, accounts, claims or contracts, when laws protecting your privacy permit it, or when you consent. Medical information and information obtained from a consumer reporting agency or motor vehicle reports are not used for marketing purposes.

This notice is being provided on behalf of FBL Financial Group, Inc. and its Affiliates. The Affiliates include the following companies and any other company now in existence or that comes into existence that FBL Financial Group, Inc., directly or indirectly, controls:

Farm Bureau Life Insurance Company	FBL Marketing Services, LLC
Greenfields Life Insurance Company	FBL Investment Management Services, Inc.
EquiTrust Life Insurance Company	FBL Insurance Brokerage, L.L.C.
Farm Bureau Property & Casualty Insurance Company	FBL Leasing Services, Inc.
Western Agricultural Insurance Company	FBL Assigned Benefit Company
	FBL Wealth Management, LLC

Receipt of this notice does not mean your application has been accepted. We may change our privacy practices at times. We will give you a revised notice when required by law. We do business only in the states in which we are authorized in the United States of America.

Mail inquiries to any of the above companies to their Affiliate at the following address:

FBL Financial Group, Inc., Customer Privacy, 5400 University Avenue, West Des Moines, IA 50266-5950

BUSINESS CONTINUITY AND CONTINGENCY PLAN

FBL Wealth Management has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be either internal or external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on our firm's employee succession plan.

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.