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# Investment Advisory Services

from

## Securian Financial Services, Inc.

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



**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](http://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

The 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"). The last annual update to the Securian Client Disclosure Brochure was March 31, 2019. Since that time, the following material changes have occurred:

- Securian updated Item 5(A) to reflect that Consultants with quarterly aggregate assets above certain thresholds in certain investment advisory programs will earn additional Consultant Fees.
- Securian updated Item 10(E)(i) to reflect that Securian will receive an Account and Asset credit from Pershing.

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](http://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. Our investment advisory products and services are provided through our investment advisor representatives (“financial advisors”), some of whom may also identify themselves as financial planners, financial consultants, or by some similar designation. All of our financial advisors are also registered representatives of ours (i.e., registered with FINRA to sell securities), licensed as insurance agents for either Securian Life Insurance Company or Minnesota Life Insurance Company (affiliates of ours, see Item 10, “Other Financial Industry Activities and Affiliations”), and they must meet at least one of the following requirements:

- Qualify as a Chartered Financial Analyst (CFA), CERTIFIED FINANCIAL PLANNER™ (CFP®), or Chartered Financial Consultant (ChFC);
- Pass the North American Securities Administrator's Association's (“NASAA”) Uniform Investment Adviser Law Examination (Series 65) or the NASAA Uniform Combined State Law Examination (Series 66); or
- Otherwise meet state and firm registration requirements.

Individual financial advisors may also be licensed as insurance agents for other insurance companies, and, in some cases, may also be affiliated with another of our affiliates, CRI Securities, LLC, which is also registered as both an investment advisor and broker-dealer (See Item 10, “Other Financial Industry Activities and Affiliations”).

In addition to the investment advisory services and programs 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, Portfolio Solutions I, and Securian One), each of which is described in its own separate wrap fee program brochure.

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) Financial and Business Planning Services**

#### **4(B)(i) Individual Financial Planning**

We provide financial planning services primarily to individuals. Individual financial planning involves a variety of services, principally advisory in nature, regarding the management of financial resources based upon your needs and objectives.

Your financial advisor will (i) conduct an initial interview to determine your concerns and planning needs, (ii) assist you in selecting the specific financial planning services needed, (iii) negotiate an appropriate fee for such services, (iv) schedule additional consultations to discuss your needs and objectives, (v) gather, review and analyze relevant information and (vi) summarize your situation and make general written recommendations to address your concerns and objectives. You may elect to receive either “comprehensive” or “specialized” planning services. The analyses and recommendations prepared in connection with the comprehensive financial planning program will seek to address the following: financial position, investment planning, tax strategies (see “Taxes” in Item 4(F)), protection planning, retirement planning, and estate planning. With specialized planning services, you elect which of the previously described services you wish to receive. Your financial advisor will work with you to determine which services best meet your needs.

We also offer a separate individual financial planning service that focuses on the assets held in your retirement plan account. Under this service, we offer retirement account portfolio monitoring and allocation recommendation services in connection with the investment options available in your retirement plan account.

#### 4(B)(ii) Business Financial Planning

We provide business financial planning services designed to help business owners achieve their business planning goals, including ownership transfer and succession, ownership contingency, key person incentive and retention arrangements, employee benefits and managing a collaborative planning process. You may elect to receive comprehensive business financial planning services covering two or more planning areas or you may elect specialized business financial planning services covering only one such area. These services may also include, at your election, development of a new business plan or monitoring or review of an existing plan. The level of services will vary in scope and detail based on your financial goals, your current business financial situation, the size and other characteristics of your business, and your personal goals. Implementation of a business financial plan is your responsibility, but if you have elected to receive monitoring services, your financial advisor will monitor progress on plan implementation, provide periodic updates, and, if appropriate, modify previously recommended actions.

#### 4(B)(iii) Financial and Business Planning - General

Analyses and recommendations will be based on information submitted by you, the financial advisor’s personal interviews with you, economic and tax considerations (see “Taxes” in Item 4(F)), and your personal circumstances. We do not provide legal advice or document preparation as part of financial or business planning services, nor do any of the fees charged for financial or business planning services constitute a fee charged for the placement of insurance.

Financial and business plans typically include various recommendations and planning strategies for you and your assets which may include recommendations to allocate your assets among generic product or account types. Typically a financial or business plan does not include recommendations to buy, sell, or hold specific investments or securities or recommendations to utilize specific investment accounts for purposes of implementing the plan. However, from time-to-time, as a “specialized” service, we may provide recommendations to allocate assets in a qualified plan account amongst the options made available by the qualified plan, provided Securian is not the broker-dealer or investment adviser of record for the plan in question. For policies of insurance or annuities, Securian does not, for a fee or compensation of any kind: provide insurance counseling services, audit or abstract policies of insurance or annuities, or provide advice, counsel, or opinion with respect to benefits promised, coverage afforded, terms, value, effect, advantages, or disadvantages.

Financial planning services will include various recommendations and planning strategies, depending on the nature of the financial planning services selected. These may include recommendations to allocate your assets among generic product or account types. **The financial planning services do not include recommendations, however, to buy or invest in specific products or accounts through Securian for purposes of implementing a financial plan.** Implementation of financial planning recommendations is your responsibility. The actions necessary to implement a financial planning recommendation, including the development of specific implementation recommendations, are not included in financial planning services, nor are the costs of such implementation included in the fees charged to you.

In addition to being a registered investment advisor, Securian is separately registered as a securities broker-dealer, and the financial advisor, in addition to being Securian's investment advisor representative, is also a registered representative authorized to provide securities brokerage services through Securian and an insurance agent licensed with one or more insurance companies. In those capacities, and separate from the financial planning services, the financial advisor may offer to help you implement one or more financial planning recommendations included with the financial planning services.

If you accept the financial advisor's offer to assist with implementation of the financial plan, the financial advisor may make additional recommendations to invest in specific products or accounts or to purchase additional investment advisory services, but any such recommendations will be limited to those products, accounts and services that Securian has authorized the financial advisor to sell. For information about which products and services the financial advisor is authorized to sell on Securian's behalf, please contact Securian at the telephone number on the first page of this Client Disclosure Brochure. **You are under no obligation, however, to employ the financial advisor or Securian to implement the financial plan, or to purchase any investment or insurance product or other advisory service from Securian or the financial advisor in connection with the implementation of recommendations made in connection with the financial planning services.**

In circumstances where the financial advisor makes separate recommendations to implement a financial plan, the opportunity for the financial advisor and Securian (or its affiliates) to receive additional compensation as a result of such recommendations may create a conflict between your interests and those of Securian or the financial advisor (see Item 10(E), "Conflicts of Interest"). In addition, if you separately purchase a product or service recommended by the financial advisor in order to implement a financial planning recommendation, you may be charged commissions or fees in connection with those transactions and services that are separate from and in addition to the fees charged by Securian. Our obligations to you when we are acting as a broker-dealer or insurance agency differ from our obligations to you when we are acting as an investment advisor. Your financial advisor's obligations when acting as an insurance agent for you or providing securities brokerage services to you differ from your financial advisor's obligations to you when your financial advisor is acting as an investment advisor representative.

In some cases a financial advisor providing financial planning services on behalf of Securian may also, independently from Securian, assist you in facilitating a meeting with an attorney, accountant or property/casualty insurance specialist who may provide additional legal, tax or property/casualty insurance planning services. Any assistance by a financial advisor in facilitating such meetings is not provided by Securian. If you accept services from an attorney, accountant or property/casualty specialist you will be charged additional fees by such service provider. The financial planning fee charged by Securian does not cover (i) any assistance provided by a financial advisor in facilitating meetings with attorneys, accountants or other insurance specialists, or (ii) the costs of services, if any, provided to you by an attorney, accountant, property/casualty insurance specialist, or any other third party. The financial planning services provided by Securian do not include referrals to any third party for additional planning services, nor does Securian endorse or recommend any attorney, accountant, property/casualty specialist or other third party. **You are not required to meet with, accept services from, or pay fees to any third party in order to receive financial planning services from Securian.**

*Requirements.* In order to receive financial or business planning services, you will be required to execute a planning services agreement with us. Such agreement will have a term of 12 months unless you elect to have the agreement automatically renew at the end of each 12 month period.

*Termination.* Delivery of your final financial or business plan automatically terminates your planning services agreement, unless you have elected to receive annually renewing services. Your planning services agreement may also be terminated by you upon written notice to us or by us upon written notice to you. If you have elected to receive annually renewing services, your failure to pay the fee for a subsequent annual term automatically terminates your planning services agreement with us.

The termination or expiration of your planning service agreement with us also results in the termination of the investment advisory relationship that exists between you and us in connection with that agreement. This means we and our financial advisors will no longer owe you any duties in connection with your planning services agreement even if you receive securities brokerage or other services from us.

#### **Item 4(C) Retirement Plan Services**

##### 4(C)(i) Plan Level Advisory Services

*Description.* We provide services to pension, retirement, and profit sharing plans and to the sponsors of such retirement plans. Fiduciary services include non-discretionary investment policy statement consultation and review, performing due diligence review on and recommending investment options, and monitoring investment performance. Where specifically selected, fiduciary services include discretionary selection, removal and replacement of investment options for the plan from a list of available investments on the plan's platform. We also provide various non-fiduciary services, including but not limited to assistance with provider selection and participant enrollment and education. For more detailed information about the services we provide to a specific plan, see the retirement plan advisory services agreement that you entered into with us.

Your financial advisor is a registered representative authorized to provide securities brokerage services through us and is separately licensed as an insurance agent for one or more insurance companies (including our affiliate, Minnesota Life Insurance Company). In those separate capacities, he/she may offer products or services to you. If you purchase other products or services recommended by your financial advisor, you may be charged commissions or fees and we and the financial advisor will forego such compensation in connection with those transactions while a plan services agreement is in force. Our obligations to you when we are acting as a broker-dealer or insurance agency differ from our obligations to you when we are acting as an investment advisor. Your financial advisor's obligations to you when acting as an insurance agent or providing securities brokerage services to you differ from your financial advisor's obligations to you when your financial advisor is acting as an investment advisor representative. You are under no obligation, however, to purchase any other products or services from us or our financial advisors.

*Requirements.* In order to receive retirement plan services, you will be required to execute a retirement plan advisory services agreement.

*Termination.* The retirement plan advisory services agreement may be terminated at any time by either party upon sixty (60) days' written notice to the other party.

##### 4(C)(ii) Participant Level Advisory Services

*Description.* If you are a participant in a pension, retirement, profit-sharing, or 403(b) plan, and if your plan permits it, we can provide you with various services including an analysis of your risk tolerance, recommendation of an appropriate asset allocation strategy for your plan account, and recommendations as to the investment in, and allocation between, the securities made available by the retirement plan. We may also periodically provide recommendations to change the composition of the strategy selected or to rebalance your retirement plan account.



You have sole discretion whether to accept or reject our recommendations. Generally, you are solely responsible for communicating purchase and sell decisions approved by you to the plan platform provider. Securian currently provides participant level advisory services only in connection with plans that are on platforms administered by TIAA-CREF and Pentegra Services. Securian has entered into agreements with TIAA-CREF and Pentegra Services in connection with the services provided by Securian to plan participants on such platforms.

*Requirements.* In order to receive participant advisory services, you will be required to execute an investment advisory agreement for retirement plan participants. The advisory agreement will also require that our advisory fees be paid out of your participant account under the plan.

*Your Information.* Whenever we provide Participant Advisory Services to a participant of any retirement plan, we may also provide the following services to the plan and its sponsor.

- If our investment management fees are deducted directly from your retirement plan account, we send quarterly invoices for our investment management fees to the plan, its sponsor, and/or the custodian of the plan assets.
- We will maintain records of our asset allocation recommendations and the information received from you that formed the basis for our recommendations. We will make these records available to the plan and/or its sponsor upon their request.
- We will maintain records of the investment management fees paid to us by you or on your behalf, including the manner in which the fee was computed. We will make these records available to the plan and/or its sponsor upon their request.

*Termination.* The investment advisory agreement for retirement plan participants will continue in force until terminated by you or us upon 60 days' notice.

#### **Item 4(D) Seminar and Educational Services**

We present financial and investment-related seminars to help educate the public. The seminar materials are selected by us, and are sometimes prepared by us, but are prepared primarily by unaffiliated publishers and distributors of investment seminar program materials; we will, however, sometimes use materials prepared by our affiliated businesses. These materials provide investment-related information which is intended to be educational in nature and to provide seminar participants with information regarding certain investment-related topics. The information contained in the seminar materials is not intended as specific investment advice and does not purport to meet the investment objectives or needs of specific individuals or accounts.

An individual who attends a seminar is our client for purposes of the seminar only, and does not continue to be our client following completion of the seminar unless we subsequently provide additional investment advisory services to the same individual pursuant to a separate written agreement.

We also provide various services to employers or other organizations designed to help educate such organizations, or their employees or members, on general investment or financial issues. These services are educational in nature and are not intended as specific investment advice, nor do such services purport to meet the investment objectives or needs of specific individuals or accounts. The recipients of such services are our client for purposes of the services only, and do not continue to be our client following completion of the services unless we subsequently provide additional investment advisory services to the same recipient pursuant to a separate written agreement.

*Termination.* Our investment advisory relationship with an individual who attends a seminar or receives educational services ends at the end of the seminar or presentation of educational services, unless that individual subsequently retains us for other investment advisory services.

#### **Item 4(E) Solicitor Services**

*Description.* We can assist you in selecting and participating in an investment advisory services program ("Sponsored Program") sponsored by an investment management firm ("Sponsor") other than us. The sponsors of these programs have authorized us to solicit and refer clients to such sponsors. We will assist you in reviewing one or more available Sponsored Programs, their terms and conditions and the options thereunder. However, you are solely responsible for selecting which Sponsor and which Sponsored Program is most appropriate for you. Based on the requirements of the Sponsor you select, we will collect certain information from you, which may include such things as your investment objective, investment time horizon, and risk profile, and then forward all such information to the Sponsor. We may also collect such information as is required for our own records. If the Sponsored Program you select offers a choice of portfolio managers, we will assist you in selecting one or more portfolio managers. We will also assist you in initiating the steps necessary to open your account in the Sponsored Program you select. Under the terms of our referral agreements with the Sponsors, we are generally required, at least annually, to take reasonable steps to speak with you, either in person or by telephone, for the purpose of (i) reviewing your account in the Sponsored Program, and (ii) inquiring whether you wish to communicate to the Sponsor any changes in your financial circumstances, investment objectives, or risk profile. Any concerns or changes will be communicated to the Sponsor. We will also be available to you on an ongoing basis to convey to the Sponsor any other changes which may then have occurred in your financial circumstances or investment objectives.

The Sponsor, or, with respect to Sponsored Programs that offer a choice of portfolio managers, the portfolio managers you select, will be solely responsible for the investment of your assets, including the recommendation and selection of any investment allocation strategy or any individual security. We are not responsible for providing any individualized advice regarding the investment of your assets in the Sponsored Program that you select.

For more information about any Sponsored Program, please refer to your agreements with the Sponsor and/or custodians as well as the Sponsor's brochure and wrap fee program brochure (for wrap fee programs). Securian makes no representations as to the completeness or accuracy of such materials.

*Agreement.* In order to receive these services, you will be required to enter into one or more agreements with the Sponsor and/or one or more custodians. You are not required to enter into an agreement with us, but we may ask you to sign an acknowledgement of receipt of this brochure. You will receive a separate written statement disclosing that we act as a solicitor for the Sponsor and that we are compensated for our referral by the Sponsor.

*Brokerage - General.* With respect to all of the Sponsored Programs other than those with Boyd Watterson Asset Management, LLC (formerly Sovereign Advisers), we will not execute transactions in your account under the Sponsored Program you select. With respect to all of the Sponsored Programs, we will not exercise any investment discretion regarding the selection of brokers or the commissions to be paid in connection with such transactions.

*Brokerage – Boyd Watterson.* With respect to the program sponsored by Boyd Watterson Asset Management, LLC ("Boyd Watterson"), you may, at your option, open a brokerage account with us, and in your separate agreement with Boyd Watterson direct that all securities purchase and sale orders for your account be introduced by us and executed and cleared through Pershing, LLC ("Pershing"), which serves as the clearing broker for all transactions through this program. This creates a conflict of interest for us (see Item 10(E), "Conflicts of Interest"). While best efforts will be made by Pershing, it is possible that another broker-dealer may execute a transaction at a better quality, speed, or price. For these reasons, directed brokerage accounts may not generate returns equal to those of non-directed accounts. If so directed, Pershing also provides usual and customary custodial and certain administrative services in connection with the operation of this program. All your cash, securities, and other assets in the program will generally remain in your custody or Pershing's. We will not receive or retain custody of any of your assets in this program. If you forward your cash, securities or other assets to us, we will return them to you so that you can send them to Pershing. We are authorized to follow your and Boyd Watterson's instructions in every respect concerning transactions in your account. Your authorization continues until you terminate it with a written notice to us and Pershing, and we and Pershing actually receive a copy of your written notice. We may, however,

reject any instructions if, in our reasonable judgment, such instructions, if implemented, would violate any applicable law, rule, or regulation.

*Availability of Sponsored Programs.* The Sponsored Programs are available directly from the sponsors or through other advisors, possibly at less cost to you.

*Changes In Your Situation or Objectives.* It is your responsibility to advise the Sponsor if there have been any changes in your situation or investment objectives, or any other changes, that would affect the manner in which your account should be managed. If you advise us or your financial advisor of any such changes, we will communicate them to the Sponsor or its agents.

*Termination.* If you also wish to terminate your agreement with the Sponsor and cease participation in the Sponsored Program, you must provide the Sponsor with appropriate notice of termination in accordance with the terms of the contract between you and the Sponsor.

#### **Item 4(F) Current Investment Management Services**

In addition to the services described above, Securian, on a non-discretionary basis, makes available various programs that provide asset allocation services, recommendations for the purchase and sale of individual securities, and/or access to one or more investment management firms. In some programs, on a case-by-case basis, certain limited discretion may be granted (See Item 16, "Investment Discretion" for more information). Some of these asset allocation services involve the use of model asset allocation portfolios which diversify your assets among asset classes and styles using either mutual funds or individual securities. Each of the model portfolios employed in these programs represents a different asset allocation strategy. Depending on the program, the models may be developed by us or by another manager. Customized models may also be recommended. With some programs, we first develop an allocation strategy consistent with your investment objective and then recommend one or more investment management firms to manage individual securities consistent with your allocation strategy. In all cases, your account is invested in accordance with the strategy you choose.

We currently provide several investment management programs. Your financial advisor will usually provide a recommendation to assist you in selecting a program appropriate for you. Information that is applicable to all of our programs is set forth in this introductory portion of Item 4(F). For information specific to each program, see the program specific information provided below.

*General Services.* We will assist you in reviewing one or more of our investment management programs, their terms and conditions, and the options thereunder. We will collect certain financial information from you; review your investment objective, investment time horizon, and risk profile; and recommend a program and allocation strategy appropriate for you. However, you are solely responsible for selecting a program and allocation strategy appropriate for you.

*Program Availability.* The SEI Asset Allocation, SEI Managed Account Solutions, Loring Ward Structured Investing, and AssetMark programs are available from other advisors (although possibly under different program names), possibly at a lower fee than that charged by us. The services of some of the investment managers available through our programs are available directly without payment of investment management fees to us.

*Securities Availability.* The securities available through our programs are available from other advisors, possibly at a lower fee than charged by us, and many are available directly without the payment of any investment management fees.

*Confirmations, Statements, & Performance Reports.* You will be provided confirmations of all of the transactions that occur in your account, statements at least quarterly showing all activity in your account, and quarterly performance reports for your account. Confirmations and statements are not provided by us and are generally

provided by the custodian of your account. Performance reports are generally provided by the sponsor of the program. Securian, as the sponsor for Portfolio Solutions II, provides performance reports for this program.

*Account Review.* We will review your account with you at least once each year to determine whether the assets in your account are allocated consistently with the allocation strategy you selected. The review covers such things as changes in the value of your account, the success of your allocation strategy in meeting your investment needs and objectives, whether any material changes have taken place in your financial circumstances or investment objectives, and any recommendations we make with respect to your account(s). We will also be available on an ongoing basis to discuss any changes which may have occurred in your circumstances or investment objective.

*Changes In Your Situation or Objectives.* It is your responsibility to advise us or your financial advisor if there have been any changes in your situation or investment objectives, or any other changes, that would affect the manner in which your account should be managed.

*Taxes.* Any information we provide regarding tax strategies is based upon general tax principles, and we make no warranty that any such strategy will be effective in your particular situation. Such information is not intended for, nor can it be used by any taxpayer for the purpose of avoiding federal tax penalties. This information is provided solely to support the promotion or marketing of ideas that may benefit a taxpayer. We are not responsible for any adverse tax consequences of purchases or sales of securities in your account(s), whether such transactions are related to rebalancing of your account, maintaining your account in accordance with a model portfolio, the payment of our or other parties' fees, liquidation of your account, or otherwise, including any penalties on early withdrawals from retirement accounts. You should consult your tax professional regarding all such matters.

*No Responsibility for Third Parties.* We are not responsible for any third party's actions, inactions, performance, or compliance with law. Third parties include, but are not limited to, sponsors or co-sponsors of the programs described below, portfolio managers, investment managers, sub-managers, custodians, executing brokers, etc.

*Additions and Withdrawals.* You may generally add or withdraw assets from any of our programs at any time (see "Taxes" in Item 4(F)), subject to legal requirements (such as in the case of retirement accounts). For the impact of additions and withdrawals on the calculation of our investment management fee, please see the description for each program below and all other documents related to your account.

*Aggregation of Transactions.* We, and/or the third parties involved in executing transactions for each program, may, but are not required to, aggregate orders for the sale or purchase of securities with orders for the same security for other clients. Aggregated orders will generally be filled at an average price, with a pro-rata share of transaction costs. On occasion, an aggregated order will not be fully executed, and any partial execution of such an order will be allocated amongst the clients involved as determined by the relevant party executing the order in accordance with applicable law.

*Agency Cross Transactions.* "Agency cross transactions" are transactions where one party acts as the broker for both the buyer and the seller. We do not engage in agency cross transactions, however transactions are executed by third parties in most of our programs. Those third parties involved in executing transactions, may effect "agency cross" transactions and receive compensation from each party to the transaction.

*Advice to Other Clients May Differ.* We provide investment advisory and/or brokerage services to other clients and may give different advice, or take different action for, any other client than the advice we give you or the actions we take for you. We and our affiliates (and their respective partners, directors, officers, agents and employees) may buy, sell, or trade securities for their own accounts and such actions may differ from the actions we take for you.

*Proxies and Legal Notices.* We will not vote proxies, consents, waivers, or other corporate actions with respect to the securities held in your account(s). With respect to some of our programs, you may be able to grant discretion regarding some or all of these matters to one or more third parties that are involved in such programs. For more information please see your investment management agreement(s), custodial or brokerage agreement(s), other

documentation related to each program, or contact your financial advisor or us (see Item 20(B) “How to Contact Us”). Also, we are not obligated to take any action or render any advice with respect to securities held in your account(s) which become subject to legal notices or proceedings, including bankruptcy proceedings.

*Cash Balances.* Unless otherwise directed by you, cash balances in your account are subject to periodic sweeps into short-term investment vehicles which may be selected by you, the program sponsor, custodians, and/or portfolio managers. As part of the program, you must agree that, after providing you prior notice, Securian may change the sweep vehicle and transfer funds from one sweep vehicle to another sweep vehicle, including changes between money market funds and bank deposit products.

*Payment of Fees.* Our investment management fees will generally be paid first out of cash balances, then from the liquidation or withdrawal of shares of any money market funds or balances in any money market account, and, to the extent such assets are insufficient to satisfy payment of the fee, from the sale and liquidation of other assets in your account.

*Margin Account Interest.* In certain of the programs, you may also open a brokerage account with us or with another broker-dealer. You will be charged interest on any margin loans in which you engage in any of our programs.

*Other Costs.* You will be responsible for any and all fees related to the transfer or liquidation of your assets as well as all costs related to any brokerage or other account in which the assets are maintained after the termination of your account, including, but not limited to: (i) commissions or other charges imposed by broker-dealers or other entities for executing and/or clearing transactions; (ii) transaction fees (e.g. sales loads or deferred sales charges) related to investments in collective investment vehicles (e.g. mutual funds); (iii) dealer markups or markdowns; (iv) costs relating to trading in foreign securities; (v) expenses charged by a retirement plan, (vi) costs related to individual retirement accounts; (vii) charges imposed by law; and (viii) custodial fees. Therefore, you should carefully review all the documents related to your account for a full description of any such fees. You should consult your tax professional regarding any tax consequences related to the liquidation of your account (see “Taxes” in Item 4(F)).

*Termination.* With the exception of the AssetMark Program, the Securian Legacy Advance Program, and the Securian Trust Connection Program, the investment management programs that we currently offer may be terminated by you or us with 30 days’ notice. The AssetMark Program, Securian Legacy Advance Program, Securian Trust Connection Program, and Securian Advisory Annuity may be terminated by any of the parties upon written notice to all other parties.

#### *4(F)(i) Securian Advisory Annuity*

Description. In Securian Advisory Annuity, Securian will provide investment advice in connection with one or more fee-based annuities (each a “Contract”). Each Contract is a variable annuity issued by an insurance company (the “Insurer”). Each Contract allows you to allocate your contract purchases (less any charges) to sub-accounts and corresponding underlying investment funds the Insurer has designated as eligible for its variable annuity separate account (the “Funds”). Additional information about the Funds is available in the Contract’s prospectus. The services provided by Securian in connection with the Contract are provided through Securian’s investment advisor representative(s) (“Consultant”).

#### *Account Requirements*

Agreements. In order to participate in Securian Advisory Annuity, you will be required to sign an investment management agreement with us and open a brokerage account with Securian (the “Account”). You will also be required to enter into a Contract with an Insurer. The Contract(s) will be held by the Insurer.

Brokerage. In addition to serving as investment advisor, we serve as the introducing broker-dealer on each account, which represents a conflict of interest for us (see Item 10(E), “Conflicts of Interest”). You will direct that all purchase and sale orders of securities for your account be introduced by us to Pershing and executed and cleared

through Pershing which serves as the clearing broker for all transactions through this program. While best efforts will be made by Pershing, it is possible that another broker-dealer may execute a transaction at a better quality, speed, or price. For these reasons, directed brokerage accounts may not generate returns equal to those of non-directed accounts.

Custody. Pershing shall maintain custody of all Account assets and perform custodial services in connection with the Account. Pershing will also provide other custodial functions customarily performed with respect to securities brokerage accounts. The Insurer shall maintain custody of the Contract(s) and perform custodial services in connection with the Contract.

Trading Authority. The services provided in connection with the Contracts are non-discretionary in nature. Accordingly, except as it relates to the Account, Client will be required to review and approve all sub-account and/or Fund recommendations, and Securian will not allocate Client contributions to a Contract among the sub-accounts or Fund(s) without obtaining the prior approval of Client. Similarly, Client will be required to review and approve all recommendations relating to insurance options and riders available under a Contract and Securian will not allocate Client contributions to an insurance option or rider (or cancel an insurance option or rider) without obtaining the prior approval of Client. Securian does not have the authority to open an account on your behalf or to designate or change your address of record.

Termination. The Securian Advisory Annuity agreement may be terminated immediately by either party upon written notice to the other. In addition, the agreement terminates automatically upon Client's full annuitization of all Contracts subject to the agreement. If Client partially annuitizes a Contract, the Agreement will continue to govern Client's relationship with Securian with respect to the non-annuitized portion of the Contract and Securian will only assess the Total Fee against the non-annuitized portion of the Contract. This Agreement terminates, at Securian's option, upon Client's failure to pay either the Consultant Fee or the Platform Fee within five (5) days after it is due.

#### 4(F)(ii) Portfolio Solutions II Program

*Description.* This is an asset allocation program in which we assist you in creating a portfolio of mutual funds and, in some cases, individual securities. The mutual funds available through this program are available from Charles Schwab & Co., Inc. ("Schwab") through its Schwab Institutional Enterprise program. Schwab (member SIPC) and affiliates offer a range of investment services and products including custodial, operational, and trading support for independent, fee-based investment advisors. See [www.schwab.com](http://www.schwab.com) for more information (Securian makes no representations as to the completeness or accuracy of such materials).

Some or all of your assets may also be invested in a portfolio of individual securities managed by us, depending on the investment strategy you select.

#### *Account Requirements*

Agreements. In order to participate in this program, you will be required to sign an investment management agreement with us. You will also be required to enter into an agreement with Schwab to open a Schwab brokerage account that will hold your assets in the program.

Brokerage. Unless you enter into a Prime Brokerage Services Agreement as discussed in the next paragraph, you will direct us to place all orders relating to your account with Schwab for execution, settlement and clearance. Accordingly, if you do not enter into a prime brokerage relationship, Schwab will serve as the sole broker-dealer under the Program and all trades in your account will be executed through Schwab. Due to this arrangement, we will not be able to: (i) select other broker-dealers on the basis of price or any other attribute; (ii) direct trades to broker-dealers other than Schwab; (iii) negotiate commissions (or mark-ups or mark-downs on fixed income and other securities) or the price or quality of the custody, settlement or clearing services provided by Schwab; (iv) participate in volume discount or receive other benefits that could be obtained through other broker-dealers; or (v)

aggregate or “batch” orders for purposes of execution with orders for the same securities for other accounts managed by us which are not settled and cleared by Schwab. As a result of the foregoing, transactions may result in less favorable net prices on securities trades than would be the case if we were able to shop around and select other broker-dealers. Our ability to seek best execution is thus eliminated by the directed brokerage arrangement which means, among other things, that we may not achieve executions of the nature, quality, speed or price that we might otherwise. Schwab will execute all brokerage trades and we will not be able to direct trades to a different broker-dealer, even if a different broker-dealer could achieve better execution (by, for instance, executing trades faster, at better prices or at less cost). As a result of the considerations detailed above, your account may not generate the returns it would if there were no directed-brokerage arrangement. You should take into consideration the foregoing in deciding whether to participate in the program.

Notwithstanding the foregoing, you have the option of entering into a separate Prime Brokerage Services Agreement with Schwab pursuant to which we are authorized to open accounts with, and execute trades through, other broker-dealers (“executing broker-dealers”) that have already entered into prime brokerage agreements with Schwab. This option is only available for fixed income municipal securities. If you decide to enter into a Prime Brokerage Services Agreement with Schwab, then we will select the brokerage firms to execute brokerage transactions from among the universe of executing broker-dealers available on Schwab’s platform. We will seek the best net price and execution for your account that is reasonably available from among the executing broker-dealers. However, this responsibility will not obligate us to solicit competitive bids for each transaction or to seek the lowest available commission or mark-up or mark-down so long as we reasonably believe that the broker or dealer selected can be expected to obtain “best execution” on the transaction.

Custody. Schwab also provides usual and customary custodial and certain administrative services in connection with the operation of this program. All your cash, securities, and other assets in your account will generally remain in your, Schwab’s, or the executing brokers’ custody. 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 your cash, securities or other assets to us, we will return them to you so that you can send them to Schwab.

Trading Authority. We will not exercise investment discretion in the purchase or sale of securities, except that we have authority to direct Schwab or the executing broker to sell securities, if necessary, solely to pay a fee due to us from your account (see “Taxes” in Item 4(F)). Therefore, except as provided in the previous sentence, we only instruct Schwab or the executing broker to execute transactions in your account which are approved by you. We are authorized to follow your instructions in every respect concerning transactions in your account. However, we may reject any of your instructions if, in our reasonable judgment, such instructions (i) are not consistent with your investment objectives or (ii) if implemented would violate any applicable law, rule, or regulation.

With respect to securities transactions you have approved or those for which we are exercising investment discretion as described above, you will authorize us to direct Schwab or the executing broker to execute all such transactions on your behalf in this program (subject to the terms and conditions of your Prime Brokerage Services Agreement, if applicable), and Schwab and the executing brokers are therefore authorized to follow our instructions in every respect. Such authorization continues until you terminate it via written notice to us and Schwab, and the executing broker if applicable, actually receive a copy of such notice.

*Rebalancing.* Your account will not be rebalanced without your specific consent.

#### 4(F)(iii) SEI Asset Allocation Program<sup>1</sup>

*Description.* This is a mutual fund asset allocation program that offers various model investment portfolios comprised of SEI mutual funds. The mutual funds available under this program are managed by SEI Investment Management Corporation or its affiliates (“SIMCO” or “SEI”). SIMCO also develops and maintains the model investment portfolios, which may include periodic adjustments of the target allocations among the SEI funds in a model, or the addition or subtraction of SEI funds from a model (when SIMCO recommends changes to the composition of model investment portfolios, clients must provide approval in order to implement SIMCO’s recommended changes). SIMCO and its affiliates are a global provider of outsourced asset management, investment processing, and investment operations solutions. See <http://www.sei.com> for more information (Securian makes no representations as to the completeness or accuracy of such materials). Access to certain SEI programs or services may be provided by SEI Global Services, Inc.

SEI’s mutual funds are institutional funds that are not available for purchase by the general public except through an investment management program such as ours. SIMCO will not provide you investment advice or supervise or monitor trading activity in your account. See SIMCO’s separate brochure for more information about SIMCO’s services and model portfolios (Securian makes no representations as to the completeness or accuracy of such materials).

In this program, we assist you in determining the suitability of the program and then in selecting a model portfolio and opening a custodial account with a trust company affiliated with SIMCO (“SEI Trust”). We also assist you in communicating to SEI Trust the model portfolio selected by you. We provide ongoing account monitoring and allocation advice, including client communication or consultation at least annually, as part of our services under this program.

#### *Account Requirements*

Agreements. In order to participate in this program, you will be required to sign an investment management agreement with us, and a custody agreement with SEI Trust. For trust accounts under the SEI Asset Allocation Program that are also using SEI Private Trust Company as a trustee, additional agreements are required. Contact SEI for more information.

Brokerage. You will direct us to place all purchase, sale, and exchange orders relating to your account with SEI Trust for execution.

Custody. SEI Trust also provides usual and customary custodial and certain administrative services in connection with the operation of this program. All your cash, securities, and other assets in your account will remain in your or SEI Trust’s custody. We will not receive or retain custody of any of your assets in this program. If you forward your cash, securities or other assets to us, we will return them to you so that you can send them to SEI.

Trading Authority. We will not exercise investment discretion in the purchase or sale of securities, except that we have authority to direct SEI to sell securities, if necessary, solely to pay a fee due to us from your account (see “Taxes” in Item 4(F)). Therefore, except as provided in the preceding sentence, we will only give SEI instructions to execute transactions in your account which are approved by you. We and SEI are authorized to follow your instructions in every respect concerning transactions in your account. However, we and/or SEI may reject any of your instructions if, in our reasonable judgment, such instructions (i) are not consistent with your investment objectives or (ii) if implemented would violate any applicable law, rule, or regulation.

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<sup>1</sup> Formerly known as Securian Mutual Fund I Program



With respect to securities transactions you have approved or those for which we are exercising investment discretion as described above, you will authorize us to direct SEI to execute all such transactions on your behalf in this program, and SEI Trust is therefore authorized to follow our instructions in every respect. Such authorization continues until you terminate it via written notice to us and SEI Trust receives a copy of such notice.

You will direct your account to be invested in accordance with one or more model portfolios you select. SIMCO may periodically adjust the target allocations among the SEI funds in a model or may add or subtract SEI funds from a model (when SIMCO recommends changes to the composition of model investment portfolios, clients must provide approval in order to implement SIMCO's recommended changes). Your approval of SIMCO's recommended changes to the model portfolio will result in the purchase and sale of securities in the model portfolio without further authorization by you until such time as SEI recommends changes to the composition of the selected model portfolio. This authorization will continue until you expressly instruct SEI otherwise. In addition, you have limited ability to customize your account. However, if your account varies from the model portfolio you selected, your account will thereafter be deemed a custom portfolio and will not be adjusted unless you provide us or SEI specific instructions to do so.

*Rebalancing.* As described above, your account will be automatically adjusted to reflect any adjustment in the model portfolio(s) in which you are invested unless your account is a custom account or you expressly instruct otherwise.

*Termination.* Unless you select another investment advisor that participates in this program through SEI, you may be required to liquidate the assets in your account upon termination. See "Termination" in Item 4(F) for more information related to the termination of your account.

#### 4(F)(iv) SEI Managed Account Solutions and Distribution Focused Strategies

*Description.* SIMCO sponsors the SEI Managed Account Solutions ("MAS Program"), under which we assist you in selecting an appropriate asset allocation strategy and selecting available sub-advisors assigned to the strategy by SIMCO. You also appoint SIMCO, through its manager of managers structure, to manage the assets in each Managed Account Portfolio in accordance with the strategy selected by you. Your assets are allocated to designated portfolios of separate securities managed by the selected discretionary sub-advisors (each, a "Managed Account Portfolio") and may include an allocation to SEI Funds (generally due to investment minimums), which are also advised by SIMCO. In the MAP Program, SIMCO makes available a number of different sub-advisors for selection by you to manage individual portfolios of stocks and bonds based on the specific investment strategy you select. SIMCO may change available sub-advisors in its sole discretion upon written notice to you. In certain cases, SIMCO may also manage securities directly rather than delegating responsibility to a sub-advisor.

Additionally, the MAS Program offers a feature called the Integrated Managed Account Program ("IMAP"). In IMAP, SIMCO appoints a discretionary tax overlay manager for the equity portion of your Managed Account Portfolio. The various equity sub-advisors for your Portfolio provide buy-sell lists to the overlay manager, which then is responsible for executing the transactions, with the goal of increased coordination across the equity account, increased tax efficiency and minimization of washed sales.

In addition to MAS and IMAP, SIMCO offers the SEI Distribution-Focused Strategies (the "DFS Program"), which is designed for investors requiring regular distributions from their investment accounts. In this program, your assets are invested in a portfolio of SEI Funds within a strategy seeking to generate a targeted level of distributions using a broadly diversified portfolio of assets. The program also seeks to provide a degree of principal preservation by seeking to leave a positive residual value at the end of each strategy's stated investment time horizon. You appoint SIMCO to manage the assets in each DFS Portfolio on a discretionary basis in accordance with the strategy selected by you. SIMCO is responsible for selecting securities (generally SEI's proprietary mutual funds) underlying each portfolio and actively managing each portfolio in accordance with its investment strategy. See SIMCO's separate brochure for more information regarding SIMCO's services, programs and strategies (Securian makes no representations as to the completeness or accuracy of such materials).

In each of these programs, we collect financial and other data from you, review your investment objective, investment time horizon, and risk profile. We then assist you in determining the suitability of the program for you, and also assist you in selecting an appropriate asset allocation strategy. In MAS and IMAP we also assist you in selecting available sub-advisors assigned to the strategy by SIMCO. In the case of the DFS Program, we may use tools made available by SIMCO, including its proprietary proposal tool, to help you select the DFS strategy appropriate for you.

Access to certain SEI programs or services may be provided by SEI Global Services, Inc.

#### *Account Requirements*

Agreements. In order to participate in these programs, you will enter into a joint investment management agreement with us and SIMCO. In addition, you will enter into one or more custody agreements with SEI Trust. For trust accounts under the SEI Managed Account Solutions or the SEI Distribution Focused Strategies that are also using SEI Private Trust Company as a trustee, additional agreements are required. Contact SEI for more information.

Brokerage and Custody. Securities transactions are effected through such brokers or dealers as SIMCO or the portfolio manager deem appropriate, including broker-dealer affiliates of SIMCO or the portfolio managers.

SEI Trust provides usual and customary custodial and certain administrative services in connection with the operation of this program. All your cash, securities, and other assets in your account will remain in SEI Trust's custody. We will not receive or retain custody of any of your assets in this program. If you forward your cash, securities or other assets to us, we will return them to you so that you can send them to SEI Trust.

Trading Authority. We will not generally exercise investment discretion in the purchase or sale of securities in your account, except that we have authority to direct SIMCO to sell securities, if necessary, solely to pay a fee due to us from your account (see "Taxes" in Item 4(F)). Therefore, we generally only instruct SIMCO to execute transactions in your account which are approved by you. We are authorized to follow your instructions in every respect concerning transactions in your account. However, we may reject any of your instructions if, in our reasonable judgment, such instructions (i) are not consistent with your investment objectives or (ii) if implemented would violate any applicable law, rule, or regulation.

With respect to securities transactions you have approved or those for which we are exercising investment discretion as described above, you will authorize us to direct SIMCO, the portfolio managers, and SEI Trust to execute all such transactions on your behalf in this program, and SIMCO, the portfolio managers, and SEI Trust are therefore authorized to follow our instructions in every respect. Such authorization continues until you terminate it via written notice to us and SIMCO, the portfolio managers, and/or SEI Trust, as applicable, actually receive a copy of such notice.

The services provided by SIMCO and the portfolio managers in connection with this program are discretionary. You will grant investment discretion to SIMCO and the portfolio managers, and SIMCO and the portfolio managers will exercise such discretion in the day-to-day management of your account. SIMCO or the portfolio manager will direct the investment and reinvestment of the assets in your account in accordance with the strategies of the portfolios you select. We are not responsible for the investment decisions of SIMCO, the portfolio managers, or SEI Trust. You can place reasonable restrictions on the management of your account assets by notifying SIMCO in writing. However, SIMCO, with prior notice to you and us, may elect to liquidate your account instead of agreeing to any such restriction if SIMCO reasonably determines that such restrictions materially conflict with the strategy for that portfolio. The services we provide under this program are non-discretionary. We are not responsible for the investment decisions of SIMCO and the portfolio managers.

SIMCO or the portfolio managers will execute purchases and sales of securities or other property in your account. You should consult your tax professional regarding the tax consequences of such purchases or sales (see “Taxes” in Item 4(F)).

*Rebalancing.* SIMCO and/or the portfolio managers will adjust your account on an ongoing basis consistent with the strategy you selected as described above. You can also elect to have your entire portfolio rebalanced automatically by SIMCO.

*Termination.* Unless you select another investment advisor that participates in this program through SEI, you may be required to liquidate the assets in your account upon termination. See “Termination” in Item 4(F) for more information related to the termination of your account.

*Conflicts Between Investment Managers.* If you select more than one investment/portfolio manager in this program, each such manager may take action with respect to that portion of your assets for which such manager is responsible that may differ from the timing or nature of action taken by another manager. Thus, a particular security purchased for you by one manager may be sold for you by another manager that manages a different portion of your account. This may result in the realization of a taxable gain or loss, however the loss may be disallowed under the wash sales rules of the Internal Revenue Code. You should consult with your tax advisor regarding the tax consequences of these types of situations (see “Taxes” in Item 4(F)).

#### 4(F)(v) Loring Ward Fund Strategist Portfolio Program and Unified Managed Account Programs<sup>2</sup>

Description. The Fund Strategist Portfolio Program (“Fund Strategist Portfolio Program”) and Unified Managed Account Program (“Unified Managed Account Program”) are offered by LWI Financial, Inc. (“Loring Ward”) through Securian. Loring Ward provides turnkey asset management programs to investment advisors and their clients. These services include investment strategies and products, back office operational processing, education and training, and business development support. See [www.loringward.com](http://www.loringward.com) for more information about Loring Ward. See Loring Ward’s separate brochure for more information regarding Loring Ward’s services, programs and strategies (Securian makes no representations as to the completeness or accuracy of such materials).

The Fund Strategist Portfolio Program is a mutual fund asset allocation program in which we assist you in selecting one of various model investment portfolios (“Model Portfolios”) comprised of mutual funds. The Model Portfolios may be comprised of DFA Funds, mutual funds advised by Dimensional Fund Advisors LP (“DFA Funds”), or SA Funds – Investment Trust, are advised and administered by Loring Ward and subadvised by Dimensional Fund Advisors, Inc. (“DFA”), a mutual fund advisor unaffiliated with Loring Ward. For more information about DFA, see [www.dfaus.com](http://www.dfaus.com) (Securian makes no representations as to the completeness or accuracy of such materials).

The Unified Managed Account Program is an asset allocation, management, and reporting program that we offer through Loring Ward for use in the management of client account assets. This program permits the use of mutual funds, including those affiliated with Loring Ward. It also permits the inclusion of client-directed securities not included in Loring Ward’s asset allocation recommendations or its account management. Among the funds recommended by Loring Ward are the SA Funds - Investment Trust, consisting of nine mutual funds, which are advised and administered by Loring Ward and subadvised by DFA, and a group of mutual funds directly advised by DFA or its affiliates (“DFA Funds”).

In connection with the Unified Managed Account, Loring Ward offers a customized fixed income portfolio to advisory clients, which consist of discretionary managed account(s) of individual bonds. If the optional customized fixed income portfolio is selected, Clients will grant discretion to a BAM Advisor Services, LLC d/b/a Loring Ward, a third-party fixed income manager (“Independent Fixed Income Manager”) to invest client assets in fixed income

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<sup>2</sup> Formerly known as Securian Mutual Fund II Program, the Loring Ward Asset Allocation Program, or the Loring Ward Structured Investing Programs. Effective February 24, 2018 clients in the Structured Investing Programs were converted to the Unified Managed Account Program.

securities consistent with the clients' respective fixed income investment guidelines. Clients shall execute a tri-party fixed income sub-advisory agreement and a limited power of attorney in favor of such Independent Fixed Income Manager in order for them to carry out such services.

#### *Account Requirements*

Agreements. In order to participate in these programs, you will be required to sign a three party investment management agreement with Loring Ward and us. You will also be required to sign a brokerage agreement with either Pershing Advisor Solutions or Charles Schwab & Co., Inc. (for the purposes of this Section 4(F)(v), the "clearing broker").

Brokerage. You will direct that all purchase, sale, and exchange orders relating to your account be placed with the clearing broker you select. It is possible that another broker-dealer may execute a transaction at a better quality, speed, or price. For these reasons, directed brokerage accounts may not generate returns equal to those of non-directed accounts.

Custody. Pursuant to a separate agreement, a custodian selected by you from among the custodians made available by Loring Ward under the Program will provide custodial account services. Loring Ward provides certain administrative services in connection with the operation of this program. All your cash, securities, and other assets in your account will remain in your or your clearing broker's custody. We will not receive or retain custody of any of your assets in this program. If you forward your cash, securities or other assets to us, we will return them to you so that you can send them to Loring Ward.

Trading Authority. We will not exercise investment discretion in the purchase or sale of securities, except that we have authority to direct Loring Ward or the clearing broker to sell securities, if necessary, solely to pay a fee due to us from your account (see "Taxes" in Item 4(F)). Therefore, except as provided in the previous sentence, we only instruct Loring Ward or the clearing broker to execute transactions in your account which are approved by you. We are authorized to follow your instructions in every respect concerning transactions in your account. However, we may reject any of your instructions if, in our reasonable judgment, such instructions (i) are not consistent with your investment objectives or (ii) if implemented would violate any applicable law, rule, or regulation.

With respect to securities transactions you have approved or those for which we are exercising investment discretion as described above, you will authorize us to direct Loring Ward or the clearing broker to execute all such transactions on your behalf in this program, and Loring Ward and your clearing broker are therefore authorized to follow our instructions in every respect. Such authorization continues until you terminate it via written notice to us and Loring Ward and/or your clearing broker actually receives a copy of such notice.

You will direct your account to be invested in accordance with one or more model portfolios you select. When you select a model portfolio the account will automatically be adjusted by Loring Ward to reflect any adjustment in the model portfolio. This authorization will result in the purchase and sale of certain mutual funds without further authorization by you at such time as Loring Ward changes the composition of the selected model portfolio. This authorization will continue until you expressly instruct Loring Ward otherwise. However, you can elect to customize your account.

The services we provide under this program are non-discretionary. The services provided by Loring Ward in connection with this program are discretionary. You will grant authorization to Loring Ward to trade identified securities held in your account within certain target allocation bands without obtaining specific consent for each transaction, unless otherwise instructed. Loring Ward may exercise independent judgment in connection with the timing and execution of the purchase and sale of assets according to the instructions given to Loring Ward. Loring Ward will direct the investment and reinvestment of the assets in your account in accordance with the strategies of the portfolios selected by you. We are not responsible for the investment decisions of Loring Ward.

*Rebalancing.* Unless you affirmatively elect otherwise, your account will be automatically adjusted by Loring Ward to reflect any adjustment in the model portfolios in which your account is invested.

#### 4(F)(vi) Loring Ward Total Retirement Program

*Description.* The Loring Ward Total Retirement Program (“LWTR Program”) is offered by LWI Financial, Inc. (“Loring Ward”) through Securian. The LWTR Program is only offered to clients who are qualified retirement plans (“Plan”). We will communicate with the sponsor of the plan (“Plan Sponsor”) regarding decisions about the LWTR Program. Using tools provided by Loring Ward, we will assist the Plan Sponsor in selecting from model portfolios created by Loring Ward (“Model Portfolios”). The Model Portfolios are asset allocation portfolios utilizing only the underlying mutual funds from the approved series of mutual funds designated by the Plan. These allocation portfolios are comprised of DFA Funds. For more information about DFA, see [www.dfaus.com](http://www.dfaus.com) (Securian makes no representations as to the completeness or accuracy of such materials).

The Plan Sponsor determines which Model Portfolios to make available to individual participants in the Plan. Individual participants determine in which Model Portfolio(s) to invest participant assets. Participant accounts will automatically be adjusted by Loring Ward to reflect any adjustment in the Model Portfolio. This authorization will result in the purchase and sale of certain mutual funds without further authorization by the participant at such time as Loring Ward changes the composition of the selected Model Portfolio. This authorization will continue until Loring Ward is expressly instructed otherwise. While we may provide general education and enrollment services to participants, we will not provide investment advice to participants regarding the Model Portfolios.

Except as otherwise provided below under “Trading Authority,” the services we provide under this program are non-discretionary. Loring Ward has discretion only with respect to investments in the Model Portfolios but no discretion to interpret the Plan documents, to determine eligibility or participation under the Plan, or to take any other action with respect to the management, administration, or any other aspect of the Plan. Loring Ward has full power and authority to invest and reinvest Plan assets in the Model Portfolios, to construct, maintain, and rebalance Model Portfolios on a periodic basis at its discretion according to its proprietary investment bands, and to effect the purchase or sale or otherwise effect investment transactions of Plan assets within Model Portfolios. Loring Ward is further authorized to construct, modify and/or change the asset allocation within each Model Portfolio and to rebalance the accounts of individual participants held thereunder. We are not responsible for the investment decisions of Loring Ward.

Neither we nor Loring Ward are responsible for placing trades or entering orders for securities transactions with respect to Plan assets or for the execution of any such orders. The placing and execution of trades in Plan assets will be the responsibility of the Plan’s recordkeeper and/or custodian; provided, however, that Loring Ward shall direct the recordkeeper and/or custodian to effect any investment transactions to construct, maintain, or rebalance the Model Portfolios, and to rebalance any participant accounts.

#### *Account Requirements*

Agreements. In order to participate in the LWTR Program, the Plan Sponsor will be required to sign a three party investment management agreement with Loring Ward and us. Loring Ward will coordinate for a suite of services, performed by various non-affiliated service providers, for the management and investment of Plan assets. You will select among various services under this Agreement including investment management services, custodial record keeping (for the purposes of this Section 4(F)(vi), the “clearing broker”), brokerage trading services, and third party administration services provided under separate agreements between the Plan and the respective service providers. The Plan Sponsor is responsible for performing due diligence on all service providers.

Brokerage. The Plan will direct that all purchase, sale, and exchange orders relating to Plan assets be placed with the clearing broker selected by the Plan. It is possible that another broker-dealer may execute a transaction at a better quality, speed, or price. For these reasons, directed brokerage accounts may not generate returns equal to

those of non-directed accounts. We do not provide trade execution, clearance or settlement services in connection with the LWTR Program.

Custody. Pursuant to a separate agreement, a custodian selected by the Plan will provide custodial account services. Loring Ward provides certain administrative services in connection with the operation of this program. All cash, securities, and other assets in Plan accounts will remain in the custody of the Plan or the Plan's clearing broker's custody. We will not receive or retain custody of any of your assets in this program. If you forward your cash, securities or other assets to us, we will return them to you so that you can send them to clearing broker.

Trading Authority. We will not exercise investment discretion in the purchase or sale of securities, except that we have authority to direct Loring Ward or the clearing broker to sell securities, if necessary, solely to pay a fee due to us from your account (see "Taxes" in Item 4(F)). Therefore, except as provided in the previous sentence, we only instruct Loring Ward or the clearing broker to execute transactions which are approved by the Plan. We are authorized to follow the Plan's instructions in every respect concerning transactions in the Plan's account. However, we may reject any such instructions if, in our reasonable judgment, such instructions (i) are not consistent with the Plan's investment objectives or (ii) if implemented would violate any applicable law, rule, or regulation.

With respect to securities transactions the Plan has approved or those for which we are exercising investment discretion as described above, you will authorize us to direct the clearing broker to execute all such transactions on the Plan's behalf in this program, and Loring Ward and the Plan's clearing broker are therefore authorized to follow our instructions in every respect. Such authorization continues until you terminate it via written notice to us and Loring Ward and/or your clearing broker actually receives a copy of such notice.

*Rebalancing.* Unless the Plan affirmatively elect otherwise, Plan accounts will be automatically adjusted by Loring Ward to reflect any adjustment in the Model Portfolios in which Plan Assets are invested.

#### 4(F)(vii) AssetMark Program<sup>3</sup>

*Description.* This is an investment advisory, asset allocation and individual account management program sponsored by us and AssetMark, Inc. ("AssetMark"), that includes mutual fund, exchange traded fund and various privately managed account investment solutions, each with a number of options and a range of risk/return profiles and asset allocation approaches that permit you to customize a strategy or strategies for each account ("Strategy").<sup>4</sup>

We will gather information regarding your financial situation, investment objectives and any investment restrictions and then assist you to determine the suitability of the available Strategies based on such objectives and instructions. While invested through the program, your funds and securities will be maintained by an account custodian or trust company ("Custodian") pursuant to separate agreement between you and the Custodian.

Mutual Fund/ETF Investment Solutions. For accounts invested in a mutual fund or ETF investment solution, we will advise you with respect to the selection of a risk/return profile and a corresponding asset allocation approach established by one of the investment management firms providing such models to the program ("Portfolio Strategist") in order to specify a Strategy or Strategies for each account. Neither we, AssetMark, any custodian or any Portfolio Strategist will have any discretionary authority over a mutual fund or ETF account. You will retain full authority to direct the execution of any transaction in such account, including the purchase or sale of any specific

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<sup>3</sup> Prior to November 2013 the program was known as the Genworth Financial Wealth Management Program. The program became the AssetMark Program after Genworth Wealth Management changed its name to AssetMark, Inc. in November 2013. Prior to August of 2008, the program was known as the AssetMark Investment Services Program. For more information on the history of the program, please review AssetMark's Platform Disclosure Brochure or contact AssetMark.

<sup>4</sup> As described in AssetMark's Platform Disclosure Brochure, AssetMark provides model portfolios of variable annuity sub-accounts as well. We have chosen not to participate in the variable annuity sub-account aspect of the program.

mutual fund, or ETF, and to select or change the Strategy for each account. Any Portfolio Strategist is not acting as an investment advisor and does not have any duties or obligations with respect to you.

Privately Managed Accounts. Privately Managed Accounts (“PMAs”) may be invested in an Individually Managed Account (“IMA”), Manager Select Account (“MSA”), Savos Preservation Strategy, Savos Fixed Income Accounts, Consolidated Managed Account (“CMA”), or Unified Managed Account (“UMA”) investment solution. For all PMAs, we provide non-discretionary advice to you with respect to the selection of an investment solution and a Strategy for each Account.

We will also provide you with advice with respect to the selection of (a) one or more investment managers (the “Investment Managers”) to provide discretionary investment management services with respect to an IMA, Savos Preservation Strategy, or Savos Fixed Income Strategy, or (b) an investment manager to serve in the capacity of an overlay manager of your account (the “Overlay Manager”) with respect to a CMA, UMA or MSA strategy (the “Investment Managers” and the Overlay Managers are, collectively, referred to as the “Discretionary Managers”). The Discretionary Managers will render discretionary management services, but neither we nor any Portfolio Strategist will have any discretionary authority over your account. AssetMark, through its Savos Investments Division (“Savos”), may serve as a Discretionary Manager for accounts under the program.

Guided Portfolios. GPS Solutions and GPS Select Solutions are additional Strategies. For both GPS Solutions and GPS Select Solutions, we will advise you with respect to the selection of a risk/return profile and a corresponding asset allocation approach established by one of the Portfolio Strategists. The following provides additional information regarding the GPS Solutions and GPS Select Solutions Strategies:

*GPS Solutions.* For GPS Solutions, AssetMark, as the Portfolio Strategist will allocate across asset allocation approaches based upon your investment objective, market outlook, risk profile, and other preferences. GPS Solutions primarily uses funds that are proprietary to AssetMark. The variety of investment allocations are pre-set using a mix of approaches, and GPS Solutions may also have exposure to alternative investment mutual funds. With the assistance of your financial advisor, your selected GPS Solution will also take into account your investment objective. The Portfolio Strategist is not acting as an investment advisor, and it does not have any duties or obligations with respect to you.

*GPS Select Solutions.* For accounts invested in GPS Select Solutions, you will designate AssetMark as a discretionary manager, and AssetMark shall provide discretionary investment management of your account, consistent with the Strategy selected by you for each account. These discretionary investment management services shall include the coordination of asset allocation models of recommended securities developed by Portfolio Strategists and Investment Managers, whose role will be limited to providing recommendations to AssetMark. GPS Select Solutions will invest in pre-determined allocations to various asset allocation approaches, and additional investment options. Within each asset allocation approach, AssetMark will make allocations to various Portfolio Strategists and Investment Managers, including Altegris Advisors and Savos. GPS Select Solutions may also have exposure to alternative investments. For GPS Select Solutions, AssetMark shall provide limited discretionary investment management services to or for your account, and the Client grants AssetMark the authority to buy and sell securities and investments for your account.

For more information regarding AssetMark’s services, investment solutions and strategies, see AssetMark’s separate Platform Disclosure Brochure; for more information regarding Savos’ services and strategies, see Savos’ separate disclosure brochure (Securian makes no representations as to the completeness or accuracy of such materials).

*Custom GPS Select Solutions.* The GPS Select Solutions, as described above, may be customized within a specific range of pre-determined allocations to various asset allocation

approaches. Client, with the assistance of Client's financial advisor, may select various Portfolio Strategists and Investment Managers, including Altegris Advisors and Savos, and AssetMark and Altegris advised mutual funds. In doing so, and by selecting within the range of predetermined allocations, a Custom GPS Select Solutions account will be established.

For more information regarding AssetMark's services, investment solutions and strategies, see AssetMark's separate Platform Disclosure Brochure; for more information regarding Savos' services and strategies, see Savos' separate disclosure brochure (Securian makes no representations as to the completeness or accuracy of such materials).

#### *Account Requirements*

Agreements. In order to participate in this program, you will enter into a joint investment management agreement with us, AssetMark, and the individual investment managers ("Client Services Agreement").

*Custodial and Trading Services.* Pursuant to a separate agreement, a custodian will provide custodial account services, including trading and custody of individual securities, mutual funds, ETFs and other assets for the benefit of your accounts.

*Trading Authority.* In mutual fund and ETF accounts, you will be solely responsible for directing the investment of the assets in each mutual fund and ETF account. Each account will initially be invested in accordance with the investment solution Strategies selected by you. We are not authorized to exercise any discretion concerning transactions in your account, and all transactions in any mutual fund or ETF account will be executed only in accordance with your express prior authorization as provided in your Client Services Agreement. The Portfolio Strategist will periodically rebalance and adjust the asset allocations applicable to the risk/return profile selected by you. In all purchases, sales and transfers for your account, we and the custodian are authorized to follow your instructions in every respect concerning the account.

In all Privately Managed Accounts, each Investment Manager or Overlay Manager will have discretionary power to buy, sell or otherwise effect transactions in stocks, options, bonds, mutual funds, ETFs and any other securities for your account consistent with the Strategy selected by you. The Custodian will generally be responsible for executing trades and selecting brokers or dealers for such execution. However, whenever any Discretionary Manager chooses to execute a trade through other than the Custodian and is responsible for selection of the executing broker or dealer, the Discretionary Manager shall seek to obtain the best price and execution for your account.

For accounts invested in GPS Solutions, each account will initially be invested in accordance with the investment solution Strategies selected by you. We are not authorized to exercise any discretion concerning transactions in your account, and all transactions in any mutual fund or ETF account will be executed only in accordance with your express prior authorization as provided in your Client Services Agreement. The Portfolio Strategist will periodically rebalance and adjust the asset allocations applicable to the risk/return profile selected by you. In all purchases, sales and transfers for your account, we and the custodian are authorized to follow your instructions in every respect concerning the account.

For accounts invested in GPS Select Solutions, you will designate AssetMark as a discretionary manager, and AssetMark shall provide discretionary investment management of your account, consistent with the Strategy selected by you for each account. AssetMark shall provide limited discretionary investment management services to your account, and you grant AssetMark the authority to buy and sell securities and investments for your account, to vote proxies for securities held by the Account and such other discretionary authorities described in the discretionary manager designation you complete with AssetMark.

*Rebalancing.* Any portion of your assets in this program that are invested in model portfolios will be rebalanced as described above under Trading Authority.



*Proxies.* With respect to mutual fund or ETF accounts, you retain the right and responsibility to vote all proxies and to receive other issuer-related material with respect to the securities in your account. AssetMark has contracted with third party investment management firms to act as “Investment Managers” for client accounts in certain PMA solutions and GPS Select Solutions. For certain PMA solutions and GPS Select Solutions, Savos and AssetMark may also act as the “Investment Manager”. The Investment Manager will provide discretionary investment management services to the Account and the Client grants the Investment Manager the authority to buy and sell securities and investments for the Account, vote proxies for securities held by the Account. The Investment Manager may also be referred to as a “Discretionary Manager” or “Overlay Manager” in the instance of the Manager Select and CMA Investment Solutions. See the Client Services Agreement for more information.

*Conflicts Between Investment Managers.* If you select more than one Investment Manager/Sub-Manager in this program, each such manager may take action with respect to that portion of your assets for which such manager is responsible that may differ from the timing or nature of action taken by another manager. Thus, a particular security purchased for you by one manager may be sold for you by another manager that manages a different portion of your account. This may result in the realization of a taxable gain or loss, however the loss may be disallowed under the wash sales rules of the Internal Revenue Code. You should consult with your tax advisor regarding the tax consequences of these types of situations (see “Taxes” in Item 4(F)).

#### 4(F)(viii) Securian Legacy Advance Program

*Description.* This is a program available in conjunction with our affiliate, Securian Trust Company, N.A. (“STC”), through which we will help you select a strategy specific model portfolio and recommend purchases and sales of securities consistent with the model selected. STC, on a discretionary basis, will provide investment management, oversight, custody, trading and other services consistent with the model selected by you. Some or all of your assets may be invested in a portfolio of mutual funds, exchange traded funds, and/or a portfolio of individual securities, depending on the investment strategy you select.

Pursuant to an agreement between us and STC, we refer clients to STC for participation in the Legacy Advance Program. We do not receive any separate fee from STC for such referrals, but, because of our affiliation, this arrangement presents a conflict of interest for us (see Item 10(E), “Conflicts of Interest”).

In this program, we collect financial and other data from you, review your investment objective, investment time horizon, and risk profile. We assist you in determining the suitability of the program for you, and then we provide you with investment allocation and securities selection advice with respect to assets in your account.

#### *Account Requirements*

Agreements. In order to participate in this program, you will execute an investment management agreement with us and will also enter into a separate investment management and custodial agreement with STC.

Brokerage and Execution. We do not provide any brokerage services in connection with the program. Brokerage execution services in connection with this program are provided by broker-dealers selected by STC.

STC provides usual and customary custodial and certain administrative services in connection with the operation of this program. All your cash, securities, and other assets in your account will remain in your or STC’s custody. In conjunction with this program, however, we are deemed to have custody of your cash, securities, and other assets that you deposit into that program because our affiliate, STC, provides custodial services. You may receive a quarterly, or more frequent, account statement directly from STC. You should review this account statement carefully. We urge you to compare the account statements that you receive from STC with those that you receive from others.

Trading Authority. We will not generally exercise investment discretion in the purchase or sale of securities in your account, except that we have authority to direct STC to sell securities, if necessary, solely to pay a fee due to

us from your account (see “Taxes” in Item 4(F)). Therefore, we generally only instruct STC to execute transactions in your account which are approved by you. We are authorized to follow your instructions in every respect concerning transactions in your account. However, we may reject any of your instructions if, in our reasonable judgment, such instructions (i) are not consistent with your investment objectives or (ii) if implemented would violate any applicable law, rule, or regulation.

With respect to securities transactions you have approved or those for which we are exercising investment discretion as described above, you will authorize us to direct STC to execute all such transactions on your behalf in this program, and STC is therefore authorized to follow our instructions in every respect. Such authorization continues until you terminate it via written notice to us and STC receives a copy of such notice.

The services provided by STC in connection with this program are discretionary. You will grant investment oversight discretion to STC, and STC will exercise such discretion to accept or reject our trade recommendations in connection with the day-to-day management of your account. STC will oversee the investment and reinvestment of the assets in your account in accordance with your investment objectives set forth in written instructions to STC and/or in accordance with the strategies of the portfolios you select. You can place reasonable restrictions on the management of your account assets by notifying STC in writing. We are not responsible for the investment decisions of STC.

STC will execute purchases and sales of securities or other property in your account. You should consult your tax professional regarding the tax consequences of such purchases or sales (see “Taxes” in Item 4(F)).

No ERISA Accounts. No account or asset subject to any provision of the Employee Retirement Income Security Act of 1974, as amended, will be accepted under this program.

*Rebalancing.* Your account may be adjusted by STC from time to time in order to reflect adjustments in the model portfolio in which your account is invested.

*Termination.* Termination of your account will not automatically result in the sale of the securities held in your account. You may choose to continue holding these securities pursuant to your agreements with STC or transfer the securities to a different account with a qualified custodian. See “Termination” in Item 4(F) for more information related to the termination of your account.

#### 4(F)(ix) Securian Trust Connection Program

*Description.* This is a program in conjunction with our affiliate, Securian Trust Company, N.A. (“STC”), through which STC, as trustee of a trust, delegates to us on a non-discretionary basis certain of STC’s investment management responsibilities for the trust’s marketable securities. We also provide certain non-investment management services to the trust with respect to other “special assets” held by the trust (i.e. assets which are not marketable securities, such as real property, closely-held securities, personal property, and other tangible and intangible assets). As trustee, however, STC retains final responsibility for management of the trust’s assets. We develop and recommend a strategy-specific model portfolio for the trust, and also recommend purchases and sales of marketable securities, including mutual funds, exchange traded funds, and individual securities, consistent with the model selected. STC, in its capacity as trustee, manages the trust’s portfolio on a discretionary basis and can accept or reject any of our recommendations. All services provided by us are non-discretionary in nature.

We refer clients to STC for participation in the Securian Trust Connection Program. We do not receive any separate fee from STC for such referrals, but, because of our affiliation, this arrangement presents a conflict of interest for us (see Item 10(E), “Conflicts of Interest”).

#### *Account Requirements*

Agreements. In order to participate in this program, STC, on behalf of the trust, will execute an investment management agreement with us. STC has separately agreed to serve as trustee of the trust.

Brokerage. We do not provide any brokerage services in connection with the program. Brokerage execution services in connection with this program are provided by broker-dealers selected by STC.

STC provides usual and customary custodial and certain administrative services in connection with the operation of this program. All your cash, securities, and other assets in the trust's account will remain STC's custody. In conjunction with this program, however, we are deemed to have custody of the trust's cash, securities, and other assets for which we provide investment advisory services because our affiliate, STC, provides custodial services. The trust receives a quarterly, or more frequent, account statement directly from STC. STC, as trustee, may also receive an account statement from us, and if so, it is STC's responsibility to compare its account statements with those received from us.

Trading Authority. We will not exercise investment discretion in the purchase or sale of securities in your account. Only STC, as trustee, can execute transactions in the trust account.

With respect to securities transactions, the Trust will authorize STC to execute all such transactions on its behalf in this program. Such authorization continues until the trust terminates it via written notice to us and STC receives a copy of such notice.

The services provided by STC in connection with this program are discretionary. STC will have final responsibility to direct the investment and reinvestment of the assets in the trust's account in accordance with the trust's investment objectives and/or in accordance with the strategies of the portfolios selected for the trust. We are not responsible for the investment decisions of STC.

*Rebalancing.* We will make periodic recommendations to STC in order to reflect adjustments in the model portfolio in which the trust's account is invested.

*Termination.* Termination of the trust's agreement with us will not result in the sale of the securities held in the trust's account. The trust's assets will continue to be held in custody by STC. And STC, as trustee, will continue to have responsibility to manage the trust's assets on a discretionary basis. See "Termination" in Item 4(F) for more information related to the termination of your account.

#### 4(F)(x) Other Investment Advisory Services Provided to Our Affiliates

We provide various investment advisory services to one or more of our affiliates, including Securian Trust Company, N.A. ("STC"). These services may include due diligence with respect to mutual funds, exchange traded funds and other securities, as well as other investment product providers; developing and maintaining preferred lists of mutual funds and exchange traded funds; developing and maintaining model investment portfolios and related asset allocation strategies; and other portfolio management, proposal development and support services.

In addition, in connection with investment management and trust accounts maintained by STC, other than investment management and trust accounts included in the Securian Legacy Advance and Securian Trust Connection Programs, we provide various additional services to STC in connection with its management of such accounts. These services, which we provide on a non-discretionary basis, include recommendations of an allocation strategy and trade recommendations for a specific account consistent with such account's investment objective, risk profile and other characteristics as specified by STC. Such accounts are managed by STC on a discretionary basis, and STC is solely responsible for the day-to-day management of such accounts, including the investment and reinvestment of account assets. When requested by STC, one or more of our investment professionals may also meet with STC and its clients for the purpose of reviewing the client's accounts.

#### 4(F)(xi) Individually Managed Investment Management Services

Separate from any of the services described above, we have from time to time agreed to provide investment management services to an individual client account maintained by a qualified custodian selected by the client and acceptable to us. In such cases, we recommend the purchase, sale, and exchange of stocks, corporate bonds, U.S. government bonds, mutual funds, and other securities on a non-discretionary basis, and assist the client in constructing an appropriate portfolio based on the client's investment objectives and guidelines. In recommending the purchase, sale, or exchange of securities on a non-discretionary basis, we consult with and obtain the client's approval, which may be oral, prior to any transaction.

The client has directed us, subject to our obligations under applicable law, to place all purchase, sale, and exchange orders relating to the client's account with the client's custodian for execution. The client will be responsible for paying all custodial costs and all brokerage fees, commissions or other charges imposed by or through the custodian in connection with the custody of assets and the execution of transactions in the client's account. Our ability to achieve best execution may be partially or wholly limited by the nature of such a directed brokerage arrangement, and we may not achieve executions of the nature, quality, speed, or price that it might otherwise achieve when the client's custodian is used to execute transactions. For these reasons, directed brokerage accounts may not generate returns equal to those of non-directed accounts.

For more information please see your investment management agreement and the other documentation related to this program. You may also contact your financial advisor or us for further details.

#### **Item 4(G) Investment Management Services Formerly Offered**

We formerly offered the following investment management services which are no longer available for new clients:

##### 4(G)(i) Portfolio Solutions I Program

*Description.* This is an asset allocation program in which we develop and recommend for your account an investment strategy and portfolio of securities, including mutual funds, exchange traded funds, and, in some cases, individual securities, that is appropriate for your investment objective, risk tolerance, time horizon and other pertinent financial characteristics. All trades recommended by us for your account must be approved by you. As the introducing broker-dealer of record, approved trades in your account will be introduced by us to clearing broker, Pershing, LLC ("Pershing"). Pershing (member FINRA/SIPC) is a global provider of financial business solutions to institutional and retail financial organizations and independent registered investment advisors. Pershing is a subsidiary of The Bank of New York Mellon Corporation. See [www.pershing.com](http://www.pershing.com) for more information about Pershing (Securian makes no representations as to the completeness or accuracy of such materials).

For more information please see the Portfolio Solutions I Wrap Fee Program Brochure, your investment management agreement, and the other documentation related to this program. You may also contact your financial advisor or us (see "How to Contact Us" in Item 20) for further details.

#### **ITEM 5: FEES AND COMPENSATION**

##### **Item 5(A) General Fees**

Except as otherwise described in this Item 5, the maximum fees payable to us for the programs listed in Item 5 are equal to a specified annual percentage of assets under management as set forth below:

**For Accounts opened on or before September 25, 2014:**

<b>ACCOUNT ASSETS</b>	<b>ANNUAL FEE (as percentage of assets)</b>
First \$500,000	1.75 %
Next \$1.5 million (\$500,001 to \$2.0 million)	1.10 %
Next \$1.0 million (\$2,000,001 to \$3.0 million)	.90 %
Next \$1.0 million (\$3,000,001 to \$4.0 million)	.70 %
Next \$1.0 million (\$4,000,001 to \$5.0 million)	.45 %
Over \$5.0 million	.20 %

**For Accounts opened after September 25, 2014:**

<b>ACCOUNT ASSETS</b>	<b>ANNUAL FEE (as percentage of assets)</b>
First \$500,000	1.75 %
Next \$1.5 million (\$500,001 to \$2.0 million)	1.10 %
Next \$1.0 million (\$2,000,001 to \$3.0 million)	.90 %
Next \$1.0 million (\$3,000,001 to \$4.0 million)	.70 %
Over \$4.0 million	.50 %

However, financial advisors are authorized to negotiate either: (a) different (lower) rates than those in the “blended” annual fee table above, subject to limitations imposed by us, or (b) a “flat” annual fee equal to 1.00% of all account assets. If a blended rate is used, the fee is calculated by applying the rate to the corresponding amount of assets that fall into each tier. For example, in a \$1 million account, the fee may be 1.5% for the first \$500,000 and .9% for the next \$500,000. A \$750,000 account may be charged 1.5% for the first \$500,000 and the next \$250,000 may be charged .9%. The total fee would be \$9,750, which is a blended rate of 1.3%. The amount of the total annual fee you would pay under a blended fee arrangement may be higher or lower than the amount of the total annual fee you would pay under a flat fee arrangement, depending on the actual fees and level of assets in your account. In addition, as described herein, fees for financial planning and certain other services may be charged on an hourly basis or as a fixed amount.

Each financial advisor assigned to your account will be compensated for services to you by receiving a percentage of the compensation received by Securian in accordance with the fee schedule attached to your investment management agreement with us. Financial advisor compensation ranges from 30% to 56% of the total compensation such financial advisor’s sales and other activities produce for Securian in any given twelve month period. Therefore,

depending upon the financial advisor's total sales and revenue production from all clients, the financial advisor's compensation for the services provided to you may range from 30% to 56% of the compensation received by Securian pursuant to the formula described in your investment management agreement with us, and it can change each month depending upon the financial advisor's total revenue production for Securian.

Each financial advisor also has one or more supervisors who do not directly provide services to clients. However, as compensation for the supervisory services performed by these supervisors, Securian pays such supervisors a percentage of the compensation received by Securian from clients. Some of these supervisors may share some of that compensation with the financial advisors they supervise, in which case those financial advisors will receive compensation in excess of the amounts described in the preceding paragraph.

Clients should be aware that the Program Fee for the following programs, Securian Trust Connection (5(G)(x)), Securian Legacy Advance (5(G)(ix)), will be reallocated and the Consultant Fee will be increased in the event the aggregate value of assets of clients of your Consultant under investment advisory programs sponsored and operated by Securian (collectively, the "Core Programs") reach a specified threshold. This does not include the programs found in sections 5(G)(ii) Portfolio Solutions II, 5(G)(iii) SEI Asset Allocation, 5(G)(iv) SEI Managed Account Solutions, 5(G)(v) Loring Ward Fund Strategist Portfolio Program and Unified Managed Account Programs, 5(G)(vi) Loring Ward Total Retirement Program, or 5(G)(vii) AssetMark Program. As Consultants grow the aggregate value of clients' assets in Securian's Core Programs, the resulting economies of scale are shared with the Consultants by reallocating flat dollar amounts of the aggregate Program Fees to the Consultants in the form of increased Consultant Fees. Consultants with quarterly aggregate client assets in the Core Programs generally exceeding \$75 million will earn additional compensation ranging from \$2,500 to \$10,000 quarterly, with the payment increasing at increased asset levels. For more detailed information about the compensation paid to your Consultant, please call Securian at (800) 820-4205.

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

Your investment management fee will be set forth in your investment management agreement, financial planning agreement or other similar agreement. Our investment management fees will generally be paid first out of cash balances, from the liquidation or withdrawal of shares of any money market funds or balances in any money market account, and, to the extent such assets are insufficient to satisfy payment of the fee, from the sale and liquidation of other assets in your account.

In addition to the fees described in Item 5, your account may incur charges in addition to the advisory fee. Please see Securian's Client Commission and Fee Schedule for details on these charges.

As noted throughout this document, various different situations and programs present a conflict of interest for us and/or your financial advisor. For more information about conflicts of interest and how they may arise in connection with compensation to your financial advisor, see Item 10, "Conflicts of Interest."

#### **Item 5(B) Individual Financial Planning and Business Financial Planning Fees**

Individual financial planning or business financial planning services are generally provided in exchange for an hourly fee not to exceed \$500 per hour or a fixed fee. Retirement account portfolio monitoring and allocation recommendation services (provided as a separate individual financial planning service) may in some cases be provided in exchange for a payment equal to a percentage of the assets held in the client's retirement plan account for which such services are provided (client must provide client's financial advisor with a copy of official account

statement within seven days of receipt by client). In each case, fees are negotiable, and they may vary from client to client based upon the complexity of the client's financial position as well as the client's financial objectives.

A portion of the fee is generally paid in advance, though fees for retirement account portfolio monitoring services are payable either in advance or arrears as negotiated between you and your financial advisor. The actual amount of any fee paid in advance is negotiated between you and your financial advisor, subject to limitations imposed by Securian. 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.

If your planning services agreement is terminated prior to the delivery of your final financial or business plan, our fees will be prorated based upon the degree to which we have completed your financial or business planning services as of the termination date.

In addition to serving as Securian's investment adviser representative, your financial advisor is also an insurance agent appointed by Minnesota Life. Your financial advisor, acting as an insurance agent for Minnesota Life, has the option to use Minnesota Life's business valuation software to provide an estimated business valuation at no cost. In such a case, neither the estimated business valuation, nor any other business planning service, is provided by Securian. If you receive an estimated business valuation at no cost, it is provided to you by your financial advisor acting solely in the advisor's capacity as an insurance agent for Minnesota Life. Ask your financial advisor for details.

Fees charged for financial or business planning services are not intended to cover: (i) insurance counseling services, (ii) audit or abstracting of policies of insurance or annuities, or (iii) advice, counsel, or opinion with respect to benefits promised, coverage afforded, terms, value, effect, advantages, or disadvantages of policies of insurance or annuities.

#### **Item 5(C) Retirement Plan Services – Plan Level Advisory Fees**

Retirement plan services are provided in exchange for a fee which is negotiable. This fee may be a fixed fee, an asset-based fee (which may not exceed the maximum fees shown in the table in Item 5(A)), or a combination thereof, and may vary from client to client, based upon the complexity of the retirement plan, the plan's objectives, and the services to be provided. Fees are payable each calendar month or quarter in advance or arrears (depending on the billing arrangement you agreed to). You may also be charged for any and all applicable sales or use taxes, however designated or levied.

One or more of our affiliates issue group variable annuities to retirement plans (see Item 10(E)(vi), "Affiliates as Providers of Retirement Plans"). Our affiliates also receive compensation as investment managers of some mutual funds (see Item 10(E)(vii), "Affiliates as Advisors to Investment Accounts Available through Certain Qualified Plans, and Item 10(E)(viii), "Affiliates as Sub-Advisors to Certain Mutual Funds"). While we receive no direct benefit from these arrangements, this presents a conflict of interest for us (see Item 10(E), "Conflicts of Interest"). None of the compensation our affiliates receive under these arrangements is credited back to you in calculating our investment management fee. When we provide discretionary services to retirement plans, we do not select investment options where our affiliates act as advisors or sub-advisors to certain mutual funds.

If the retirement plan services agreement is terminated prior to the end of its term or any renewal term, our fees will be prorated based upon the number of days elapsed in the month or quarter (depending on the billing arrangement you agreed to) prior to the termination date. You will also be responsible for all reimbursable out of pocket expenses that have been unpaid as of such termination date.

#### **Item 5(D) Retirement Plan Services - Participant Level Advisory Fees**

Our Investment Management Fees. The fees payable by you to us for participant advisory services are negotiable on a case by case basis, subject to limitations imposed by Securian. Your plan must permit our fees to be deducted and paid from your retirement plan account. In those situations, we may come to an agreement with the plan provider regarding the fees we will charge participants in that plan. Fees may be asset based or a flat fee. Fees

are payable quarterly in advance. Regardless of what billing arrangement is utilized, our fees will be clearly set forth in our agreement with you and may not exceed the maximum fees described in Item 5(A).

If your investment advisory agreement for participant advisory services is terminated other than at the end of a quarterly period, the final fee will be based on the value of the securities in your retirement plan account on the termination date and will be prorated based upon the number of days elapsed in the quarter prior to the termination date.

**Other Costs For Which You Are Responsible.** You will be responsible for paying directly any fees or charges associated with securities transactions in your retirement plan account, which may include: (i) commissions or other charges imposed by broker-dealers or other entities for executing and/or clearing transactions; (ii) transaction fees (e.g. sales loads or deferred sales charges) related to investments in collective investment vehicles (e.g. mutual funds); (iii) dealer markups or markdowns; (iv) costs relating to trading in foreign securities; (v) expenses charged by your retirement plan, (vi) costs related to individual retirement accounts; and (vii) charges imposed by law. See your plan documentation and all other information provided to you related to your retirement plan account (e.g. any prospectuses, other disclosure documents, or any reports) for more details with respect to these costs (Securian makes no representations as to the completeness or accuracy of such materials).

You will bear a portion of the operating expenses of any collective investment vehicles, such as mutual funds, closed-end funds, unit investment trusts, exchange-traded funds, or real estate investment trusts held in your retirement plan account. The amount of these expenses varies from fund to fund, and these expenses are usually set forth as a percentage of the overall net assets of the fund. Information on the specific expenses for each collective investment vehicle will be set forth in the prospectus and periodic reports provided to you by the collective investment vehicles or in the documentation related to your retirement plan (Securian makes no representations as to the completeness or accuracy of such materials).

#### **Item 5(E) Seminar and Educational Services Fees**

Individuals participating in the seminars or educational services will typically be charged a fixed fee not to exceed \$499 per person. In certain instances, however, an employer or other organization may agree to bear the cost of sponsoring a seminar or educational service for a group of employees or other individuals. In those cases the individuals attending the seminar or educational service are not charged a separate fee for their participation. The financial advisor presenting the seminar or educational service determines the actual amount of the fee. For educational services, the fees as negotiated will be set forth in our agreement with each client for such services.

#### **Item 5(F) Solicitor Services Fees**

We will not charge you any fees for our services as a solicitor. However, we will receive from the Sponsor a portion of the fees paid by you to such Sponsor. The fees payable by you for participating in the Sponsored Program you select are determined by and payable to the Sponsor. Although these payments vary from sponsor to sponsor, the payments do not exceed the amounts shown in Item 5(A). A schedule of fees, including the portion thereof that will be paid to us by the Sponsor, for the Sponsored Program selected by you, will be provided to you by the Sponsor.

#### **Item 5(G) Investment Management Services Fee for Current Programs**

Fees for each of the investment management services currently offered are subject to the limits shown in the table in Item 5(A), except as otherwise stated below.

##### *5(G)(i) Securian Advisory Annuity*

**Our Investment Management Fee.** Our investment management fees are payable monthly in arrears, will be withdrawn from your account within the first two weeks of each calendar month, and will be calculated by multiplying 1/12 of the annual rate set forth in your agreement by the unannuitized portion of your Contract(s) on



the last business day of the prior calendar month. The Fees will be based on the average daily balance in the Account during the month.

In consideration of the investment advisory and brokerage services Securian provides in connection with the Contract(s), you will pay (i) an asset-based investment advisory fee to Securian (the "Consultant Fee"); and (ii) an asset based fee of .08% for the operational costs incurred by Securian in providing the services under Securian Advisory Annuity ("Platform Fee," together with the Consultant Fee, the "Total Fee"). Pershing deducts the Fees from the cash balance in your Account and pays it to Securian. Securian then uses a portion of the Platform Fee to pay Pershing. The Consultant Fee is negotiable, but the Platform Fee is not negotiable. The table below, rather than the table in Item 5(A), describes our maximum Total Fees for Securian Advisory Annuity:

	<u>Platform fee</u>	<u>Maximum Consultant Fee</u>	<u>Maximum Total Fee</u>
<u>\$0-500,000</u>	<u>0.08%</u>	<u>1.50%</u>	<u>1.58%</u>
<u>\$500,000-1 million</u>	<u>0.08%</u>	<u>1.10%</u>	<u>1.18%</u>
<u>\$1-2 million</u>	<u>0.08%</u>	<u>1.10%</u>	<u>1.18%</u>
<u>\$2-3 million</u>	<u>0.08%</u>	<u>0.90%</u>	<u>0.98%</u>
<u>\$3-4 million</u>	<u>0.08%</u>	<u>0.70%</u>	<u>0.78%</u>
<u>\$4-5 million</u>	<u>0.08%</u>	<u>0.50%</u>	<u>0.58%</u>
<u>\$5 million +</u>	<u>0.08%</u>	<u>0.50%</u>	<u>0.58%</u>

Other Costs for Which You Are Responsible. The Total Fees do not include certain fees, expenses and charges associated with the Contract(s) that are collected by the Insurer and the Funds. For additional information regarding these fees, expenses and charges associated with the Contract, please refer to the Contract's and/or Fund's prospectus. You will also be charged for specific account services as described in Securian's standard Client Commission and Fee Schedule.

#### 5(G)(ii) Portfolio Solutions II Program Fees

Our Investment Management Fee. Our investment management fees are payable in advance, will be withdrawn from your account within the first two weeks of each calendar quarter, and will be calculated by multiplying  $\frac{1}{4}$  of the annual rate set forth in your contract by the value of the assets in your account on the last business day of the calendar quarter. If you start this program at any time other than the beginning of a calendar quarter, the initial quarterly investment management fee will be prorated based on the number of days remaining in the quarter. If you make additions to your account during a calendar quarter, we will charge you an additional fee for such additions in the next calendar quarter. However, if you withdraw assets from your account during a calendar quarter, we will credit the fees paid with respect to the withdrawn assets towards the fees owed for the next calendar quarter. See the table below for our maximum annual fee for this program. In the event that the program is terminated by either party, any investment management fee paid by you to us during the calendar quarter in which the program is terminated shall be returned on a pro rata basis. Specifically, we shall return to you a portion of the investment management fee paid to us based upon the number of days remaining in the calendar quarter after the program is terminated. The annual fees for this program are not "blended". This means that one fee percentage will be charged on the value of the entire account, rather than a different fee percentage for different levels of account value. For example, if your account value is \$500,000, the maximum investment management fee percentage of 1.30% would apply to the entire account rather than a maximum of 1.75% on the first \$250,000 and 1.30% on the second \$250,000.

If you start this program on or after March 31, 2014, the table below, rather than the table in Item 5(A), describes our maximum annual fees for this program:

<b>Account Value</b>	<b>Maximum Annual Fee (as percentage of assets)</b>
Up to \$250,000	1.75 %
From \$250,001 to \$1.0 million	1.30 %
Over \$1.0 million	1.10 %

**Other Costs For Which You Are Responsible.** You will bear a portion of the operating expenses of any collective investment vehicles, such as mutual funds, closed-end funds, unit investment trusts, or exchange-traded funds held in your account. The amounts of these expenses vary from fund to fund and are usually set forth as a percentage of the overall net assets of the fund or trust. Information on the specific expenses for each collective investment vehicle will be set forth in the prospectus and periodic reports provided to you by the collective investment vehicles (Securian makes no representations as to the completeness or accuracy of such materials).

All of the mutual funds in this program are made available by Schwab and have no transaction fees (e.g. front end sales loads or deferred sales charges), provided that such funds are held at least six months. See the prospectus for each fund for a description of the transactions fees in the event that the fund is held less than six months (Securian makes no representations as to the completeness or accuracy of such materials).

In the event municipal bonds, U.S. Government bonds, corporate bonds, equity securities, exchange traded funds, or other individual securities are traded in your account, you will be responsible for paying any fees or charges associated with transactions in such securities in your account, including, but not limited to: (i) commissions or other charges imposed by broker-dealers or other entities for executing and/or clearing transactions; (ii) dealer markups or markdowns; (iii) costs relating to trading in foreign securities; and (iv) charges imposed by law. See your brokerage agreement with Schwab or ask your financial advisor for more details regarding these costs.

If you choose to enter into a Prime Brokerage Services Agreement with Schwab as described below, you will be charged a Prime Brokerage Service Fee by Schwab for each order entered at an executing broker on your behalf. You will also be responsible for any and all costs charged by the executing brokers, including any of the types of costs outlined in the previous paragraph. See your Prime Brokerage Services Agreement with Schwab or ask your financial advisor for more information regarding these costs.

You may also be charged by Schwab for specific account services, such as transfers, annual and termination fees for retirement accounts, wire transfer charges, custodial fees, and charges for optional services you select. If you choose to have trade confirmations delivered by mail rather than delivered electronically, there will be a charge for each trade confirmation. See your brokerage agreement with Schwab or ask your financial advisor for more information regarding these costs.

**Other Compensation We May Receive.** The investment managers for certain of the mutual funds available through this program are directly or indirectly affiliated with us and receive compensation for their investment management services (see Item 10(D)(iv), "Affiliates as Sub-Advisors to Certain Mutual Funds"), which presents a conflict of interest for us (see Item 10(E), "Conflicts of Interest"). None of the compensation those affiliates receive under these arrangements is credited back to you or offset against our investment management fee.

**Other Compensation Schwab May Receive.** Schwab receives 12b-1 and other fees from the funds made available for this program. Schwab receives payments, commonly referred to as "revenue sharing," from the investment advisers, principal underwriters, or other affiliates of the funds made available for this program. In addition, certain mutual fund managers are directly or indirectly affiliated with Schwab and receive compensation for their investment management services. None of the compensation Schwab receives under these arrangements is credited back to you. For more information regarding these fees, please see the fee and expense information in the prospectus provided to you by Schwab (Securian makes no representations as to the completeness or accuracy of such materials).

5(G)(iii) SEI Asset Allocation Program Fees

Our Investment Management Fee. The investment management fees you pay us for this program are negotiable. Our investment management fees are payable in arrears, will be withdrawn from your account within the first two weeks of each calendar quarter, and will be calculated by multiplying  $\frac{1}{4}$  of the annual rate set forth in your contract by the value of the assets in your account on the last day of the calendar quarter. For accounts opened prior to June 25, 2015, the blended fee table in Item 5(A) lists the maximum fees for this program. For accounts opened on and after June 25, 2015, the maximum investment management fees for this program are 1.75% of the value of the assets in your account. If you start this program at any time other than the beginning of a calendar quarter, the initial quarterly investment management fee will be prorated based on the number of days remaining in the quarter. If you make additions to or withdrawals from your account, no adjustment will be made to our investment management fees. In the event that the program is terminated by either party, our investment management fee for the quarter in which the termination occurs will be prorated based upon the number of days elapsed in the quarter prior to the termination date. We will not charge you any fees for terminating your account.

Other Costs For Which You Are Responsible. You will bear a portion of the operating expenses of the mutual funds held in your account. The amounts of these expenses vary from fund to fund and are usually set forth as a percentage of the overall net assets of the fund. Information on the specific expenses for each collective investment vehicle will be set forth in the prospectus and periodic reports provided to you by the collective investment vehicles (Securian makes no representations as to the completeness or accuracy of such materials).

All of the mutual funds SEI makes available to this program have no transaction fees (e.g. front end sales loads or deferred sales charges).

You may also be charged certain fees by SEI or one of its affiliates if the value of the assets in your account is less than certain minimums established from time to time by SEI. You may also be charged administrative fees by SEI for specific account services, such as transfers, annual and termination fees for retirement accounts, wire transfer charges, and charges for optional services you select. If SEI Private Trust Company acts as a trustee for an account under the SEI Asset Allocation Program, you may be responsible for additional fees. See your custody agreement or ask your financial advisor for more information regarding these fees.

Other Compensation Your Financial Advisor May Receive. Please see Item 10(E)(iii) "Marketing & Other Assistance."

Other Compensation SEI May Receive. The investment manager for each mutual fund is an affiliate of SEI and such managers receive fees for their services. None of the compensation SEI or its affiliates receive under these arrangements is credited back to you. For more information about other fees that may be charged by SEI Trust, see SEI Trust's fee schedule (Securian makes no representations as to the completeness or accuracy of such materials).

5(G)(iv) SEI Managed Account Solutions and Distribution Focused Strategies Fees

Our Investment Management Fee. The investment management fees you pay us for this program are negotiable. Our investment management fees are payable in arrears, will be withdrawn from your account within the first two weeks of each calendar quarter, and will be calculated by multiplying  $\frac{1}{4}$  of the annual rate set forth in your contract by the value of the assets in your account on the last day of the calendar quarter. For accounts opened prior to June 25, 2015, the blended fee table in Item 5(A) lists the maximum fees for this program. For accounts opened on and after June 25, 2015, the maximum investment management fees for this program are 1.75% of the value of the assets in your account. If you start this program at anytime other than the beginning of a calendar quarter, the initial quarterly investment management fee will be prorated based on the number of days remaining in that quarter. If you make additions to or withdrawals from your account, no adjustment will be made to our investment management fees. In the event that the program is terminated by either party, our investment management fee for the quarter in which the termination occurs will be prorated based upon the number of days elapsed in the quarter prior to the termination date. We will not charge you any fees for terminating your account.

Other Costs For Which You Are Responsible. You will pay separate advisory fees to SIMCO for their services which include the fees of the portfolio managers. Additionally, if you choose to utilize the IMAP feature, you will be responsible for an integration fee for that feature. These additional fees only apply to the equity portion of your account that is allocated to the integrated equities portfolio; the fees do not apply to the fixed income or funds portion of the your account (if applicable). You will also be responsible for administrative fees charged by SEI. See SIMCO's Wrap Fee Program Brochure and fee schedule for more details on these fees (Securian makes no representations as to the completeness or accuracy of such materials).

You will bear a portion of the operating expenses of any collective investment vehicles, such as mutual funds, closed-end funds, unit investment trusts, or exchange-traded funds held in your account. The amounts of these expenses vary from fund to fund and are usually set forth as a percentage of the overall net assets of the fund. Information on the specific expenses for each collective investment vehicle will be set forth in the prospectus and periodic reports provided to you by the collective investment vehicles (Securian makes no representations as to the completeness or accuracy of such materials).

You may also be charged for specific account services, such as transfers, annual and termination fees for retirement accounts, wire transfer charges, custodial fees, and charges for optional services you select. If SEI Private Trust Company acts as a trustee for an account under the SEI Managed Account Solutions or SEI Distribution Focused Strategies, you may be responsible for additional fees. SEI Trust will provide you a complete fee schedule detailing all such fees.

Other Compensation Your Financial Advisor May Receive. Please see Item 10(E)(iii) "Marketing & Other Assistance."

Other Compensation SIMCO May Receive. SIMCO or its affiliates may receive certain fees from the mutual funds available through this program which are in addition to the fees received from you. SIMCO and its affiliates are investment managers for some of the mutual funds available through this program and receive fees for their investment management services. Certain affiliates of SIMCO or the portfolio managers may receive compensation for effecting securities transactions in your account. None of the compensation SIMCO, the portfolio managers, or its or their affiliates receive under these arrangements is credited back to you.

SIMCO will charge you a fee of \$75 if your participation in this program is terminated and you do not maintain your account through another investment advisor with SEI Trust. In the event that the program is terminated by either party, the fees charged to you by SIMCO for the quarter in which the termination occurs will be prorated based upon the number of days elapsed in the quarter prior to the termination date.

For more information about SIMCO's fees, see SIMCO's wrap fee program brochure and fee schedule (Securian makes no representations as to the completeness or accuracy of such materials).

#### 5(G)(v) Loring Ward Fund Strategist Portfolio Program and Unified Managed Account Program Fees

**Our Investment Management Fee.** Our investment management fees are payable in advance, will be withdrawn from your account within the first two weeks of each calendar quarter, and will be calculated by multiplying  $\frac{1}{4}$  of the annual rate set forth in your contract (see Item 5(A), "General Fees") by the value of the assets in your account on the last business day of the calendar quarter. If you start this program at any time other than the beginning of a calendar quarter, the initial quarterly investment management fee will be prorated based on the number of days remaining in the quarter. Additional deposits of funds and/or any other securities into the client's account will be subject to the same fees, prorated based on the number of days remaining in the quarter. No adjustment will be made to our fees for withdrawals made during a calendar quarter. In the event that the program is terminated by either party, our investment management fee for the quarter in which the termination occurs will be prorated based upon the number of days elapsed in the quarter prior to the termination date. We will not charge you any fees for terminating your account.

**Other Costs For Which You Are Responsible.** You will bear a portion of the operating expenses of any collective investment vehicles, such as mutual funds, closed-end funds, unit investment trusts, or exchange-traded funds held in your account. The amounts of these expenses vary from fund to fund and are usually set forth as a percentage of the overall net assets of the fund. Information on the specific expenses for each collective investment vehicle will be set forth in the prospectus and periodic reports provided to you by the collective investment vehicles (Securian makes no representations as to the completeness or accuracy of such materials).

All of the mutual funds Loring Ward makes available to this program have no transaction fees (e.g. front-end sales loads or deferred sales charges), however the clearing brokers utilized for this program do charge various ticket charges for investments in the mutual funds made available for this program. Please see your agreement with your clearing broker for more information.

In the event municipal bonds, U.S. Government bonds, corporate bonds, equity securities, exchange traded funds, or other individual securities are traded in your account, you will be responsible for paying any fees or charges associated with transactions in such securities in your account, including, but not limited to: (i) commissions or other charges imposed by broker-dealers or other entities for executing and/or clearing transactions; (ii) dealer markups or markdowns; (iii) costs relating to trading in foreign securities; and (iv) charges imposed by law. See your brokerage agreement with your clearing broker or ask your financial advisor for more information regarding these fees.

You may also be charged a custodial fee by your clearing broker. You may also be charged for specific account services, such as transfers, annual and termination fees for retirement accounts, wire transfer charges, and charges for optional services you select. See your agreement with your clearing broker or ask your financial advisor for more information regarding these costs.

**Other Compensation Loring Ward May Receive.** For accounts in the Fund Strategist Portfolio Program and Unified Managed Account Program, you will pay Loring Ward a negotiated administrative fee based upon the total amount of funds you and we have under administration with Loring Ward in accordance with the investment management agreement between Loring Ward, you and us. Investments in the SA Funds are excluded from the administrative fee because Loring Ward receives certain fees and expenses directly from the SA Funds. Also, several of the mutual fund managers are directly or indirectly affiliated with Loring Ward and receive compensation for their investment management services. None of the compensation received by Loring Ward or its affiliates under these arrangements is credited back to you. For more information see Loring Ward's wrap fee program brochure and fee schedule (Securian makes no representations as to the completeness or accuracy of such materials).

For accounts in the Unified Managed Account Program that elect the fixed income solution, you will pay an additional sub-advisory/sponsor fee to Loring Ward ("Fixed Income Sponsor Fee") in addition to the investment management fee. The Fixed Income Sponsor Fee will be based on a percentage of the client's managed fixed income assets, typically ranging up to 0.15%, depending on the size of the account. The specific fee schedule charged will be established in the client's tri-party fixed income sub-advisory agreement

#### 5(G)(vi) Loring Ward Total Retirement Program Fees

**Our Investment Management Fee.** Our investment management fees are payable in advance, will be withdrawn from your account within the first two weeks of each calendar quarter, and will be calculated by multiplying  $\frac{1}{4}$  of the annual rate set forth in your contract (see Item 5(A), "General Fees") by the value of the assets in your account on the last business day of the prior calendar quarter. If you start this program at any time other than the beginning of a calendar quarter, the initial quarterly investment management fee will be prorated based on the number of days remaining in the quarter. Additional deposits of funds and/or any other securities into the client's account will be subject to the same fees, prorated based on the number of days remaining in the quarter. No adjustment will be made to our fees for withdrawals made during a calendar quarter. In the event that the program is terminated by either party, our investment management fee for the quarter in which the termination

occurs will be prorated based upon the number of days elapsed in the quarter prior to the termination date. We will not charge you any fees for terminating your account.

Other Costs For Which You Are Responsible. You will bear a portion of the operating expenses of any collective investment vehicles, such as mutual funds, closed-end funds, unit investment trusts, or exchange-traded funds held in your account. The amounts of these expenses vary from fund to fund and are usually set forth as a percentage of the overall net assets of the fund. Information on the specific expenses for each collective investment vehicle will be set forth in the prospectus and periodic reports provided to you by the collective investment vehicles (Securian makes no representations as to the completeness or accuracy of such materials).

All of the mutual funds Loring Ward makes available to this program have no transaction fees (e.g. front-end sales loads or deferred sales charges), however the clearing brokers utilized for this program do charge various ticket charges for investments in the mutual funds made available for this program. Please see your agreement with your clearing broker for more information.

In the event municipal bonds, U.S. Government bonds, corporate bonds, equity securities, exchange traded funds, or other individual securities are traded in your account, you will be responsible for paying any fees or charges associated with transactions in such securities in your account, including, but not limited to: (i) commissions or other charges imposed by broker-dealers or other entities for executing and/or clearing transactions; (ii) dealer markups or markdowns; (iii) costs relating to trading in foreign securities; and (iv) charges imposed by law. See your brokerage agreement with your clearing broker or ask your financial advisor for more information regarding these fees.

You may also be charged a custodial fee by your clearing broker. You may also be charged for specific account services, such as transfers, annual and termination fees for retirement accounts, wire transfer charges, and charges for optional services you select. See your agreement with your clearing broker or ask your financial advisor for more information regarding these costs.

You may also be charged a fee by your recordkeeper or third party administrator. This fee will be detailed in your agreement with the recordkeeper and third party administrator.

Other Compensation Loring Ward May Receive. For accounts in the LWTR Program, you will pay Loring Ward a negotiated administrative fee based upon the total amount of funds you and we have under administration with Loring Ward in accordance with the investment management agreement between Loring Ward, you and us. None of the compensation received by Loring Ward or its affiliates under these arrangements is credited back to you. For more information see Loring Ward's wrap fee program brochure and fee schedule (Securian makes no representations as to the completeness or accuracy of such materials).

#### 5(G)(vii) AssetMark Program Fees

##### Our Investment Management Fee.

**Prior to October 1, 2013.** Our investment management fees are payable in advance, will be withdrawn from your account within the first two weeks of each calendar quarter, and will be calculated by multiplying  $\frac{1}{4}$  of the annual rate set forth in your contract, subject to the maximum fees set forth in the table below, by the average daily value of the assets in your account during the preceding calendar quarter. Upon establishment of your account you will pay an initial quarterly account fee for the quarter in which your account is established, and with respect to any additional amounts invested in the account after the initial establishment, you will pay an initial quarterly account fee on any such additions. The quarterly account fee for the initial quarter will be 25% of the annual account fee based on the value of the assets initially invested or added to the account. Thereafter the quarterly account fee will be payable in advance for each succeeding calendar quarter on the first day of the quarter, and will be calculated based on the average daily value of client account assets under management during the immediately preceding calendar quarter. In the event that the program is terminated by either party, our investment management fee for the quarter in which termination occurs will be prorated based upon the number of days elapsed in the quarter prior

to the termination date. We will not charge you any fees for terminating your account. The fees charged to you by Discretionary Managers for the quarter in which the termination occurs will be prorated based upon the number of days elapsed in the quarter prior to the termination date.

**After October 1, 2013.** Our investment management fees are payable in advance, will be withdrawn from your account within the first two weeks of each calendar quarter, and will be calculated by multiplying  $\frac{1}{4}$  of the annual rate set forth in your contract, subject to the maximum fees set forth in the table below, by the account's market value at the end of each calendar quarter. Upon establishment of your account you will pay an initial quarterly account fee for the quarter in which your account is established, and with respect to any additional amounts invested in the account after the initial establishment, you will pay an initial quarterly account fee on any such additions. The first payment will be assessed on a pro rata basis in the event the Agreement is executed at any time other than the first day of the billing cycle. The quarterly account fee for the initial quarter will be 25% of the annual account fee based on the value of the assets initially invested or added to the account. Thereafter the quarterly account fee will be payable in advance for each succeeding calendar quarter on the first day of the quarter, and will be calculated based the account's market value at the end of each calendar quarter. In the event that the program is terminated by either party, our investment management fee for the quarter in which termination occurs will be prorated based upon the number of days elapsed in the quarter prior to the termination date. We will not charge you any fees for terminating your account. The fees charged to you by Discretionary Managers for the quarter in which the termination occurs will be prorated based upon the number of days elapsed in the quarter prior to the termination date.

For accounts opened prior to June 25, 2015, the table below, rather than the table in Item 5(A), describes Securian's maximum annual advisory fees for this program. Fees shown in the table below represent the maximum fees that may be charged by Securian for our services under the program. Fees charged by AssetMark or other service providers are in addition to Securian's advisory fee. For information regarding the fees charged by AssetMark, please refer to AssetMark's Platform Disclosure Brochure.

<b>Account Assets</b>	<b>Maximum Annual Fee (as percentage of assets)</b>
First \$500,000	1.75 %
Next \$1,500,000 (\$500,001 to \$2.0 million)	1.10 %
Next \$1.0 million (\$2,000,001 to \$3.0 million)	.90 %
Next \$1.0 million (\$3,000,001 to \$4.0 million)	.70 %
Next \$1.0 million (\$4,000,001 to \$5.0 million)	.45%
Over \$5.0 million	.20 %

For accounts opened on or after June 25, 2015, Securian's maximum advisory fee is a flat annual rate equal to 1.75% of all account assets, rather than the maximum fees described in Item 5(A). However, financial advisors are authorized to negotiate rates lower than the maximum, subject to limitations imposed by us. Fees charged by AssetMark or other service providers are in addition to Securian's advisory fee. For information regarding the fees charged by AssetMark, please refer to AssetMark's Platform Disclosure Brochure.

**Other Costs For Which You Are Responsible.** You will bear a portion of the operating expenses of the mutual funds and ETFs held in your account. The amount of these expenses varies from fund to fund, and it is usually set forth as a percentage of the overall net assets of the fund. Information on the specific expenses for each of the mutual funds and ETFs will be set forth in the fund's prospectus and periodic reports provided to you by the fund (Securian makes no representations as to the completeness or accuracy of such materials). AssetMark will charge you a fee which will include the custody fee and any supplemental strategist or manager fee, if applicable. For information regarding the fees charged by AssetMark, please refer to their Platform Disclosure Brochure (Form ADV-Appendix 1).

AssetMark's fee will generally include the charges of the third party custodian(s), if any, including: (i) commissions or other charges imposed by broker-dealers or other entities for executing and/or clearing transactions; (ii) dealer markups or markdowns; (iii) costs relating to trading in foreign securities; (iv) charges imposed by law; and (v) custody or transfer fees. See AssetMark's Platform Disclosure Brochure and the agreement with such custodian(s) for more details on these fees (Securian makes no representations as to the completeness or accuracy of such materials). The Custodian will receive a Shareholder Servicing Fee from each mutual fund family included in the mutual fund accounts generally equal to 0.40% per annum of the amount invested through this program in the mutual funds of each fund family.

All mutual funds available to this program do not have transaction fees (e.g. front-end sales loads or deferred sales charges). Accounts invested in portfolios that include ETFs will be subject to transaction costs, or asset-based pricing fees pursuant to your separate agreement with the account custodian.

In the event that your account is invested in accordance with models (i.e. the GPS Strategies or Altegris Strategies) comprised solely of GuidePath and GuideMark Funds (formerly known as AssetMark Funds), AssetMark will waive the fee it charges to your account invested in such models.

If you utilize an IMA, AssetMark's fee will generally include the investment management fees of the Investment Managers designated by you to manage your account. More details on these fees can be found in the materials provided to you by AssetMark and/or Savos which describe each Investment Manager. If you utilize a CMA, you will not pay additional investment management fees to the Sub-Managers.

You may also be charged for specific account services, such as transfers, annual and termination fees for retirement accounts, wire transfer charges, custodial fees, and charges for optional services you select. For more information please see, your investment management agreement, AssetMark's Platform Disclosure Brochure, and the other documentation related to this program (Securian makes no representations as to the completeness or accuracy of such materials). You may also contact your financial advisor or us (see Item 20, "How to Contact Us") for further details.

Other Compensation We May Receive. We may also receive marketing support payments based on total assets in our client accounts with AssetMark and/or gross new contributions to our client accounts with AssetMark that are managed by us.

All of these arrangements present a conflict of interest for us and/or your financial advisor (see Item 10(E), "Conflicts of Interest, Revenue Sharing, and Other Payments").

Other Compensation Your Financial Advisor May Receive. Please see Item 10(E)(ii), "Non-Cash Compensation from Third Parties," and Item 10(E)(iii), "Marketing & Other Assistance."

Other Compensation AssetMark or Savos May Receive. In the event that your account is invested in any of the GuidePath or GuideMark Funds, AssetMark and its affiliates will receive compensation as the investment advisor and distributor of the GuidePath or GuideMark Funds. Certain custodians pay a fee to AssetMark in consideration for certain services provided to the custodian by AssetMark. Also, several of the mutual fund managers are directly or indirectly affiliated with AssetMark or Savos receive compensation for their investment management services (Savos Investments is a division of AssetMark, see Section 4(F)(viii) for more information about Savos Investments). None of the compensation AssetMark or Savos receives under these arrangements is credited back to you. For more information see AssetMark's Platform Disclosure Brochure, Savos' Disclosure Brochure, and their fee schedules (Securian makes no representations as to the completeness or accuracy of such materials).

#### 5(G)(viii) Securian Legacy Advance Program Fees

Our Investment Management Fee. The table of fees set forth in Item 5(A) above does not apply to this program. Our investment management fees are payable in arrears, and they will be withdrawn from your account



within the first two weeks of each month. For accounts opened prior to April 1, 2017, our investment management fee will be calculated by multiplying 1/12 of the annual rate (which is negotiable but cannot exceed an annual fee of 0.90% of the value of the assets in your account) set forth in your investment management agreement with us by the value of the assets in your account on the last business day of each calendar month. For accounts opened on or after April 1, 2017, the table below, rather than the table in Item 5(A), describes Securian's maximum annual advisory fees for this program:

<b>Account Assets</b>	<b>Maximum Annual Fee (as percentage of assets)</b>
First \$0 - \$500,000 (\$0 to \$500,000)	1.50%
Next \$500,000 (\$500,001 to \$1.0 million)	1.10%
Next \$1.0 million (\$1,000,001 to \$2.0 million)	1.10%
Next \$1.0 million (\$2,000,001 to \$3.0 million)	0.90%
Next \$1.0 million (\$3,000,001 to \$4.0 million)	0.70%
Next \$1.0 million (\$4,000,001 to \$5.0 million)	0.50%
Next \$5.0 million (\$5,000,001 to \$10.0 million)	0.50%
Over \$10.0 million	0.50%

If you start this program at any time other than the beginning of a calendar month, the initial monthly investment management fee will be prorated based on the number of days remaining in the month. In the event that the program is terminated by either party, our investment management fee for the month in which the termination occurs will be prorated based upon the number of days elapsed in the month prior to the termination date. We will not charge you any fees for terminating your account. The fees charged to you by STC for the month in which the termination occurs will be prorated based upon the number of days elapsed in the month prior to the termination date.

No adjustment to our fee will be made with respect to the addition or withdrawal of assets after the first day of the billing cycle.

Other Costs For Which You Are Responsible. You will be charged additional fees by STC for investment management and other specific account services provided by STC.

You will be responsible for paying directly any fees or charges associated with securities transactions in your account. All costs associated with executing trades in your account will be charged to you by STC including: (i) dealer markups or markdowns; (ii) charges imposed by law; (iii) costs relating to trading in foreign securities; and (iv) any brokerage commissions or other charges imposed by broker-dealers or other entities selected by STC for execution and clearing services.

You will bear a portion of the operating expenses of any collective investment vehicles, such as mutual funds, closed-end funds, unit investment trusts, or exchange-traded funds, held in your account. The amounts of these expenses vary from fund to fund and are usually set forth as a percentage of the overall net assets of the fund. Information on the specific expenses for each collective investment vehicle will be set forth in the prospectus and periodic reports provided to you by the collective investment vehicles (Securian makes no representations as to the completeness or accuracy of such materials).

You may also be charged for specific account services, such as transfers, annual and termination fees for retirement accounts, wire transfer charges, custodial fees, and charges for optional services you select. Please contact STC for more information regarding these costs.

5(G)(ix) Securian Trust Connection

**Our Investment Management Fee.** The Investment Management Fee and Service Fee are payable monthly in arrears, will be withdrawn from your accounts within the first two weeks of each month, and will be calculated by multiplying 1/12 of the annual rate set forth in your investment management agreement with us by the value of the assets in your account on the last business day of each month. The first payment will be assessed on a pro rata basis in the event the program begins at any time other than the first day of the billing cycle. In the event that the program is terminated by either party, our investment management fee for the month in which termination occurs will be prorated based upon the number of days elapsed in the month prior to the termination date. We will not charge you any fees for terminating your account. The fees charged to you by STC for the month in which the termination occurs will be prorated based upon the number of days elapsed in the month prior to the termination date.

The table below, rather than the table in Item 5(A), describes our annual fees for this program. These fees are not negotiable:

<b>ACCOUNT ASSETS</b>	<b>INVESTMENT MANAGEMENT FEE (annually, as percentage of marketable securities)</b>	<b>SERVICE FEE (annually, as a percentage of Special Assets)</b>
First \$0 - \$500,000	0.90%	0.25%
Next \$500,001 - \$1,000,000	0.75%	0.25%
Next \$1,000,001 to \$2.0 million	0.60%	0.20%
Next \$2,000,001 to \$3.0 million	0.50%	0.20%
Next \$3,000,001 to \$4.0 million	0.30%	0.15%
Next \$4,000,001 to \$5.0 million	0.25%	0.15%
\$5,000,001 and greater	0.15%	0.10%

**Other Costs for which You are Responsible.** You will be charged additional fees by STC for investment management and other specific account services provided by STC.

You will be responsible for paying directly any fees or charges associated with securities transactions in your account. All costs associated with executing trades in your account will be charged to you by STC including: (i) dealer markups or markdowns; (ii) charges imposed by law; (iii) costs relating to trading in foreign securities; and (iv) any brokerage commissions or other charges imposed by broker-dealers or other entities selected by STC for execution and clearing services.

You will bear a portion of the operating expenses of any collective investment vehicles, such as mutual funds, closed-end funds, unit investment trusts, or exchange-traded funds, held in your account. The amounts of these expenses vary from fund to fund and are usually set forth as a percentage of the overall net assets of the fund. Information on the specific expenses for each collective investment vehicle will be set forth in the prospectus and periodic reports provided to you by the collective investment vehicles (Securian makes no representations as to the completeness or accuracy of such materials).

You may also be charged for specific account services, such as transfers, annual and termination fees for retirement accounts, wire transfer charges, custodial fees, and charges for optional services you select. Please contact STC for more information regarding these costs.

5(G)(x) Fees for Other Investment Advisory Services Provided to Our Affiliates

For services described in Item 4(F)(xi), Securian charges Securian Trust Company, N.A. a fixed fee which is negotiated annually.

5(G)(xi) Fees for Individually Managed Investment Management Services

Our Investment Management Fees. The fees payable by you to us for individually managed investment management services are negotiable on a case by case basis, subject to limitations imposed by Securian. You must permit our investment management fees to be deducted and paid from your account. Fees are asset based. Regardless of what billing arrangement is utilized, our fees will be clearly set forth in our agreement with you and may not exceed the maximum fees described in Item 5(A).

If your investment advisory agreement for individually managed investment management services is terminated other than at the end of a quarterly period, the final fee will be based on the value of the securities in your account on the termination date and will be prorated based upon the number of days elapsed in the quarter prior to the termination date.

Other Costs For Which You Are Responsible. You will be responsible for paying directly any fees or charges associated with securities transactions in your account, which may include: (i) commissions or other charges imposed by broker-dealers or other entities for executing and/or clearing transactions; (ii) transaction fees (e.g. sales loads or deferred sales charges) related to investments in collective investment vehicles (e.g. mutual funds); (iii) dealer markups or markdowns; (iv) costs relating to trading in foreign securities; (v) expenses charged by your retirement plan, (vi) costs related to individual retirement accounts; and (vii) charges imposed by law. See your account documentation and all other information provided to you related to your account (e.g. any prospectuses, other disclosure documents, or any reports) for more details with respect to these costs (Securian makes no representations as to the completeness or accuracy of such materials).

You will bear a portion of the operating expenses of any collective investment vehicles, such as mutual funds, closed-end funds, unit investment trusts, exchange-traded funds, or real estate investment trusts held in your account. The amount of these expenses varies from fund to fund, and these expenses are usually set forth as a percentage of the overall net assets of the fund. Information on the specific expenses for each collective investment vehicle will be set forth in the prospectus and periodic reports provided to you by the collective investment vehicles or in the documentation related to your retirement plan (Securian makes no representations as to the completeness or accuracy of such materials).

**Item 5(H) Investment Management Services Fees for Former Programs**

Fees for each of the investment management services formerly offered subject to the limits shown in the table in Item 5(A).

**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. A “donor advised fund” may also be a client in connection with the AssetMark Program, SEI Managed Account Solutions, SEI Asset Allocation Program, or Portfolio Solutions II Program. Clients may simultaneously receive both investment advisory and brokerage services from us. The programs described in this brochure are subject to the following account size limitations:

- For Retirement Plan Services, whether at the plan level or participant level, there is no minimum account size.
- For the Securian Advisory Annuity, the minimum account size is generally \$25,000, which may be allocated between the Account and the Contract(s) as determined by Client. Lesser amounts may be accepted in some circumstances;
- For the Portfolio Solutions II Program, the minimum account size is generally \$50,000. Lesser amounts may be accepted in some circumstances;
- For the SEI Asset Allocation Program, the minimum account size is generally \$50,000. Lesser amounts may be accepted in some circumstances;
- For the SEI Managed Account Solutions and the Integrated Managed Account Program, this program requires a minimum account size of \$500,000 to \$2.5 million depending on the strategy you select. Each portfolio within this program also has minimum account sizes ranging from \$50,000 to \$250,000. Lesser amounts may be accepted in some circumstances;
- For the SEI Distribution Focused Strategies Program, the minimum account size is \$50,000 to \$100,000 depending on the Distribution Focused Strategy Portfolio chosen and whether Client selects the tax management feature;
- For the Loring Ward Fund Strategist Portfolio Program, the minimum account size is generally \$500,000. For the Loring Ward Unified Managed Account Program, the minimum account size is generally \$100,000. Lesser amounts may be accepted in some circumstances;
- For the AssetMark Program, the following minimum account sizes generally apply: Guided Portfolio options have minimums that range from \$10,000 to \$250,000. Mutual Fund/ETF Investment Solution options have minimums that range from \$10,000 to \$25,000. The minimums for Privately Managed Account options range from \$25,000 to \$1,000,000. AssetMark reserves the right to accept amounts below these standard minimums;
- For the Securian Legacy Advance Program, the minimum account size is generally \$500,000. STC reserves the right to accept amounts below this minimum;
- For Securian Trust Connection, the minimum account size is generally \$500,000. STC reserves the right to accept amounts below this minimum; and
- For Individually Managed Investment Management Services the minimum account size is \$10,000,000.

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

### Item 8(A) Our Approach

*Methods of Investment Analysis.* We seek to recommend investment strategies or products that will give you a diversified portfolio consistent with your investment objective. We do this by analyzing the various products, investment strategies, and money management firms to which we provide access. That analysis includes a review of the structure, cost, and investment performance history of each program.

In several of our programs, we and/or the third party managers involved in such programs, use Modern Portfolio Theory to attempt to develop optimal long-term strategic securities portfolios. Modern Portfolio Theory involves describing a portfolio of securities in terms of its projected long-term rate of return and its projected short-term risk. The goal is to identify a client’s risk tolerance, and then find a portfolio with the maximum expected return for that level of risk. Using Modern Portfolio Theory over the long-term can reduce risk, but over shorter time horizons (such

as less than three years), risk may not be materially reduced. Not all portfolios are constructed using Modern Portfolio Theory, and we do utilize other methods of constructing portfolios when it is appropriate for a particular client.

We also use traditional methods of fundamental security analysis which has as its basic assumption that markets may misprice a security in the short term but that the correct price will eventually be reached. Fundamental security analysis involves estimating the value a particular security and then comparing that estimate with the current price for the security. Fundamental security analysis involves assumptions that may or may not turn out to be accurate.

*Where We Get Our Information.* You are our most important source of information. We will collect financial and other data from you, review your investment objectives, investment time horizon, financial circumstances and risk profile. It is the information you provide about your specific financial situation that drives our recommendations. In addition, we draw on research materials including financial newspapers and publications, research services, annual reports, prospectuses, and filings with the SEC.

*Investment Strategies.* Typically, we emphasize long-term strategies. However, the level of service and consultation we provide and the strategies we recommend vary with your objectives and needs. Once we have a profile of your situation, we can develop customized recommendations regarding allocation strategies, including short-term strategies, margin transactions, options writing, etc.

*Types of Securities.* Depending on your needs and the investment advisory services you select, we provide advice about a wide range of securities, including, but not limited to:

- Mutual funds,
- Exchange Traded Funds,
- Common and preferred stocks (exchange listed and over-the-counter),
- Fixed income investments such as bonds, commercial paper and certificates of deposit,
- Municipal securities, and
- U.S. Government securities.

## **Item 8(B) Investment Risk**

All investments involve risk. Investment recommendations provided by us and our financial advisors 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. 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](http://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](http://www.minnesotalife.com)), Securian Life Insurance Company (see [www.securianlife.com](http://www.securianlife.com)), Securian Casualty Company, Cherokee National Life Insurance Company (see <http://www.cnlf.com>), CNL/Insurance America, Inc., 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. (“Securian AM”) is also a wholly-owned subsidiary of Securian Financial Group, Inc.<sup>5</sup> 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](http://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](http://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**

As noted throughout this document, certain of our relationships and programs present a conflict of interest for us and/or your financial advisor. Typically, this conflict of interest is because we and/or your financial advisor receive compensation or other benefits in addition to the fees we 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 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 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 and our financial advisors from acting in any way that is inconsistent with our legal obligations to you, including the requirement that we put your interests first.

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

Securian acts as an investment adviser under the Investment Advisers Act of 1940 and a non-discretionary fiduciary investment adviser within the meaning of ERISA Section 3(21)(A)(ii) with regard to the ERISA Fiduciary Services (defined below) Securian provides to plans and IRAs subject to ERISA. The “ERISA Fiduciary Services” include only the provision of investment advice; all other services are provided on a non-fiduciary basis. In addition, when providing discretionary fiduciary services pursuant to a discretionary advisory services agreement with retirement plans subject to ERISA, Securian acts as a fiduciary within the meaning of ERISA Section 3(38).

#### 10(E)(i) Revenue Sharing from Strategic Partners

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<sup>5</sup> Advantus Capital Management, Inc. changed its name to Securian Asset Management, Inc. effective May 1, 2018.

Through our Strategic Partner Program ("Program"), we seek to establish additional relationships with various unaffiliated participating mutual fund companies ("Strategic Partners"). In addition to customary sales commissions, we receive marketing support payments (commonly referred to as "revenue sharing") from such Strategic Partners for sales of mutual funds by Securian and its affiliate, CRI Securities, LLC ("CRI"). We may use these payments for general financial support to offset the costs of product management support and compliance. The actual amount we receive is negotiated in each case and varies by Strategic Partner. In return for marketing support payments, Strategic Partners receive visibility on our advisor website and assistance with coordinating access to and educational opportunities for our financial advisors. In addition, we and the Strategic Partners agree to provide each other periodic reports. Such payments do not, however, secure favored treatment by us or our financial advisors for a Strategic Partner's products. For additional information about the Strategic Partner Program, see the Strategic Partner page at [www.securianfinancialservices.com](http://www.securianfinancialservices.com).

Marketing support payments are not made directly by you. Marketing support payments are paid by the Strategic Partner, by an affiliate of the Strategic Partner, or by the investment manager of the participating mutual funds. Marketing support payments are in addition to the sales charges, 12b-1 fees, and other fees and expenses charged by the mutual fund. A mutual fund's sales charges and 12b-1 fees are disclosed in the fund's prospectus fee table, as are all other charges and expenses borne by the fund and its shareholders. When acting as a fiduciary for retirement plans, Securian does not receive marketing support payments. For additional information about these charges and expenses refer to the mutual fund's prospectus or statement of additional information, each of which is available on request from the mutual fund company (Securian makes no representations as to the completeness or accuracy of such materials).

Marketing support payments are not paid to our financial advisors as commissions or other compensation. Since our financial advisors will not directly receive any of these payments, we believe these financial arrangements do not create any incentives that will influence the advice you receive from your financial advisor.

Following are the Strategic Partners and others that currently pay us marketing support or other payments in relation to assets invested through some of our investment management programs. The following Strategic Partners pay annual marketing support payments in the amount of \$75,000:

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

These payments are based on a number of factors including the quality of the relationship. See the Strategic Partner webpage located at [www.securianfinancialservices.com](http://www.securianfinancialservices.com) for the most current information.

Additional Revenue Sharing Information. For more information about revenue sharing and other types of indirect compensation received, see the Strategic Partner webpage located at [www.securianfinancialservices.com](http://www.securianfinancialservices.com).

Securian will receive additional payments from Pershing for the following programs: 5(G)(i) Securian Advisor Annuity, Boyd Watterson, and Portfolio Solutions I (formerly offered). This additional payment is calculated at the end of each month and paid quarterly to Securian by Pershing. These fees are not charged to client accounts and Securian's representatives do not receive any additional cash compensation as a result of Securian's receipt of these payments. The payment consists of an Account Credit and Asset Credit. The Account Credit is based on the number of active accounts custodied at Pershing currently with a balance or position as of the last business day of the month ("Monthly Account Total"). The Account Credit is calculated by multiplying the Monthly Account Total by \$10.00 per account on an annual basis (approximately \$.83 per month per account). The Asset Credit is based on Securian's total assets custodied at Pershing ("Total Assets"). Pershing will calculate the total value of Securian's assets custodied at Pershing ("Monthly Asset Value") and will credit Securian in an amount equal to the Monthly Asset Value multiplied by .0095% annualized.



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

#### 10(E)(ii) Marketing & Other Assistance from Program Sponsors

For Financial Advisors and their Supervisors. The sponsors of certain advisory programs described in this brochure provide some of our financial advisors and their supervisors with additional financial support by reimbursing them for certain marketing related expenses, such as client seminars, client appreciation events, donations to charities or charitable events and for other business-related events sponsored by financial advisors and their supervisors. In general, sponsors are more willing to make such reimbursements or will make larger reimbursements based on the amount of assets invested in their program by a financial advisor's clients. This is a conflict of interest for your financial advisor and their supervisors. We maintain policies that limit the amount of this financial support that financial advisors and their supervisors may receive. For more information about whether your financial advisor or their supervisors receive any of the type of support described in this paragraph, please contact your financial advisor.

Below are the programs described in this brochure through which our financial advisors and their supervisors can receive additional financial support as described in the previous paragraph:

*SEI.* Certain of our financial advisors qualify for SEI's Advisor Benefit Program. This program has three levels, with benefits for both financial advisors and their clients, which may include waivers of certain client fees, access to specialized resources, free attendance at SEI's conferences, reimbursements for certain marketing expenses, etc. Advisors qualify for the Advisor Benefit Program if the assets invested by their clients in SEI's products exceed \$45 million. For more information about whether your financial advisor qualifies for this program or receives any of the type of support described in this paragraph, please contact your financial advisor.

*AssetMark.* Certain of our financial advisors qualify for the AssetMark Business Development Allowance ("AssetMark BDA"). Financial advisors, or groups of financial advisors, qualify for the AssetMark BDA if the assets invested by their clients in the AssetMark Program exceed \$25 million. Pursuant to the AssetMark BDA, such financial advisors are entitled to receive a quarterly business development allowance for reimbursement of qualified marketing/practice management expenses incurred by financial advisors. For more information about whether your financial advisor qualifies for this program or receives any of the type of support described in this paragraph, please contact your financial advisor.

*Loring Ward.* Certain of our financial advisors qualify for Loring Ward expense reimbursement benefits. Advisors may obtain expense reimbursement under this program for (i) marketing, administrative, supervisory, service, conference support, shareholder service, or other fees or reimbursements, (ii) certain travel and lodging expenses associated with due diligence and educational seminars sponsored by Loring Ward, (iii) logistical and financial support for educational seminars hosted by investment advisor representatives associated with Securian for clients or potential clients, and (iv) other reimbursements approved by Securian in writing. For more information about whether your financial advisor qualifies for this program or receives any of the benefits described in this paragraph, please contact your financial advisor.

For Securian. Certain of the investment advisory programs described in this brochure include services from third-party sponsors of investment advisory programs or platforms. The third-party sponsors of investment advisory programs or platforms ("Investment Advisory Sponsors") described below pay marketing support payments to Securian based on total assets in Securian client accounts and/or gross new contributions to Securian client accounts that are managed by Securian in connection with such Sponsor's program or platform. In exchange for such marketing support payments, Securian provides Investment Advisory Sponsors with such things as visibility on Securian's website for advisors, access to Securian's advisors, and invitations to certain conferences or meetings

held by Securian. Securian's representatives do not receive any additional cash compensation as a result of Securian's receipt of these payments.

Securian receives marketing support payments in connection with the sale and retention of assets in accounts with AssetMark. Each year AssetMark pays Securian an amount that varies but does not exceed the sum of 0.05% of gross contributions to investment advisory accounts sold by Securian and 0.03% of assets held by AssetMark attributable to Securian.

Securian receives marketing support payments in connection with the sale and retention of assets in accounts with SEI Investments Management Corporation ("SEI"). Each year SEI pays Securian an amount that varies but does not exceed the sum of 0.05% of gross contributions to investment advisory accounts sold by Securian and CRI and 0.03% of assets held by SEI attributable to Securian and CRI.

Securian receives marketing support payments in connection with the sale and retention of assets in accounts with LWI Financial, Inc. ("Loring Ward"). Each quarter Loring Ward pays Securian an amount that varies but does not exceed the sum of 0.05% of gross contributions to investment advisory accounts sold by Securian and each year Loring Ward pays Securian 0.03% of assets held by Loring Ward attributable to Securian.

For more information about revenue sharing and other types of indirect marketing support payments received by Securian from AssetMark, SEI, and Loring Ward during the preceding calendar year, see the Strategic Partner webpage located at [www.securianfinancialservices.com](http://www.securianfinancialservices.com).

#### 10(E)(iii) Conference Sponsorships

Some of the third parties that are involved with the investment advisory services we offer (e.g. portfolio managers, investment managers, sub-managers, custodians, or executing brokers) may, from time to time, reimburse us for certain conferences we sponsor. Some of the mutual funds selected for client accounts under programs described in this brochure, or affiliates of such funds, may, from time to time, pay fees to us in exchange for the opportunity to appear at conferences or other meetings sponsored and organized by us. For more information about these reimbursements, please contact us (see Item 20, "How to Contact Us").

#### 10(E)(iv) Non-Cash Compensation and Marketing Assistance from Third Parties

Third parties involved with the investment management programs described in Item 4(F) (e.g. portfolio managers, investment managers, sub-managers, custodians, or executing brokers) may provide non-cash benefits to our financial advisors such as meals or tickets to sporting or entertainment events. In addition, some of those third parties sponsor or participate in conventions, conferences, or training events and may provide our financial advisors and/or our home office employees with transportation, hotel accommodations, meals, registration fees, and the like in order to encourage them to attend such events. The third parties may also provide some financial advisors with additional financial support by reimbursing them for certain marketing related expenses, such as client seminars, client appreciation events, and donations to charities or charitable events. In general, third parties are more willing to make such reimbursements or will make larger reimbursements based on the amount of assets invested in their funds by a financial advisor's clients. This is a conflict of interest for financial advisors. We maintain policies that limit the amount of this financial support that Securian financial advisors may receive. For additional information about these programs and whether your financial advisor receives any of these non-cash benefits, please contact your financial advisor.

#### 10(E)(v) Non-Cash Compensation from Us or Our Affiliates

In accordance with FINRA rules, either we or our affiliate, Minnesota Life (see Item 10(D), "Business Affiliations"), will award credits which allow our financial advisors who are responsible for the sales of investment advisory services, insurance products, and other investment products to attend conventions and other meetings sponsored

by us or our affiliates for the purpose of promoting the sale of investment advisory services, insurance products, and other investment products offered by us and our affiliates. Such credits may entitle financial advisors to reimbursement for transportation, hotel accommodations, meals, registration fees, and the like.

Our financial advisors may also be eligible for financing arrangements, no-cost training, group health and/or life insurance benefits, retirement benefits, deferred compensation benefits, and other benefits based on their contract with our affiliate, Minnesota Life. All of these programs are designed to encourage our financial advisors to sell Minnesota Life's insurance products, as well as the products and services that we offer.

Consultants are compensated under the Program as a result of clients engaging Securian to provide services. The amount of that compensation may be more than what the Consultant would earn if clients paid separately for services that Securian bundles together under the Program (e.g. paying separately for investment advice and brokerage services). Consultants also may be paid more for recommending one investment advisory program over other programs or services. As an example, Consultants may have an economic interest in recommending that a client participate in a Core Program versus advisory programs sponsored and operated by third parties. Furthermore, Consultants may have an economic interest in whether a client receives investment advisory services versus securities brokerage services. Finally, mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements (i.e. institutional share classes usually have a lower expense ratio than other share classes), clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Each of the foregoing results in a conflict between a client's interests and a Consultant's interests. For more information about a Consultant's compensation, please contact the Consultant. Securian endeavors to mitigate these conflicts using its suitability process, disclosure to clients, its branch audit process and general supervisory processes.

All of the non-cash compensation described in this section, in conjunction with the cash compensation paid by us to our financial advisors in connection with services provided to you, may be more or less than the overall compensation received by financial advisors in connection with the sale of other products and services offered by Securian. The amount and/or structure of such compensation may influence your financial advisor to favor certain investment options over others. However, the differences in compensation may also reflect differences in sales effort or ongoing customer services expected of the financial advisor.

For more information about non-cash programs and other benefits received by your financial advisor, please contact us.

#### 10(E)(vi) Affiliates as Providers of Retirement Plans

Minnesota Life issues group variable annuities to retirement plans which may also receive investment advisory services from Securian as described in Item 4(C). Securian's compensation for those investment advisory services is not affected by the investment options the retirement plan chooses. Minnesota Life receives compensation in connection with such group variable annuities, and Securian AM may receive additional compensation if the retirement plan selects one or more investment options for which Securian AM is the investment manager or sub-advisor (see Items 10(D)(viii) and 10(D)(ix)).

#### 10(E)(vii) Affiliates as Advisors to Investment Accounts Available Through Certain Qualified Plans

Securian AM also serves as the investment advisor for certain separate accounts that are offered as investment options in Minnesota Life group variable annuity contracts sold to qualified plans. While Securian receives no direct compensation as a result of this relationship, Securian AM receives compensation for its investment advisory services. These separate accounts may be available in group variable annuity contracts held by qualified plans receiving services from Securian as described in Item 4(C). To the extent Securian acts as a discretionary fiduciary for certain retirement plans, such investment options are not available.

#### 10(E)(viii) Affiliates as Sub-Advisors to Certain Mutual Funds

Securian AM serves as a subadvisor for certain of the Ivy Funds, and receives a management fee for its services. While Securian receives no direct compensation as a result of this relationship, Securian AM's compensation increases if the assets in such funds increase. Ivy Funds may be held in accounts under the Portfolio Solutions I and Portfolio Solutions II Programs and may also be available through Minnesota Life group variable annuity contracts held by qualified plans receiving services from Securian as described in Item 4(C). See the prospectuses for the Ivy Funds for more information. To the extent Securian acts as a discretionary fiduciary for certain retirement plans, such investment options are not available.

#### **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 SE 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 receive research or other products or services (also known as "soft dollar benefits") from a broker-dealer or third party in connection with client securities transactions. Except as provided below, Securian does not select or recommend other broker-dealers. In some programs, clients direct trades to us for introduction to Pershing. In other programs, clients direct trades to other broker-dealers or a third party, and the other broker-dealer or third party manager selects or recommends the broker-dealer.

For Portfolio Solutions II Program clients that have entered into a Prime Brokerage Services Agreement with Schwab, we will select the brokerage firms to execute brokerage transactions from among the universe of executing broker-dealers available on Schwab's platform. In selecting from the available executing broker-dealers, we generally consider, among other factors, the execution capabilities of the firm, the nature of the security, whether we have done business with the firm in the past, the ability of the firm to execute transactions within our desired time frame, whether the firm uses available electronic systems to obtain pre-trade prices and/or execute trades, whether the firm uses data available through regulatory reporting systems to compare execution quality, the ability of the firm to execute specific securities transactions, the creditworthiness of the firm, the procedures and practices of the firm, the firm's reputation and compliance history and the ease of doing business with the firm.

Securian has established a process to correct trade errors. For more information about our trade correction policies, please contact us (see Item 20(B), "How to Contact Us").

### **ITEM 13: REVIEW OF ACCOUNTS**

In connection with financial planning services, we have financial planning supervisory procedures in place to provide a periodic review of client deliverables to ensure that advice is consistent with the financial planning agreement you have entered into with Securian. These reviews are conducted by one of Securian's registered principals. This review includes, but is not limited to, any planning software analysis and written client recommendations created during the planning process. This review is conducted on a sampling of all financial plans created by the field. A greater emphasis of review is placed on high fee plans and plans created by planners with less experience.

In connection with our other investment management services, we will review your account with you at least once each year to determine whether the assets in your account are allocated consistently with the parameters of the allocation strategy you selected. The review covers such things as changes in the value of your account, the success of your investment strategy in meeting your investment needs and objectives, whether any material changes have taken place in your financial circumstances or investment objectives, and any recommendations we make with respect to your account(s). We will also be available on an ongoing basis to discuss any changes which may have occurred in your circumstances or investment objective.

You will receive monthly account statements and quarterly reports analyzing the investment performance of your account. You will also receive confirmation of activity in your account. The statements, reports, and confirmations may be delivered in writing or electronically, as you choose and as available with the program that you select.

### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

#### Referrals by Securian to Other Investment Management Firms

In conjunction with our Solicitor Services program (see Item 4(E)), we provide information about participating in an investment advisory services program (a "Sponsored Program") sponsored by unaffiliated investment management firms ("Sponsor"). Sponsors have authorized us to refer prospective clients to them. Prospective clients may select from among several Sponsored Programs. Pursuant to our agreements with the Sponsors, the Sponsors compensate us for our services by paying us a percentage of the advisory fees received by Sponsors from prospective clients we have referred. We do not charge you a separate fee for our referral services. Each prospective client we refer to a Sponsor receives a written statement disclosing that we act as a solicitor for the program Sponsor and that we are compensated by the Sponsor for our referrals.

#### Referrals by Third Parties to Securian

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

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

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

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

#### **ITEM 15: CUSTODY**

Depending on the program selected, all your cash, securities, and other assets in our other investment managements programs will remain in your custody or in the custody of Pershing, LLC ("Pershing") or another program custodian. Pershing and the other custodians provide usual and customary custodial and certain administrative services. We will not receive or retain custody of any of your assets in our investment management programs except for in the event you instruct 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 or the other program custodian. 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.

In conjunction with the Securian Legacy Advance Program and the Securian Trust Connection Program, however, we are deemed to have custody of your cash, securities, and other assets that you deposit into that program because our affiliate, Securian Trust Company, N.A. ("STC"), provides custodial services. You may receive a quarterly, or more frequent, account statement directly from STC. You should review this account statement carefully. We urge you to compare the account statements that you receive from STC with those that you receive from others.

#### **ITEM 16: INVESTMENT DISCRETION**

We do not ordinarily accept discretionary authority to manage securities accounts on behalf of clients in connection with any of the services or programs described in this Brochure. For information regarding investment discretion, if any, exercised in our wrap fee programs, see the separate wrap fee brochure for each program.

#### **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 us. For information about how to contact us, please see the section at the end of this brochure entitled "How to Contact Us."

#### **ITEM 18: FINANCIAL INFORMATION**

Securian generally does not require payment of fees more than one quarter in advance. In no event, however, are client 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](http://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 you with quality investment services. If you have questions, please contact your financial advisor, 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>