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Investment Advisory Services

from

Securian Financial Services, Inc.

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<http://www.securian.com/FinancialServices/home.asp>

Discretionary Freedom Model Portfolio Management Services Offered Through Third Party Investment
Management Firms

Client Disclosure Brochure

(contains the information required by Part 2A of Form ADV)

March 24, 2020

This 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 us 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. 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: SUMMARY OF MATERIAL CHANGES

This Client Disclosure Brochure for Securian Financial Services, Inc. ("Securian") dated March 24, 2020 has been prepared by Securian in accordance with the requirements of Form ADV as adopted by the United States Securities and Exchange Commission ("SEC"). Certain investment management firms affiliated with Securian serve as sponsors (each, the "Sponsor") of discretionary wrap fee programs (the "Programs") that offer Securian's discretionary "Freedom" model portfolio management services in connection with such Programs pursuant to an investment sub-advisory agreement between the applicable Sponsor and Securian. This brochure is intended to be provided to clients of such Sponsors who participate in one of the Programs. The last annual update was March 31, 2019, and since that time, no material changes have occurred.

Securian will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of Securian's fiscal year. Securian may further provide other ongoing disclosure information about material changes as necessary.

Securian will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, Securian's Brochure may be requested by contacting Securian's Service Center at 1-800-820-4205.

Additional information about Securian is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Securian who are registered, or are required to be registered, as investment adviser representatives of Securian.

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ITEM 4: ADVISORY BUSINESS

Item 4(A) About Securian

Securian Financial Services, Inc. (“we”, “our”, “us”, “Securian”) is registered with the United States Securities and Exchange Commission (“SEC”) as both an investment advisor and a securities broker-dealer. “Registration” or being “registered” with the SEC does not imply a certain level of skill or training. We are a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). We are also licensed as an insurance agency with every state in the United States that licenses corporations as insurance agencies.

We have been in the investment advisory business since 1993 and provide investment advisory and brokerage services to a variety of clients all over the United States, including individuals, businesses, and retirement plans. Clients may simultaneously receive both investment advisory and brokerage services from us.

In addition to the program described in this document, we sponsor several wrap fee investment advisory programs (including Securian Select, Securian Select Advantage, Securian Signature, Securian Spectrum Advisor, Securian Spectrum Advisor Plus, Securian Freedom, Securian One, and Portfolio Solutions I), each of which is described in its own separate wrap fee program brochure. We also provide individual financial planning services, business planning services, retirement plan services (at both the plan and participant level), and we act as a solicitor for certain investment advisory programs, each of which is described in another client disclosure brochure separate from this brochure containing the information required by Part 2A of Form ADV.

As of December 31, 2019 the client assets we manage on a non-discretionary basis amounted to \$9,967,365,398.45 and the client assets we manage on a discretionary basis amounted to \$2,387,884,115.51.

We are a wholly-owned subsidiary of Securian Financial Group, Inc., and indirect subsidiary of a mutual insurance holding company called Minnesota Mutual Companies, Inc. (see Item 10, “Other Financial Industry Activities and Affiliations”).

Item 4(B) Discretionary Freedom Model Portfolio Management Services

Certain investment management firms affiliated with Securian serve as sponsors (each, the “Sponsor”) of discretionary wrap fee programs (the “Programs”) that offer Securian’s discretionary “Freedom” model portfolio management services to Sponsors’ clients that participate in the Programs. In accordance with the Programs, clients open a brokerage account (“Account”) with the applicable sponsor of the Program and retain the Sponsor to assist in establishing investment objectives and selecting an asset allocation strategy for the client’s Account. Client Accounts are managed on a discretionary basis by Securian pursuant to an investment sub-advisory agreement between the applicable Sponsor and Securian under which Securian also provides a series of model allocation strategies for use in connection with the Program. Clients pay for various investment advisory and securities brokerage services provided under the Program in accordance with a bundled fee arrangement. The Sponsors function as both an investment adviser and a broker-dealer under the Programs. For more information about the Programs, including fees, see the applicable Sponsor’s separate wrap fee brochure containing the information required by Part 2A, Appendix 1 for Form ADV. Securian sponsors its own version of a similar program, Securian Freedom, which Securian offers directly to its own clients.

The Program offers clients a series of model strategies developed by Securian (the “Model Portfolios” or “Freedom Portfolios”), each of which represents a different allocation strategy for aligning a client’s Account with the client’s financial objectives. The Freedom Portfolios include Model Portfolios that combine up to eighteen traditional and alternative investment sub-asset classes. These Freedom Model Portfolios span the risk/return spectrum from an income model to an aggressive growth model. The Freedom Model Portfolios are also available as “core” Model Portfolios that combine four to seven sub-asset classes (the “Core Model Portfolios” or “Freedom Core Portfolios”).

Additionally, Securian offers Freedom Index Model Portfolios that span the risk/return spectrum from an income model to an aggressive growth model. The Freedom Index Portfolio Models include a combination of up to ten sub-asset classes.

Securian serves as the only portfolio manager under the Programs. Securian’s discretionary portfolio management services are performed by investment professionals who are salaried employees of Securian (“Portfolio Managers”). As such, in accordance with the Model Portfolios selected by clients, the Portfolio Managers determine the asset allocation strategy for each Model Portfolio and select specific securities for each asset class and investment style that comprises each client’s Account, based upon Securian’s proprietary modeling strategies, macroeconomic outlook and investment research discipline. The Model Portfolios in the Programs consist of open-end and closed-end investment companies and exchange-traded funds (“ETFs”), as determined by the Portfolio Managers in their sole discretion. Trades in client Accounts under the Programs are executed through the applicable Sponsor and introduced to the applicable Sponsor’s clearing broker-dealer, Pershing LLC (“Pershing”), for settlement and clearance, at the direction of the applicable Sponsor.

The Portfolio Managers may change the asset class allocations used in managing a client’s Account at any time in the Portfolio Managers’ sole discretion. In the event of an asset allocation change, the Portfolio Managers will rebalance the Account accordingly. The Portfolio Managers, in their sole discretion, may also change the investment vehicles used within a client’s Account at any time during the life of the Account. Clients will receive a prospectus or other disclosure document for each mutual fund or collective investment vehicle in which a client’s Account is invested.

Under the Programs, Securian does not have a direct investment advisory relationship with the Sponsors’ end clients, nor does Securian conduct an independent investigation of the Sponsor’s end clients or any such client’s financial condition. Instead, the applicable Sponsor serves as the direct investment advisor to its clients, and, together with its investment advisor representative, is responsible for analyzing a client’s current financial situation, risk tolerance, time horizon, asset class preference, and investment objective.

The recommendation of a Model Portfolio for a client is made solely by the applicable Sponsor and the applicable Sponsor’s investment advisor representative (“Consultant”) and is based on the Consultant’s analysis of such Model Portfolio’s potential for meeting the client’s financial needs, and seeks to be consistent with the client’s financial characteristics, including investment objective and risk tolerance, and any guidelines or restrictions provided by the client in writing. A client is required to review and approve the Consultant’s recommendation of a Model Portfolio. Client’s selection of a Model Portfolio is also subject to review and approval by the applicable Sponsor. Securian does not review either a Consultant’s recommendation or a client’s selection of a Model Portfolio.

The Freedom Model Portfolios

Freedom Standard and Core Model Portfolios. The Freedom Model Portfolios seek 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 Freedom 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. Each of the Freedom Portfolios represents a version, through different allocation strategies, of one of the following basic 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 strategy, 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 strategy, and may experience considerable fluctuations in value, especially over the short-term, including loss of principal.

For additional information regarding investment risk, please review Section 8(A), entitled “Our Approach.”

The Program offers the following five standard Freedom Model Portfolios, three of which are also available as Freedom Core Model Portfolios, each of which represents a different allocation strategy for aligning a client’s Account with the client’s financial goals:

Freedom Standard Model Portfolios

- Freedom Income Model Portfolio
- Freedom Income and Growth Model Portfolio
- Freedom Conservative Growth Model Portfolio
- Freedom Growth Model Portfolio
- Freedom Aggressive Growth Model Portfolio

Freedom Core Model Portfolios

- Freedom Core Income Model Portfolio
- Freedom Core Income and Growth Model Portfolio
- Freedom Core Conservative Growth Model Portfolio
- Freedom Core Growth Model Portfolio
- Freedom Aggressive Growth Model Portfolio

Freedom Tax Aware Model Portfolios. Each of the Standard and Core Freedom Model Portfolios described above is also available as a separate “tax aware” model portfolio (“Freedom Tax Aware Model Portfolios” or “Tax Aware Models”). The Tax Aware Models may not be available in every Sponsor’s Program (see the applicable Sponsor’s separate wrap fee brochure containing the information required by Part 2A, Appendix 1 of Form ADV for information about the Model Portfolios available in such Sponsor’s Program). “Tax Aware” means, for this purpose, that in managing Accounts invested in accordance with a Tax Aware Model, the Portfolio Managers will pursue the same investment objective, allocation strategy and risk profile as the corresponding Standard or Core Model, but, where consistent with such objective, strategy and profile, will also seek to invest Account assets in investments that in the judgment of the Portfolio Managers may be “tax efficient.” The use of tax efficient investments may limit to some extent the impact of taxes on client Accounts invested in accordance with a Tax Aware Model. Tax efficient investments may include mutual funds that describe themselves as ‘tax managed’ or ‘tax efficient’ and employ strategies that seek generally to maximize after-tax returns; national municipal bond funds, which may distribute

interest income that is not subject to federal income taxation; and equity index mutual funds, which may distribute fewer taxable capital gains than certain other equity funds.

The Freedom Tax Aware Model Portfolios are not intended to result in Accounts that are entirely or mostly free from taxation, and some or all of the income and capital gains realized in Accounts invested in accordance with a Tax Aware Model will be subject to both federal and state taxation. There are no required minimum allocations to tax efficient investments in any Tax Aware Model, and actual allocations to tax efficient investments in Accounts will vary at the discretion of the Portfolio Managers. The determination whether an allocation to a particular investment in a Tax Aware Model is tax efficient is made by the Portfolio Managers in their sole discretion. Allocations to tax efficient investments are not based on the tax or financial circumstances of any particular client or Account, and there is no guarantee that the Portfolio Managers will be successful in limiting the impact of taxes on any particular client whose Account is invested in accordance with a Tax Aware Model. Tax Aware Models may not be appropriate for Accounts that are tax qualified.

Freedom Index Model Portfolios. Freedom Index Model Portfolios are available in five risk/return profiles, generally described on page 7, ranging from an income model to an aggressive growth model. The Freedom Index Model Portfolios can utilize up to ten sub-asset classes in their portfolio construction. Generally, the Portfolio Managers will choose a combination of index mutual funds and ETFs to fill the sub-asset class allocations present in the Model Portfolios. These index mutual funds and ETFs will typically employ a passive fund management strategy, whereby the fund manager attempts to keep the fund's assets in line with the holdings of a broadly-recognized market or sector index. Note, there is no guarantee that the fund manager exactly replicates the holdings of an index. Some of the benefits of funds that employ passive investment strategies include generally lower fund expense ratios, and less security turn over as compared to actively managed funds. Lower expense ratios can help a fund's performance, and less security turn over can help a fund reduce the generation of taxable capital gains. It is possible, however, that actively managed funds may outperform their index fund competitors in the same sub-asset classes. The Portfolio Managers will select index mutual funds and ETFs to be used in the Freedom Index Model Portfolios. There are, however, no required minimum allocations to index strategies in these models. Use of non-index strategies may be employed at the sole discretion of the Portfolio Managers.

Model Portfolio Asset Classes. In each of the Standard Freedom Model Portfolios, allocations may use up to eighteen available sub-asset classes. Allocations in each of the Freedom Core Model Portfolios may use up to seven investment sub-asset classes. Allocations in the Freedom Tax Aware Models will have sub-asset class allocations similar to those in the corresponding Standard and Core Model Portfolios. Allocations in the Freedom Index Model Portfolios may use up to ten sub-asset classes.

The asset classes that may be used in the Freedom Portfolios include the following:

- U.S. Large Cap Equity
- U.S. Mid Cap Equity
- U.S. Small Cap Equity
- U.S. Micro Cap Equity
- International Large Cap
- International Small Cap
- International Micro Cap
- Real Estate
- Natural Resources/Commodities
- U.S. Long-Term Fixed Income
- U.S. Intermediate Fixed Income
- U.S. Short-Term Fixed Income
- Global Fixed Income
- Inflation Protected Securities
- Floating Rate Income

- High Yield Bonds
- Convertible Securities
- Alternative Investments

Changes to Model Portfolios. The composition of each of the Model Portfolios may be changed by the Portfolio Managers, in their sole discretion, at any time. These changes in Model Portfolio composition may include:

- Increasing or decreasing the number of asset classes included in the Model
- Replacing an asset class currently included in the Model with a different asset class
- Changing the percentage allocations to some or all of the asset classes included in the Model
- Increasing or decreasing the number of mutual funds or ETFs selected for each asset class
- Replacing a mutual fund or ETF currently selected for an asset class with a different mutual fund or ETF
- Changing the percentage allocations to some or all of the mutual funds or ETFs selected for an asset class

Client Account Adjustments and Rebalancing. A client's Account will be adjusted automatically in accordance with any change made by the Portfolio Managers in the composition of the Model Portfolio applicable to the client's Account (see "Changes to Model Portfolios" above). Trades made in a client's Account as a result of changes in the composition of the Model Portfolios will be reflected in the confirmations and quarterly Account statements made available to the client. In addition, an Account will periodically be rebalanced to match the target allocation for each asset class, or the target allocation for each mutual fund or ETF included within an asset class, when, as a result of differences in relative investment performance, the current asset class allocation or mutual fund or ETF allocation deviates from the target allocation by more than a specified level as determined by the Portfolio Managers. The Portfolio Managers periodically review such Account allocations and their level of deviation from the target allocations in order to identify Accounts that have drifted substantially from their target allocations and need to be rebalanced. The timing and frequency of these reviews are determined by the Portfolio Managers and may be changed from time to time. The Portfolio Managers, in their sole discretion, may also rebalance an Account at any time if the Portfolio Managers determine for any reason that it would be beneficial to do so. Additionally, as assets are added or withdrawn, a client's Account will be rebalanced to the target allocations. Neither diversification nor asset allocation provides a guarantee against loss; they are techniques that seek to manage investment risk.

Security Selection Process. When selecting a mutual fund or exchange traded fund for inclusion in a Freedom Model Portfolio, the Portfolio Managers seek 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.

ITEM 5: FEES AND COMPENSATION

Securian charges the applicable Sponsor a fee based on assets in each client's Account as set forth in the table below (the "Securian Fee"), to cover the expenses associated with the services provided by Securian in connection with the Program. The Securian Fee is included in the Program Fee charged by the applicable Sponsor, and the Program Fee (and also the Securian Fee) is included in the total Freedom Fee charged by the applicable Sponsor and deducted from client Accounts in connection with the Program, as more fully described in the investment management

agreement between a client and such Sponsor. A client does not pay any additional fee to Securian as compensation for services Securian provides in connection with the Program. The fees charged by Securian for its services in connection with the Program may be higher than what another investment adviser would charge for similar services.

Account Assets	Securian Fee
First \$500,000	0.10%
Next \$500,001 to \$1,000,000	0.09%
Next \$1,000,001 to \$2,000,000	0.08%
Next \$2,000,001 to \$3,000,000	0.075%
Next \$3,000,001 to \$4,000,000	0.065%
Next \$4,000,001 to \$5,000,000	0.06%
Over \$5,000,000	0.05%

The Securian Fee is payable by the applicable Sponsor at inception of each client Account 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 the prior quarter (except as discussed below in connection with additions to an Account). The first payment will be assessed on a pro rata basis in the event the inception of the Account is at any time other than the first day of the billing cycle. For the purposes of fees and valuation, securities will be valued at the closing price on the principal exchange on which they are traded. All cash and securities in the Account will be included in determining the value of the Account for the purpose of calculating the Securian Fee. Securities not listed on a national securities exchange, such as mutual funds, will be valued at their net asset values.

Additions to a client Account will result in an adjustment to the Securian Fee with respect to such new assets prorated from the date of the addition. Withdrawals of assets from a client Account will also result in an adjustment to the Securian Fee with respect to the withdrawn assets prorated from the date of the withdrawal. If a client's Account is terminated by either a client or a Sponsor, fees paid for that quarter will be prorated based on the number of days in the quarter for which the client participated in the Program and any unearned Securian Fee will be returned to the applicable Sponsor (such unearned Securian Fee will also be returned by the Sponsor to the client), and the market value of the assets in the Account shall be calculated as of the close of trading on the last business day that the applicable Sponsor provides investment advisory services to the client in connection with the Program.

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

Neither we, nor our supervised persons, accept performance based fees or do side-by-side management.

ITEM 7: TYPES OF CLIENTS

Securian provides investment advisory and brokerage services to a variety of clients all over the United States, including individuals, businesses, and retirement plans. Clients in the Programs receive from us, indirectly, only the investment advisory services described in this brochure.

The minimum size for a client Account is determined by the applicable Sponsor and is described in such Sponsor's separate wrap fee brochure containing the information required by Part 2A, Appendix 1 of Form ADV.

Securian provides discretionary model portfolio management services in connection with each Program pursuant to an investment sub-advisory between Securian and the applicable Sponsor. For information about the types of clients eligible to participate in the Programs, see the applicable Sponsor's separate wrap fee brochure containing the information required by Part 2A, Appendix 1 of Form ADV. Services under the program are offered primarily to individuals. Defined benefit plans and defined contribution plans may not open Accounts under the Program and certain other types of Accounts may not be opened if the Account's assets are part of a tax qualified plan or subject to any provision of the Employee Retirement Income Security Act of 1974 ("ERISA"). Individual retirement accounts

not subject to ERISA, however, are eligible to participate in the Program, as are SEP IRAs and SIMPLE IRAs subject to ERISA.

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

Item 8(A) Our Approach

The Freedom Portfolios available through the Program are managed by a group of investment professionals at Securian (the “Portfolio Managers”). The Portfolio Managers are salaried employees of Securian and make investment decisions and engage in investment activities for Securian in connection with Securian’s discretionary investment management of the Freedom Portfolios. These activities include, on a discretionary basis, the selection of the asset classes to be used in each Portfolio, the determination of each Portfolio’s allocation strategy in relation to such asset classes, and the selection of securities for each Account. Securian does not recommend or select individual Portfolio Managers for particular client Accounts. Instead, the Portfolio Managers act as a team and make discretionary investment decisions on a collective basis for all the Model Portfolios.

Securian selects as Portfolio Managers investment professionals who have either attained a CFA (Chartered Financial Analyst) designation or earned an MBA (Masters in Business Administration) degree. The selection process also takes into consideration the length and nature of an individual Portfolio Manager’s experience in the investment management business. Securian’s management monitors the performance of the Portfolio Managers and compares their performance, calculated on a uniform and consistent basis in accordance with standards determined by Securian, relative to the performance of generally accepted market indices for the major asset classes included in the Portfolios. Performance information for the Portfolio Managers is not reviewed by a third party. Securian does not employ any specific standards in determining whether or not to replace one or all of the Portfolio Managers.

The Portfolio Managers consider a variety of factors in selecting securities for inclusion in the Freedom Portfolios. The main sources of information used by the Portfolio Managers in this regard include, but are not limited to, quantitative data provided by third-party vendors, financial newspapers and magazines, corporate rating services relating to historical prices of securities, dividends and earnings, annual reports, prospectuses, filings with the SEC and press releases. In addition, the Portfolio Managers may on occasion participate in conference calls or meetings with the managers of mutual funds and other collective investment vehicles selected or considered for selection in the Freedom Portfolios.

In determining allocations between mutual funds and exchange traded funds in a particular Model Portfolio, the Portfolio Managers will consider such factors as whether an entity reasonably represents a sub-asset class, is passively or actively managed, offers favorable tax treatment, or is available at a more favorable cost. These factors are evaluated in the context of each Model Portfolio’s overall allocation strategy and the individual sub-asset classes selected by the Portfolio Managers for inclusion in the Model Portfolio.

Item 8(B) Investment Risk

Each Freedom Portfolio carries a different level of risk that clients should be prepared to bear. In each Account managed in accordance with a Model Portfolio, all securities include a risk of loss of principal and any profits that have not been realized. The stock markets, bond markets and derivative markets fluctuate substantially over time in response to changes in domestic and global economic and political circumstances. As a result, there is a risk of loss of the assets, and such loss may be out of Securian’s and the Portfolio Managers’ control. **Sponsors and Securian cannot guarantee any level of performance and cannot guarantee that clients will not experience a loss of value in their Account.**

There is risk associated with the asset allocation strategies applicable to the Freedom Portfolios and with the selection of securities for client Accounts. These risks include but are not limited to market risk, liquidity risk, interest rate risk, sector risk, currency risk, foreign investment risk, developing or emerging market risk, large cap and small/mid-cap stock risk, counterparty risk, credit risk and duration risk. Investments in securities and other financial

instruments that are subject to fluctuations create many types of risk that can cause the permanent loss of capital, whether as a result of adverse market conditions or otherwise. For more information about the risks associated with the mutual funds or collective investment vehicles held in an Account, as well as information about associated fees and expenses, clients should review the respective prospectuses or other disclosure documents.

All investments involve risk. Investment recommendations provided by us are subject to the risks associated with investing in securities and will not always be profitable. We do not guarantee the results of any advice or recommendations nor do we guarantee that your investment objectives will be met.

ITEM 9: DISCIPLINARY INFORMATION

Securian has no material disciplinary or legal events to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

Item 10(A) Brokerage Services Business.

One of our principal business activities is as a securities broker-dealer. Securian's securities brokerage business consists primarily of the sale of mutual funds, variable annuity and variable life insurance contracts and, on a fully-disclosed basis, general securities through Securian's clearing agreement with Pershing, LLC. 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 financial advisors.

As a securities broker-dealer we also provide investment advice to clients which is incidental to the brokerage services provided and for which we do not receive any special compensation, other than the customary commissions or fees charged for such brokerage services.

Item 10(B) Other Securities Activities

We are the distributor for the registered variable annuity and variable life insurance contracts issued by Minnesota Life Insurance Company and Securian Life Insurance Company, each of which is an affiliate of ours.

We are 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.

Item 10(C) 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 financial advisors. Securian's financial advisors 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.

Item 10(D) 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 our affiliates may coincidentally trade for their own accounts in securities that we have recommended to our clients.

10(D)(i) 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.

10(D)(ii) 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.

10(D)(iii) 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 by the Office of the Comptroller of the Currency. Securian Trust provides expertise in trust administration and trust investment management.

Item 10(E) Conflicts of Interest, Revenue Sharing and Other Payments

Our relationships with the Sponsors and the Programs present a conflict of interest for us, our affiliated sponsors and/or the Sponsors’ financial advisors. Typically, this conflict of interest is because we, our affiliated sponsors and/or the Sponsors’ financial advisors receive compensation or other benefits in addition to the fees we or they receive from you. Conflicts of interest also arise when (i) we can achieve certain expense reductions based upon how your assets are invested (e.g. the rates we pay third party service providers may decrease as we introduce more assets to those third party service providers), (ii) we receive additional compensation from you in a capacity other than as your investment advisor (e.g. for certain other programs we also act as the broker-dealer and receive additional compensation in that capacity), or (iii) one of our affiliates may receive compensation through some of our programs (e.g. a program where an affiliate of ours provides you trust services) or from some of the investment

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

options in those programs. In these situations, as described below, we have an economic interest in how your assets are invested, thus resulting in a conflict between your interests and ours.

As required by law, however, we maintain certain policies and procedures, such as our “Code of Ethics” (see Item 11, “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) reasonably designed to prevent us from acting in any way that is inconsistent with our legal obligations to you, including the requirement that we put your interests first.

Apart from the Securian Fee paid by the Sponsors as described above, Securian does not directly receive any marketing support payments (commonly referred to as “revenue sharing”) or other payments from any person in connection with the Programs. Because the Sponsors are affiliates of Securian, however, conflicts of interest, revenue sharing and other payments involved with the Sponsors are also indirectly conflicts of interest for Securian. See the applicable Sponsor’s separate wrap fee brochure containing the information required by Part 2A, Appendix 1 of Form ADV for information about such Sponsor’s conflicts of interest and receipt of revenue sharing and other payments.

For information about revenue sharing or other types of indirect compensation received by Securian that is not received in connection with the Programs, see the Strategic Partner webpage located at www.securianfinancialservices.com.

ITEM 11: 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”), we have established and enforce a written code of ethics (“Code”) that describes standards of business conduct, including applicable fiduciary obligations, that must be observed by us and our “supervised persons” (as defined in the Act) in connection with our investment advisory business. These standards include the following requirements:

- To act at all times with the utmost integrity and honesty, dealing fairly with our clients, our company, our associates, and our service providers;
- To place the interests of our clients first;
- To render professional investment advice to our clients;
- To provide full, fair, and, timely information to our clients;
- To avoid any conflicts of interest with our clients when conducting personal securities transactions;
- To exercise diligence and care in maintaining and protecting our clients’ nonpublic, 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 our 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 us 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 us.

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 our Chief Compliance Officer.

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

ITEM 12: BROKERAGE PRACTICES

Securian does not provide brokerage services, nor does Securian select or recommend other broker-dealers in connection with the Programs. Rather, clients in the Programs instruct the applicable sponsor to direct trades to the Sponsor for introduction to Pershing.

ITEM 13: REVIEW OF ACCOUNTS

Neither Securian nor the Portfolio Managers will review the client Accounts in the Programs or provide reports to clients regarding their accounts in the Programs. Securian's Portfolio Managers have access to client information, but they do not use that client information to make decisions about specific individual client Accounts. The Portfolio Managers do not typically speak with clients, but there are no restrictions placed on a client's ability to contact the Portfolio Managers.

The Sponsor or its Consultant will 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.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Securian does not receive any compensation or other economic benefit from any person, other than the Sponsors, for providing services in connection with the Programs. Securian does not compensate any person for client referrals to the Programs.

ITEM 15: CUSTODY

Client cash and securities in the Programs will remain in the client's custody or in the custody of Pershing, LLC ("Pershing"), which provides usual and customary custodial and certain administrative services in connection with the Programs. 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. If you forward assets to us, we will return them to you so that you can send them to Pershing. You may receive a quarterly, or more frequent, account statement directly from Pershing. You should review this account statement carefully. We urge you to compare the account statements that you receive from Pershing with those that you receive from others.

ITEM 16: INVESTMENT DISCRETION

Model Portfolios available in the Programs are managed on a discretionary basis by Securian pursuant to an investment sub-advisory agreement between the applicable Sponsor and Securian under which Securian also provides a series of model allocation strategies for use in connection with the Program (See Section 4 for more information about Securian's services). Neither Securian nor the Portfolio Managers are authorized to withdraw or transfer any of the client's money, securities, or property from client Accounts, either in the client's name or otherwise.

ITEM 17: VOTING CLIENT SECURITIES

We do not have or accept the authority to vote client securities. Any proxies received by us will be forwarded to your attention. If you have questions about a particular solicitation, please contact the entity soliciting you or the Sponsor of the Program.

ITEM 18: FINANCIAL INFORMATION

Securian generally does not require payment of fees more than one quarter in advance. In no event, however, are fees of more than \$1,200 required to be paid six months or more in advance of performance of services by Securian. For these reasons, 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 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS

Securian is federally registered.

ITEM 20: OTHER**Item 20(A) Privacy**

We will share some of your information you provide us with custodians, investment managers, other third parties involved with our services or their agents for the purposes of setting up your program account(s), administering your account, executing your instructions, etc. Those same parties typically provide us with information about your account(s) from time to time, including copies of your statements. See the Securian Financial Group, Inc. Privacy Policy (available at www.securian.com or from us or your financial advisor) for more information.

Item 20(B) How to Contact Us

We look forward to providing quality investment services. If you have questions, please contact your financial advisor, the Sponsor of the Program, or you may contact us directly at:

Securian Financial Services, Inc.
400 Robert Street North
Saint Paul, MN 55101-2098
1-800-820-4205
<http://www.securian.com/FinancialServices/home.asp>

Item 20(C) Supplemental Information

Certain information regarding the Portfolio Managers, including education, business experience and other qualifications, compensation and supervision, is included in the accompanying Form ADV Part 2B – Brochure Supplement.

MARCH 24, 2020

Brochure Supplement

Brochure Supplement for certain Securian Financial Services employees: Jeff McGrath and Steve Hulme

This Brochure Supplement provides information about the qualifications and business practices of certain investment professionals at Securian Financial Services, Inc. ("Securian") who make investment decisions and engage in investment activities for Securian pursuant to Form ADV Part 2B.

This information supplements the accompanied Securian Freedom Wrap Fee Program Brochure describing the investment advisory services offered by SFS as well as the Brochure Supplement of the financial advisor. Please call Securian's Service Center at 1-800-820-4205 if you did not receive the Securian Freedom Wrap Fee Program Brochure, or the financial advisor's Brochure Supplement, or if you have any questions about the contents of either described Brochure Supplements.

Additional information about these individuals is available on the SEC's website at www.adviserinfo.sec.gov. Information regarding your financial advisor may not appear on this website if your financial advisor is not required to register in the state in which you reside or in other states in which your advisor conducts business.

Securities and investment advisory services offered through Securian Financial Services, Inc., Member FINRA/SIPC.

Securian Financial Services
400 Robert Street
St. Paul, MN 55101-2098
1-800-820-4205



Jeff McGrath, CFA

Year of Birth: 1970

Education: Loras College, BA, 1993

Business Experience:

- Chief Investment Officer, Securian, 2017-present
- Director of the Investment Resource Group, Securian, 2014-2016
- Senior Investment Consultant, Securian, 2004-2014

Disciplinary history: There are no legal or disciplinary events material to a client's or prospective client's evaluation.

Additional information about your financial advisor can also be found on BrokerCheck at: finra.org/Investors/ToolsCalculators/BrokerCheck/. BrokerCheck is a free tool to help investors research the professional backgrounds of FINRA registered firms and financial advisors.

Other business activities: Mr. McGrath is a Registered Representative and Registered Principal of Securian Financial Services and CRI Securities. Securian Financial Services and CRI Securities are both members FINRA/ SIPC and are affiliates.

Additional compensation: As an employee of Securian, Mr. McGrath receives a regular salary and bonus. Mr. McGrath does not receive any additional compensation for his services as a Portfolio Manager in the Securian Freedom Program.

Supervision: Mr. McGrath is supervised by George Connolly, President and CEO of Securian, who can be reached at 651-665-4985.

Securian has established and maintains policies and procedures reasonably designed to detect and prevent violations of the Investment Advisers Act of 1940 and rules and regulations related to that Act. This includes a Code of Ethics, described in Securian's Wrap Fee Program Brochure. Securian also utilizes an internal testing process in conjunction with regular audits to supervise its registered persons, including Mr. McGrath.

This process is designed to prevent Mr. McGrath from acting in any way that is inconsistent with Securian's legal obligation to you.



Steve Hulme, CFA

Year of Birth: 1959

Education:

- University of Nebraska, BS, 1981
- University of Chicago, MBA, 1998

Business Experience:

- Senior Investment Consultant, Securian, 2010-Present
- Trust Portfolio Officer, Securian Trust Company, 2003-2010

Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation.

Additional information about your financial advisor can also be found on BrokerCheck at: finra.org/Investors/ToolsCalculators/BrokerCheck/. BrokerCheck is a free tool to help investors research the professional backgrounds of FINRA registered firms and financial advisors.

Other Business Activities: Mr. Hulme is a Registered Representative and Registered Principal of Securian Financial Services and CRI Securities. Securian Financial Services and CRI Securities are both members FINRA/ SIPC and are affiliates.

Additional Compensation: As an employee of Securian, Mr. Hulme receives a regular salary and bonus. Mr. Hulme does not receive any additional compensation for his services as a Portfolio Manager in the Securian Freedom Program.

Supervision: Mr. Hulme is supervised by Jeff McGrath, Chief Investment Officer of Securian, who can be reached at 651-665-1778.

Securian has established and maintains policies and procedures reasonably designed to detect and prevent violations of the Investment Advisers Act of 1940 and rules and regulations related to that Act. This includes a Code of Ethics, described in Securian's Wrap Fee Program Brochure. Securian also utilizes an internal testing process in conjunction with regular audits to supervise its registered persons, including Mr. Hulme.

This process is designed to prevent Mr. Hulme from acting in any way that is inconsistent with Securian's legal obligation to you.

CFA® – Chartered Financial Analyst

The Chartered Financial Analyst designation provides an advisor with a broad-based curriculum of investment principles. To earn the CFA charter, an advisor must meet the following requirements: have a minimum of four years of related work experience, have a minimum of four years of financial analysis work in a decision-making capacity, complete a self-study program, and pass three sequential exams. Curriculum includes the following: ethics, quantitative methods, economic analysis, financial reporting, corporate finance, asset valuation, investment analysis, and portfolio management. Additionally, advisors must abide by a code of ethics and are encouraged to complete continuing education requirements.



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