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SECURIAN FREEDOM PROGRAM

March 24, 2020

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

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

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

ITEM 2: MATERIAL CHANGES

This Wrap Fee Program Brochure dated March 24, 2020 has been prepared by Securian Financial Services, Inc. ("Securian") in accordance with the requirements of Form ADV as adopted by the United States Securities and Exchange Commission ("SEC"). The last annual update to this brochure was March 31, 2019. Since that time, the following material changes have occurred:

- Securian updated Item 4(B) to reflect that Consultants with quarterly aggregate assets above certain thresholds in certain investment advisory programs will earn additional Consultant Fees.
- Securian updated Item 9(C) to reflect that Securian will receive an Account and Asset credit from Pershing.
- Securian updated Item 4(A) and 4(B) to reflect the addition of Freedom Dimensional Model Portfolio and Core Index Model Portfolio.
- Securian updated Item 4(B) to reflect that there is an additional fee on small accounts for Freedom accounts.

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

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

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ITEM 4: SERVICES, FEES, AND COMPENSATION

A. Services

About Securian

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

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

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

Securian Freedom Program

The Program is a discretionary wrap-fee program sponsored by Securian. In accordance with the Program, clients open a brokerage account (“Account”) with Securian and retain Securian to

assist in establishing investment objectives and selecting an asset allocation strategy for the client's Account that is managed by Securian on a discretionary basis. Clients pay for various investment advisory and securities brokerage services provided under the Program in accordance with a bundled fee arrangement. Securian serves as both an investment adviser and a broker-dealer under the Program.

Securian provides clients in the Program a series of model strategies (the "Model Portfolios" or "Freedom Portfolios"), each of which represents a different allocation strategy for aligning a client's Account with the client's financial objectives. The Freedom Portfolios include Model Portfolios that combine up to eighteen traditional and alternative investment sub-asset classes. These Freedom Model Portfolios span the risk/return spectrum from an income model to an aggressive growth model. The Model Portfolios are also available as "core" Model Portfolios that combine four to seven sub-asset classes (the "Core Model Portfolios" or "Freedom Core Portfolios"). Each of the Model Portfolios, including the Core Model Portfolios, is also available as a separate "tax aware" Model Portfolio.

Additionally, Securian offers Freedom Standard Index Model Portfolios that span the risk/return spectrum from an income model to an aggressive growth model. The Freedom Standard Index Portfolio Models include a combination of up to ten sub-asset classes. The "Core Index Model" employs a smaller set of passively managed securities. Finally, Securian provides five standard and five core Model Portfolios that generally utilize underlying securities in up to eighteen subasset classes provided through Dimensional Fund Advisors LP (the "Dimensional Model Portfolios" or "Dimensional Models"). The Dimensional Model Portfolios available also span the risk/return spectrum from an income model to an aggressive growth model. There are also core models available that will generally employ fewer sub-asset classes than the non-core versions of the Dimensional Model Portfolios.

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

The Portfolio Managers may change the asset class allocations used in managing a client's Account at any time in the Portfolio Managers' sole discretion. In the event of an asset allocation change, the Portfolio Managers will rebalance the Account accordingly. The Portfolio Managers, in their sole discretion, may also change the investment vehicles used within a client's Account

at any time during the life of the Account. Client will receive a prospectus or other disclosure document for each mutual fund or collective investment vehicle in which a client's Account is invested.

The recommendation of a Model Portfolio for a client is made by Securian's Consultant (see "Securian Consultants" below) and is based on the Consultant's analysis of such Model Portfolio's potential for meeting the client's financial needs, and seeks to be consistent with the client's financial characteristics, including investment objective and risk tolerance, and reasonable guidelines or restrictions provided by the client in writing accepted by Securian. A client is required to review and approve the Consultant's recommendation of a Model Portfolio. Client's selection of a Model Portfolio is also subject to review and approval by Securian. The Consultant periodically reviews and monitors the performance, composition, and risk profile of the client's Account and will, if appropriate, recommend a different Model Portfolio based on the results of such reviews. The Consultant consults with a client at least annually regarding the client's Account and whether the client's financial characteristics have changed. This review is designed to ensure that the client's Account is still appropriate and consistent with the client's financial circumstances. The Consultant is also available on an ongoing basis to discuss the client's Account or any questions relating to the securities therein.

A client may put reasonable restrictions on the types of securities to be bought and sold in the client's Account. Securian, however, may determine that it cannot accept the client's requested restriction because, in Securian's sole discretion, the restriction is inconsistent with either the applicable Model Portfolio's stated investment strategy or the client's stated investment objective, or is fundamentally inconsistent with the nature or operation of the Program.

The Freedom Model Portfolios

Freedom Standard and Core Model Portfolios. Securian's Freedom Model Portfolios seek to take a systematic approach to providing an investment portfolio based on a client's risk profile, time horizon and investment objectives. Each of the Freedom Portfolios represents a different level of expected risk and return that seeks to accomplish its objectives by allocating portfolio assets across a different mix of investment sub-asset classes. Each of the Freedom Portfolios represents a version, through different allocation strategies, of one of the following basic model portfolios, each with a different investment risk and return profile:

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

- Growth Portfolio – appropriate for clients whose objective is high long-term growth of principal.
- Aggressive Growth Portfolio – appropriate for clients whose objective is the highest possible long-term growth of principal.

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

For additional information regarding investment risk, please review Item 6, Portfolio Manager Selection and Evaluation.

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

Freedom Standard Model Portfolios

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

Freedom Core Model Portfolios

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

Freedom Tax Aware Model Portfolios. Each of the Standard and Core Freedom Model Portfolios described above is also available as a separate "tax aware" model portfolio ("Freedom Tax Aware Model Portfolios" or "Tax Aware Models"). "Tax Aware" means, for this purpose, that in managing Accounts invested in accordance with a Tax Aware Model, the Portfolio Managers will pursue the same investment objective, allocation strategy and risk profile as the corresponding Standard or Core Model, but, where consistent with such objective, strategy and profile, will also seek to invest Account assets in investments that in the judgment of the Portfolio Managers may be "tax efficient." The use of tax efficient investments may limit to some extent the impact of taxes on client Accounts invested in accordance with a Tax Aware Model. Tax efficient

investments may include mutual funds that describe themselves as ‘tax managed’ or ‘tax efficient’ and employ strategies that seek generally to maximize after-tax returns; national municipal bond funds, which may distribute interest income that is not subject to federal income taxation; and equity index mutual funds, which may distribute fewer taxable capital gains than certain other equity funds.

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

Freedom Dimensional Model Portfolios. Each of the Standard and Core Freedom Model Portfolios described above is also available as a separate “Dimensional” Model Portfolio (“Dimensional Freedom” and “Core Dimensional Freedom”). Dimensional Model Portfolios are available in five risk/return profiles, generally described on page 6, ranging from an income model to an aggressive growth model. The Freedom Dimensional Model Portfolios can utilize up to eighteen subasset classes provided through Dimensional Fund Advisors, LP. Generally, the Portfolio Managers will choose a combination of mutual funds and ETFs from Dimensional Fund Advisors, LP to fill the subasset class allocations present in the Freedom Dimensional Model Portfolios. Dimensional Fund Advisors, LP chooses to make its funds available for distribution through certain registered investment advisers. The Dimensional Models provide access to the services and philosophy of Dimensional Fund Advisors LP.

Freedom Standard Index Model Portfolios. Freedom Standard Index Model Portfolios are available in five risk/return profiles, generally described on page 6, ranging from an income model to an aggressive growth model. The Freedom Standard Index Model Portfolios can utilize up to ten sub-asset classes in their portfolio construction. Generally, the Portfolio Managers will choose a combination of index mutual funds and ETFs to fill the sub-asset class allocations present in the Model Portfolios. These index mutual funds and ETFs will typically employ a passive fund management strategy, whereby the fund manager attempts to keep the fund's assets in line with the holdings of a broadly-recognized market or sector index. Note, there is no guarantee that the fund manager exactly replicates the holdings of an index. Some of the benefits of funds that employ passive investment strategies include generally lower fund expense ratios, and less security turn over as compared to actively managed funds. Lower expense ratios can help a fund's performance, and less security turn over can help a fund reduce the generation of taxable capital gains. It is possible, however, that actively managed funds may outperform their

index fund competitors in the same sub-asset classes. The Portfolio Managers will select index mutual funds and ETFs to be used in the Freedom Standard Index Model Portfolios. There are, however, no required minimum allocations to index strategies in these models. Use of non-index strategies may be employed at the sole discretion of the Portfolio Managers. The “Core Index Model” employs a smaller set of passively managed mutual funds and ETFs.

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

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

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

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

- Replacing a mutual fund or ETF currently selected for an asset class with a different mutual fund or ETF
- Changing the percentage allocations to some or all of the mutual funds or ETFs selected for an asset class

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

Security Selection Process. When selecting a mutual fund or exchange traded fund for inclusion in a Freedom Model Portfolio, the Portfolio Managers seek to utilize a disciplined due diligence process which includes the examination of a variety of factors, which may include, but is not limited to the following:

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

Administrative, Execution and Clearance Services

Each client participating in the Program is required to enter into a brokerage account agreement with Securian to open an Account that will hold the client's assets covered by the Program. Clients also direct that all orders for the purchase or sale of securities in client Accounts as determined by the Portfolio Managers will be introduced to Pershing by Securian and settled and cleared by Pershing. By directing trades in the foregoing manner, Securian will not be able to: (i) select broker-dealers on the basis of price or other attributes; (ii) negotiate commissions or negotiate the price or quality of the custody, settlement and clearing services provided by Pershing; or (iii) aggregate or "batch" orders for purposes of execution with orders for the same securities for other accounts managed by Securian which are not settled and cleared by Pershing. As a result, certain transactions may result in less favorable net prices on the purchase and sale of securities than would be the case if Securian were able to shop around and select broker-dealers. The ability to achieve best execution may be partially or wholly limited by the nature of the directed brokerage arrangement and clients may not achieve executions of the nature, quality, speed or price that might otherwise occur. As a result of the foregoing, a client's Account might not generate the returns it would if orders were not directed. However, since management of the Account occurs via a bundled fee arrangement that includes the costs of Pershing's settlement and clearance services, the use of Pershing should not result in additional brokerage fees to a client.

As the introducing broker-dealer of record for Accounts, Securian has an interest in having Pershing settle and clear securities transactions under the Program. Under its agreement with Pershing, the fees charged and the level of services provided by Pershing are dependent upon the amount of assets introduced by Securian to Pershing. The securities trades directed to Pershing under the Program are included in the calculation of assets introduced by Securian to Pershing and therefore may result in reduced fees being charged to Securian by Pershing or in Securian's receipt of additional services from Pershing. Pershing's custodial and brokerage services are included in the fees paid by clients as described in Item 4.B below.

Clients authorize Securian to aggregate purchase and sale orders for securities held (or to be held) in client Accounts with similar orders being made on the same day for Securian's other accounts which are also custodied or cleared through Pershing. Securian may aggregate trades for clients and transmit "batched" orders in an effort to reduce market impact and to obtain best execution. When an order is so aggregated: (i) the actual prices applicable to the aggregated transaction will be averaged and the Account and each other account or portfolio participating in the aggregated transaction shall be treated as having purchased or sold its portion of the securities at such average price, and (ii) all transaction costs incurred in effecting the aggregated transaction shall be shared on a pro-rata basis among the accounts participating in the transaction. Where the batched order is not filled in its entirety, clients will be deemed to have purchased or sold a proportionate share of the securities involved. In some cases, aggregating orders may adversely affect the size of the position obtainable, and in some cases, clients would receive better price execution if they did not participate in a batched order.

For transactions that involve ETFs for two or more Accounts, the "average price" process described in the preceding paragraph will be utilized to ensure that trade prices on the ETF transaction are fairly allocated to all participating Accounts.

Pershing maintains custody of Account assets and performs custodial functions including, among other things, crediting of interest and dividends on Account assets, together with other custodial functions customarily performed with respect to securities brokerage accounts.

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

All dividends and other distributions will be retained in a client's Account and invested in accordance with the cash allocation component of such Account. Clients are responsible to vote all proxies, consents, waivers and other documents regarding corporate actions, with respect to any securities held in their Account. Securian will not vote proxies, nor will Securian be responsible for taking action or rendering any advice with respect to securities held in Securian Freedom Accounts which become subject to legal notices or proceedings, including bankruptcy proceedings.

The Program requires a client to participate in a "Sweep Program" that is tied to client's Account. A "Sweep Program" is a service provided by broker-dealers, including Securian, pursuant to which customers can automatically transfer free credit balances in the customer's securities account to a money market mutual fund product. Free credit balances, in the form of cash, typically result from a customer's deposit of cash into his or her securities account, or arise from dividends and interest earned on assets held in the account. By participating in the Program, client automatically participates in Securian's Sweep Program. Securian will routinely sweep the free credit balances in client's Account to a money market fund account. The brokerage account agreement clients enter into with Securian to open the Account describes the general terms and conditions of the money market fund. Because Client has granted discretion to Securian under the Program, Securian may change the product or products available under the Sweep Program without notice to Client. The client will receive a separate prospectus relating to the mutual fund(s) in which the cash in the client's Account is invested, which will contain a complete description of the relevant fees and/or expenses of the mutual fund(s); clients should refer to the prospectus for more information about the applicable fund.

Pershing makes available to the client confirmations of each purchase and sale, unless the client elects not to receive confirmations of individual transactions and to receive, instead, information regarding such transactions in quarterly statements. Monthly Account statements are forwarded by Pershing to the client for each month in which activity occurs in the client's Account. Quarterly account statements are also forwarded by Pershing to the client, regardless of whether there has

been any activity in the client's Account. Pershing also acts as general administrator of the Account, which includes, deducting Account fees and processing, pursuant to the client instructions transmitted by Securian, deposits to and withdrawals from the Account.

Securian has also entered into an agreement with Lockwood Advisors, Inc. ("Lockwood"), Pershing's affiliate, pursuant to which Lockwood or another affiliate provides various administrative services, including preparing quarterly reports analyzing the performance of the Account, which are made available to a client. The fees for Lockwood's services are also included in the fees paid by client as described in Item 4.B below.

The costs of the execution, clearance and administrative services provided by Pershing and Lockwood are included in the Program Fee and therefore also the total Freedom Fee, which are described below.

If the client grants Securian the authority to do so, upon client's instruction Securian will (1) instruct Pershing to transfer assets from the client's Account to another of the client's identically registered account(s) with Securian held at Pershing; or (2) instruct Pershing to remit client funds or securities in client's Account to the client at the client's address of record with Pershing. Securian does not have the authority to open an account on the client's behalf or to designate or change the client's address of record.

Securian Consultants

Certain of the services performed in connection with opening an Account under the Program and recommending a Model Portfolio to a client are provided by Securian's investment advisor representatives ("Consultants"), who are also registered securities representatives of Securian (*i.e.*, registered with FINRA to sell securities) and licensed as insurance agents for Securian's affiliate, Minnesota Life Insurance Company ("Minnesota Life"). Consultants may also be licensed as insurance agents for other insurance companies.

A Consultant's recommendation of a Model Portfolio is subject to review and approval by Securian. Other investment professionals employed by Securian serve as the Portfolio Managers responsible for determining any changes in the allocation strategy and composition of the Model Portfolios and for managing client Accounts on a discretionary basis (see "Item 6: Portfolio Manager Selection and Evaluation," below).

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

- Qualify as a Chartered Financial Analyst (CFA), CERTIFIED FINANCIAL PLANNER™ Professional (CFP®), or Chartered Financial Consultant (ChFC);
- Pass the NASAA Investment Advisors Law (NASD Series 65) exam or the NASAA Uniform Combined State Law (NASD Series 66) exam; or

- Otherwise meet state and firm investment advisory registration requirements.

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

Opening an Account

Clients enter the Program by executing an investment management agreement (“Agreement”) with Securian. As noted above, clients must also sign a brokerage account agreement with Securian in order to open an Account in the Program.

If a client transfers securities to Securian in connection with funding a new Account, all such securities, except any securities identical to those selected by Securian for inclusion in the applicable Model Portfolio, will be liquidated promptly and the proceeds reinvested in the client’s Account in accordance with the Model Portfolio selected by the client. If any illiquid or unmarketable securities are transferred to a client’s Account and cannot be promptly liquidated, such securities must be transferred out of the Account or disposed of by the client within thirty days after notice to the client or Securian will automatically transfer such securities to a separate commission based brokerage account with Securian, subject to Securian’s standard fees for such accounts.

In connection with opening an Account, the Securian Consultant obtains information regarding the client’s investment objective, risk tolerance, time horizon, and other financial characteristics. Based upon the information provided by the client, the Securian Consultant will recommend a Model Portfolio. It is up to the client to decide whether to accept or reject the Consultant’s Model Portfolio recommendation.

Terminating an Account

Either Securian or a client may terminate the Agreement at any time with written notice and thereby terminate an Account under the Program. If an Account is terminated during a quarter, or the client makes a full withdrawal of Program assets, Securian will refund to the client a pro-rata portion of any pre-paid, but unearned fees paid for that quarter. The amount refunded to the client will be based on the number of days remaining in the quarter as of the date of termination.

Upon termination of the Agreement, Securian will no longer exercise investment discretion or provide investment advisory services with regard to the securities in the Account, and clients will have sole responsibility to decide what happens to the assets in the Account. Upon termination, it is clients’ responsibility to issue instructions in writing regarding the assets held in the Account.

Upon termination, client may either instruct Securian to (i) liquidate the assets in the Account, (ii) transfer the assets in the Account to a third party, or (iii) transfer the assets to a standard brokerage account with Securian that is subject to Securian's then-current standard commission and fee schedule. If clients instruct Securian to liquidate the assets in the Account, Securian shall do so solely in its capacity as a broker-dealer and clients will be subject to Securian's then-current standard commission and fee schedule. If clients do not provide instructions regarding the Account assets to Securian upon termination of the Agreement, then Securian will automatically transfer the assets therein to a standard brokerage account that is subject to Securian's then-current standard commission and fee schedule. Clients are solely responsible for all taxes payable in connection with the termination of the Account.

B. Fees

Freedom Fee

Each client in the Program pays an annualized asset-based fee ("Freedom Fee"). The Freedom Fee, which includes the costs of the investment advisory, execution, clearance and administrative services provided by Securian, Lockwood, and Pershing under the Program (exclusive of certain charges associated with securities transactions described below and charges for optional services), consists of two components: (i) the "Program Fee" charged by Securian (which covers, among other things, the cost of the administrative, clearance and custodial services charged to Securian by Lockwood and Pershing, and the management and maintenance of the Model Portfolios and the management of client Accounts by Securian's Portfolio Managers) and (ii) the "Consultant Fee," which is the fee charged for the Consultant's services. The Freedom Fee will not exceed 1.80%. If the Dimensional Models are selected by the Client, the Program Fee for assets placed into the Dimensional Models will be increased as more fully explained below, and the increased amount will be shared between Securian and Pershing as a result of the additional resources necessary to provide access to services of Dimensional Fund Advisors, LP.

The Program Fee is not negotiable. In contrast, the Consultant Fee portion of the Freedom Fee is negotiable, within limits, by clients and the Consultant. In negotiating the Consultant Fee, Consultants generally take into consideration, among other things, the amount of assets clients maintain in the Program, whether the clients maintain other securities brokerage or investment advisory relationships with Securian, the amount of assets in such other accounts, and the duration and scope of a clients' relationship with Securian. In general, clients may be able to negotiate a lower Consultant Fee if they maintain other securities brokerage or investment advisory relationships with Securian. Securian reserves the right at its discretion to charge an alternative, and lower, fee in lieu of the Freedom Fee (and the Program and Consultant Fees included therein) for Accounts held by Securian itself or employees, associated persons, agents, or independent contractors of Securian or its affiliates and their immediate family members. See the table below for information about the amount of the Program Fee, the maximum Consultant's Fee and the maximum Freedom Fee.

Lockwood charges a fee to Securian (the “Lockwood Fee”) to cover the expenses associated with the services provided by Lockwood and Pershing in connection with the Program. The Lockwood Fee is included in the Program Fee and, therefore, in the total Freedom Fee described above. Pursuant to a client’s authorization, Pershing, as custodian of Account assets, and Lockwood, as administrator of the Account, deduct the entire Freedom Fee from the client’s Account; retain the Lockwood Fee due Pershing and Lockwood for their respective services; and pay the balance of the Freedom Fee to Securian, which will use a portion of the Consultant’s Fee (which is also included in the total Freedom Fee) to pay its Consultants. Securian retains the remaining portion of the Freedom Fee.

Fees for Accounts Opened Prior to November 21, 2014

Account Assets	Program Fee*	Maximum Consultant Fee	Maximum Freedom Fee*
First \$500,000	0.30%	1.50%	1.80%
Next \$500,001 to \$1,000,000	0.27%	1.15%	1.42%
Next \$1,000,001 to \$2,000,000	0.24%	1.00%	1.24%
Next \$2,000,001 to \$3,000,000	0.23%	0.90%	1.13%
Next \$3,000,001 to \$4,000,000	0.22%	0.80%	1.02%
Next \$4,000,001 to \$5,000,000	0.21%	0.50%	0.71%
Over \$5,000,000	0.16%	0.25%	0.41%

Fees for Accounts Opened on or After November 21, 2014

Account Assets	Program Fee*	Maximum Consultant Fee	Maximum Freedom Fee*
First \$500,000	0.30%	1.50%	1.80%
Next \$500,001 to \$1,000,000	0.27%	1.10%	1.37%
Next \$1,000,001 to \$2,000,000	0.24%	1.10%	1.34%
Next \$2,000,001 to \$3,000,000	0.23%	0.90%	1.13%
Next \$3,000,001 to \$4,000,000	0.22%	0.70%	0.92%
Next \$4,000,001 to \$5,000,000	0.21%	0.50%	0.71%
Over \$5,000,000	0.16%	0.50%	0.66%

* Program Fee will be increased by 0.05% if Client chooses to place assets in the Dimensional Models. This impact will also increase the Maximum Freedom Fee by 0.05%.

The total fees charged under the Program may be higher than what another investment adviser would charge for a similar combination of services, or what would be charged by Securian or another investment adviser if the investment advisory and securities brokerage services were provided separately. The relative cost of the Program is affected by such factors as the

administrative costs associated with wrap fee arrangements, the fees charged when investment adviser and brokerage services are purchased separately, the size of a client's Account, and the level of trading activity in a client's Account.

The Freedom Fee does not include certain fees and charges associated with securities transactions, including the following: (i) charges imposed by law; and (ii) internal charges and fees, including redemption or short-term trading fees, that may be imposed by any collective investment vehicles, such as mutual funds, closed-end funds, or exchange-traded funds (clients indirectly pay a pro-rata portion of such fees, which are in addition to the fees paid to Securian under the Program). Securian may receive 12b-1 fees from mutual funds in which a client's assets are invested in addition to the Freedom Fee paid by client hereunder. Such 12b-1 fees are deducted from the assets held in such mutual funds, but Securian will credit back to a client's Account any 12b-1 fees retained by Securian with respect to assets held in client's Account. Clients will also be charged for specific account services as described in Securian's Client Commission and Fee Schedule. If client chooses to have trade confirmations delivered by mail rather than delivered electronically, there will be a charge for each trade confirmation. See Securian's brokerage account agreement related to the Account or ask Consultant for more information regarding these fees. For new Core Index Model Accounts opened on or after January 15, 2020, Accounts with a balance of less than \$25,000 at the end of a calendar quarter will be charged a quarterly small account fee as described on Securian's then-current standard commission and fee schedule. Starting July 1, 2020, this small account fee will be charged to all existing Freedom Accounts with a balance of less than \$25,000 on June 30, 2020.

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

Clients should be aware that the Program Fee will be reallocated and the Consultant Fee will be increased in the event the aggregate value of assets of clients of your Consultant under investment advisory programs sponsored and operated by Securian (collectively, the "Core Programs") reach a specified threshold. As Consultants grow the aggregate value of clients'

assets in Securian's Core Programs, the resulting economies of scale are shared with the Consultants by reallocating flat dollar amounts of the aggregate Program Fees to the Consultants in the form of increased Consultant Fees. Consultants with quarterly aggregate client assets in the Core Programs generally exceeding \$75 million will earn additional compensation ranging from \$2,500 to \$10,000 quarterly, with the payment increasing at increased asset levels. For more detailed information about the compensation paid to your Consultant, please call Securian at (800) 820-4205.

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

Payment of Fees

The Freedom Fee is payable at inception and quarterly in advance thereafter, based on the value of the assets in the Account on the date of inception, and thereafter, on the last business day of the prior quarter (except as discussed below in connection with additions to the Account). 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. For the purposes of fees and valuation, securities will be valued at the closing price on the principal exchange on which they are traded. All cash and securities in the Account will be included in determining the value of the Account for the purpose of calculating the Freedom Fee. Securities not listed on a national securities exchange, such as mutual funds, will be valued at their net asset values.

The Freedom Fee is paid first out of free credit balances, if any, in the Account, second, from the liquidation or withdrawal of shares of any money market funds or balances in any money market account, and to the extent that such assets are insufficient to satisfy payment of the fee, from the sale and liquidation of other Account assets. Securian, in its discretion, will sell securities to the extent necessary to pay the Freedom Fee. Clients are solely responsible for any losses or tax consequences as a result of a sale of Account assets to satisfy their obligation to pay the Freedom Fee.

Additions may be made at any time and will result in an adjustment to the Freedom Fee with respect to such new assets prorated from the date of the addition. Withdrawals of assets may be made at any time and will result in an adjustment to the Freedom Fee with respect to the withdrawn assets prorated from the date of the withdrawal. The proceeds of a withdrawal will be delivered to the client after the time necessary for the resulting trades to clear and settle. If the Account is terminated by either party, fees paid for that quarter will be prorated based on the number of days in the quarter for which the Program was in effect and any unearned investment advisory fees will be returned to the client, and the market value of the assets in the

Account shall be calculated as of the close of trading on the last business day that Securian provides investment advisory services under the Agreement.

The client will authorize Pershing and Lockwood to deduct from the client's Account the entire Freedom Fee, and all other applicable fees not included in the Freedom Fee, and to pay Securian, Pershing and Lockwood the portion of the Freedom Fee due to each for their services in connection with the Program. All such fees will be clearly noted on the client's statements.

If Securian liquidates securities transferred to Securian by a client in connection with funding a new Account (see "Opening an Account" above), the client may incur significant tax liabilities for which the client will be solely responsible. In addition, if such transferred securities include illiquid or unmarketable securities that are subsequently placed in a separate commission based brokerage account with Securian, the client will also be charged Securian's standard fees for such accounts. If applicable, clients should consider such ramifications before deciding to participate in the Program.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The minimum Account size for Standard Freedom, Standard Tax Aware, and Standard Dimensional Model Portfolios is \$50,000. The minimum Account balance for Core Freedom, Core Tax Aware, Core Dimensional and Standard Index Model Portfolios is \$25,000. The minimum Account balance for the Core Index Model is \$10,000. This means if your Account value is less than \$25,000 at account opening, generally only the Core Index Model Portfolios are available.

Services under the Program are offered primarily to individuals. Defined benefit plans and defined contribution plans may not open Accounts under the Program, and certain other types of Accounts may not be opened if the Account's assets are part of a tax qualified plan or subject to any provision of the Employee Retirement Income Security Act of 1974 ("ERISA"). Individual retirement accounts not subject to ERISA, however, are eligible to participate in the Program, as are SEP IRAs and SIMPLE IRAs subject to ERISA. Securian reserves the right to reject any client from participating in the Program.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

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

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

As described above in Item 4.A under "Services -- The Freedom Model Portfolios – Security Selection Process," the Portfolio Managers consider a variety of factors in selecting securities for inclusion in the Freedom Portfolios. The main sources of information used by the Portfolio Managers in this regard include, but are not limited to, quantitative data provided by third-party vendors, financial newspapers and magazines, corporate rating services relating to historical prices of securities, dividends and earnings, annual reports, prospectuses, filings with the SEC and press releases. In addition, the Portfolio Managers may on occasion participate in conference calls or meetings with the managers of mutual funds and other collective investment vehicles selected or considered for selection in the Freedom Portfolios.

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

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

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

permanent loss of capital, whether as a result of adverse market conditions or otherwise. For more information about the risks associated with the mutual funds or collective investment vehicles held in an Account, as well as information about associated fees and expenses, clients should review the respective prospectuses or other disclosure documents.

As described above in Item 4.A under “Services – Administrative, Execution and Clearance Services,” Securian does not retain or accept authority to vote client securities. Clients are solely responsible for voting proxies and taking action with respect to legal notices or proceedings relating to securities held in their Accounts.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Clients provide personal information, including investment objective, risk tolerance, time horizon, and financial and other relevant characteristics to their Securian Consultants. Their Securian Consultants then recommend a model portfolio consistent with the client's investment and financial objective and submit this information to Securian. Portfolio Managers, as employees of Securian, have access to client information, but they do not use that client information to make decisions about specific individual client accounts.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

The Portfolio Managers do not typically speak with clients, but there are no restrictions placed on a client's ability to contact the Portfolio Managers. There are also no restrictions placed on a client's ability to contact the client's Securian Consultant. Clients have regular access to Securian Consultants to discuss their Accounts, financial circumstances, investment objectives, and Model Portfolio selection.

ITEM 9: ADDITIONAL INFORMATION

A. Disciplinary Information

Securian has no material disciplinary or legal events to report.

B. Other Financial Industry Activities and Affiliations

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

Securian's Brokerage Services Business

Securian's principal business activity is as a securities broker-dealer. Securian's securities brokerage business consists primarily of the sale of mutual funds and variable annuity and variable life insurance contracts and, on a fully-disclosed basis, general securities through Securian's clearing agreement with Pershing. In this capacity Securian receives compensation

in the form of dealer concessions, commissions from brokerage customers, and/or distribution (Rule 12b-1) fees, from which Securian pays commissions to Securian's Consultants.

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

Securian's Other Securities Activities

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

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

Securian's Insurance Services Business

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

Securian's Business Affiliations

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

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

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

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

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

Affiliated Banking Institutions. Securian Trust Company, N.A. (“Securian Trust”) is also a wholly owned subsidiary of Securian Financial Group, Inc. Securian Trust is a national bank chartered by the Office of the Comptroller of the Currency. Securian Trust provides expertise in trust administration and trust investment management.

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

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

Revenue Sharing. Subject to the foregoing, Securian receives payments, commonly known as “revenue sharing,” from investment advisers, principal underwriters, or other affiliates of certain mutual funds in which clients’ Program assets may be invested. As a result, Securian has an economic interest in selecting such funds for Accounts under the Program. From time-to-time,

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

certain of these funds may also be on Securian's Preferred List. Securian does not, however, require Securian's Consultants to recommend such funds, nor does Securian share these payments with Securian's Consultants. Securian receives revenue sharing payments from investment advisers, principal underwriters, or other affiliates of the following mutual funds in which clients' Program assets may be invested. The following Strategic Partners pay annual marketing support payments in the amount of \$75,000:

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

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

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

In addition, in association with certain other FundVest Funds, Pershing will pay 15% of the Service Fees that Pershing receives from such FundVest Funds to Securian. "Service Fees" are fees other than Rule 12b-1 Plan Fees paid directly or indirectly by a FundVest Fund pursuant to an agreement between Pershing and the parties that distribute the funds. Service fees are paid to Pershing in exchange for Pershing's administration of the FundVest program. Service Fees are paid in accordance with an asset-based formula, and they are in addition to the fees which Securian receives from you. This is a conflict of interest for Securian.

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

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

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

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

Dimensional Funds LP, the Program Fee for assets placed into the Dimensional Models will be increased as more fully explained in the fee section. The increased amount will be shared between Securian and Pershing as a result of the additional resources necessary to provide access to services of Dimensional Fund Advisors, LP. This is a conflict of interest for Securian. This increase is not shared with Consultants.

12b-1 Fees. Securian may also receive 12b-1 fees from mutual funds in which clients' assets are invested. These 12b-1, which are deducted from the assets held in such mutual funds, fees are in addition to the Freedom Fee paid under the Program, and are also in addition to any revenue sharing payments that may be received as described above. In connection with the Program, however, Securian will credit back to a client's Account any 12b-1 fees received by Securian with respect to assets held in such client's Account.

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

Securian acts as an 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.

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

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

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

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

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

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

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

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

Non-Cash Compensation and Marketing Assistance from Third Parties. The sponsors (or their affiliates) of certain mutual funds that may be held in client Accounts under the Program may provide non-cash benefits to Securian's Consultants such as meals or tickets to sporting or entertainment events. In addition, some of those third parties sponsor or participate in conventions, conferences, or training events and may provide Securian's Consultants and/or Securian's home office employees with transportation, hotel accommodations, meals, registration fees, and the like in order to encourage them to attend such events. The sponsors may also provide some of Securian's Consultants with additional financial support by reimbursing Securian's Consultants for certain marketing related expenses, such as client seminars, client appreciation events, and donations to charities or charitable events. In general, sponsors are more willing to make such reimbursements or will make larger reimbursements based on the amount of assets invested in their funds by a Securian Consultant's clients. This is a conflict of interest for Securian Consultants. We maintain policies that limit the amount of this financial support that Securian Consultants may receive. For more

information about whether a client's Securian Consultant receives any of the type of support described in this paragraph, please contact the Securian Consultant.

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

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

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

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

In order to alleviate conflicts of interest, the Code requires Access Persons to provide, and Securian to review, both initial and annual reports of all reportable securities beneficially owned by such access Person. Quarterly reports of all transactions in reportable securities by Access Persons are also required under the Code and are also required to be reviewed by Securian.

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

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

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

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

E. Review of Accounts

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

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

As noted above, clients also receive quarterly account statements, quarterly performance reports, brokerage statements for each month in which trading activity occurs in the client's Account, and confirmations of each purchase and sale in an Account (unless the client elects to suppress confirmations and receive only quarterly statements). Securian or Securian's Consultant is available to assist a client in reviewing all these reports and statements.

F. Client Referrals and Other Compensation

Referrals by Securian to Other Investment Management Firms

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

Referrals by Third Parties to Securian

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

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

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

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

G. Financial Information

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

ITEM 10: REQUIREMENTS FOR STATE REGISTERED ADVISERS

Securian is federally registered.

SUPPLEMENTAL INFORMATION

Certain information regarding the Portfolio Managers, including education, business experience and other qualifications, compensation and supervision, is included in the accompanying Form ADV Part 2B – Brochure Supplement. Information regarding a client's Securian Consultant is included in a separate Form ADV Part 2B – Brochure Supplement.

MARCH 24, 2020

Brochure Supplement

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

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

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

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

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

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



Jeff McGrath, CFA

Year of Birth: 1970

Education: Loras College, BA, 1993

Business Experience:

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

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

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

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

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

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

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

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



Steve Hulme, CFA

Year of Birth: 1959

Education:

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

Business Experience:

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

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

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

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

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

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

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

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

CFA® – Chartered Financial Analyst

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



securian.com

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