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SECURIAN SELECT

March 1, 2021

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 Select 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 is dated March 1, 2021, but the terms contained herein apply commencing May 3, 2021, and 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 the Securian Select Wrap Fee Program Brochure was March 24, 2020. Since that time, the following material change has occurred:

- The Securian Select Advantage program is no longer available to new customers, and references to Securian Select Advantage have been deleted from this Wrap Fee Program Brochure.
- The general administrator for Securian Select has changed from Lockwood Advisors, Inc. to Envestnet Asset Management, Inc.
- Securian updated Item 6 to reflect that as general administrator, Envestnet Asset Management, Inc. will manage Program assets with discretionary investment authority. Lockwood Advisors, Inc. is the model provider for the Program and is no longer a discretionary manager in the Program.
- Securian updated Item 4(A) to reflect that new features have been made available in the Program for Clients to hold administrative/ non-managed assets in their account (such as cash or other unmanaged securities).
- Securian updated Item 4(B) to reflect that Consultants may form Consultant Groups in order to aggregate assets to meet certain thresholds in certain investment advisory programs to earn additional Consultant Fees.
- Securian previously updated Item 9(A) in its April 21, 2020 interim update. Please see Item 9(A) for more information.

Securian will ensure that clients receive a summary of any material changes to this and subsequent Wrap Fee Program Brochures 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 provide clients with a new Wrap Fee Program Brochure as necessary based on changes or new information, at any time, without charge. Securian’s Wrap Fee Program Brochure may be requested by contacting Securian’s Service Center at 1-800-820-4205.

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This disclosure brochure describes the Securian Select Program (the “Program”) on Securian’s platform. The models for the program are provided by Lockwood Advisors, Inc. (“Lockwood”). Envestnet Asset Management, Inc. (“General Administrator”) administers the portfolios, as directed by Lockwood, which includes exercising discretion in performing trades, rebalancing, and executing model changes. This brochure also contains important information concerning Securian’s role with the Program, including descriptions of the compensation paid under, and the conflicts of interest arising under, the Program.

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 Select wrap fee program (the “Program”). Securian provides six 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 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 Freedom is managed by Securian on a discretionary basis, and clients retain Securian to assist in establishing investment objectives and selecting an asset allocation strategy for the client’s account. 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.

The Securian Select Program

The Program is a “wrap fee program,” for which Securian serves as a sponsor. Lockwood develops the models for the program as described below. General Administrator performs trades, as directed by Lockwood, rebalances the accounts, and executes model changes from Lockwood. Clients pay fees and charges for the various services provided under the Program in accordance with a bundled fee arrangement described below.

The Securian Select Program is a discretionary, multi-discipline managed account product housed in a single portfolio. Lockwood serves as the model provider for the program and determines the asset allocation strategy based upon its proprietary modeling strategies, macroeconomic outlook and investment research discipline. Lockwood selects securities for each of the portfolios. The five Securian Select model portfolios are Current Income, Growth & Income, Conservative Growth, Moderate Growth and Growth. The model portfolios generally consist of open-end and closed-end investment companies and ETFs, although other types of securities may be included, as determined by Lockwood when developing the models and General Administrator’s discretion when performing trades, rebalancing accounts, and executing model changes from Lockwood. Lockwood’s separate wrap fee brochure also contains information regarding the model portfolios. General Administrator’s separate wrap fee program brochure contains additional information about its role in the Program.

If clients elect to use dollar cost averaging as a strategy in the Account, certain securities selected by the client will be purchased on a consistent and periodic schedule and added to the Account. Only cash and cash equivalents may be used to purchase securities using dollar cost averaging subject to time limits as determined by Securian. If clients elect to use this strategy the funds used in this strategy will be included when determining the amount of the Securian Select Fees.

Clients may dedicate a portion of the Account to hold non-managed or “non-advised” assets (“Administrative/Non-Managed Assets”). The Administrative/Non-Managed Assets may be either cash/cash equivalents or securities from the Account or that have transferred into the Account. One type of Administrative/Non-Managed Asset is cash which the Client has directed not to include in the model portfolios (“Protected Cash”). Administrative/Non-Managed Assets will not be managed or advised under the Program and no advisory services, or any services other than such administrative and reporting services, will be rendered with respect to these assets pursuant to the Agreement. Client authorizes Securian to classify securities as Administrative/Non-Managed Assets as CRI determines is necessary. In addition, the Administrative/Non-Managed Assets will not be included when determining the amount of the Program Fee.

Securian’s Role in the Program

Acting through its investment adviser representatives (“Consultants”), Securian provides the following services to clients with respect to the Program: (i) obtains certain financial information

from clients, including, but not limited to, financial objectives and risk tolerance; (ii) assists clients in formulating investment objectives; (iii) provides clients with the necessary paperwork to open accounts; (iv) contacts clients, at least annually, to determine if their financial situation have changed; and (v) be reasonably available to consult with clients.

Prior to opening an Account, Securian will assist each client in completing a questionnaire and other forms that seek to provide Securian with a description of the client's investment objective(s), risk tolerance, time horizon, assets and liabilities, earnings, and other pertinent financial information. Based upon the information provided, Securian assists the client in determining the suitability of the Program and selecting an asset allocation model.

Securian will initiate the steps necessary, including facilitating the transmittal of investment funds, for clients to open an account in the Program, and will be available to clients on an ongoing basis to receive instructions and to communicate to General Administrator any changes in clients' financial situation or investment objectives. Where changes in clients' financial situations or investment objectives support a model change, Consultant will provide a new proposal to Client.

All of the services provided by Securian under the Program are nondiscretionary, meaning Securian cannot, on its own, make any decision for a client's account. Securian is authorized to follow the instructions of the client in every respect concerning the client's participation in the Program. Securian, however, may reject such instructions if, in Securian's reasonable judgment, such instructions (i) are not consistent with the terms of the Program, or (ii) if implemented, would violate any applicable law, rule or regulation.

Opening an Account and Administrative, Execution and Clearance Services

Clients can establish an account in the Program (an "Account") by executing a Securian Select Client Agreement with Securian ("Client Agreement"). Clients must also execute a brokerage agreement with Securian in order to participate in the Program. Securian's Consultants submit client financial information and account forms to Securian's home office, which reviews the information and, if approved, inputs certain information and takes other steps necessary to open an Account.

Securian has entered into separate agreements with a "General Administrator" and Pershing, LLC ("Pershing"), a clearing broker-dealer, pursuant to which they separately provide various services in connection with the Program. Upon the date of this Wrap Fee Program Brochure, Lockwood is the third party model provider and portfolio manager. Upon the date of this Wrap Fee Program Brochure, Envestnet Asset Management, Inc., is the General Administrator for the Program, however, Securian reserves the right to replace the General Administrator from time-to-time. The General Administrator's functions shall include various administrative services, including making available quarterly reports analyzing the performance of the Account, calculating the Account fees, directing the collection of Account fees through Pershing (pursuant to the client instructions), and processing deposits to and withdrawals from the Account.

After Securian reviews and processes the information and forms received from its Consultants, it

forwards certain of the material to General Administrator and Pershing. General Administrator reviews the information provided by clients, decides whether to approve the clients and, once approved, opens accounts for clients' managed account assets.

Accounts in the Program generally can only be funded by cash. This means that clients wishing to transfer current securities holdings into an Account to fund investments under the Program will generally have their current holdings liquidated. Clients should be aware that such liquidations may result in significant tax liabilities. Accordingly, clients should consider such ramifications before deciding to participate in a Program.

In addition to serving as an investment adviser under the Program, Securian also serves as the introducing broker-dealer of record on each client account. Participants in the Program direct that all securities purchase and sale orders for the Account be introduced by Securian and executed and cleared through Pershing, which provides clearance and custodial services in connection with each transaction and it Securian's closing broker. Accordingly, General Administrator may not be in a position to select broker-dealers on the basis of lowest price, negotiate commissions, or commingle or "batch" orders for purposes of execution with orders for the same securities for other accounts it manages (other than for other accounts also executed and cleared through Pershing). As a result, certain transactions may result in less favorable net prices on the purchase and sale of securities than might be the case if General Administrator were to compare and select other broker-dealers.

Notwithstanding the foregoing, General Administrator is not obligated to select Pershing if it reasonably believes that, by doing so, it would not satisfy its obligation to seek to achieve best execution on behalf of the client. One factor that General Administrator may take into account is that the execution services of Pershing are already included in the fees (discussed below) for the Program paid by clients. If General Administrator, in its discretion, selects other broker-dealers, clients generally will pay additional commissions and other charges for such services. Securian has an interest in General Administrator selecting Pershing to execute and clear transactions in the Program. Pershing is Securian's regular clearing broker-dealer. As such, execution services directed to Pershing by General Administrator may be aggregated with other securities transactions introduced to Pershing by Securian, and may result in reduced fees charged to Securian by Pershing or in Securian's receipt of additional services from Pershing. By the same token, since management of the Account occurs via a bundled fee arrangement, the use of Pershing should not result in additional brokerage fees to the client.

Pershing maintains custody of Account assets and performs custodial functions that will include, among other things, crediting of interest and dividends on Account assets and crediting of principal on called or matured securities in the Account, 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.

Cash balances in client accounts are subject to periodic sweeps into a choice of one or more money market funds (for non-IRA accounts), as selected by clients on the brokerage account application, or a government money market fund (for IRA accounts), or other such money market funds as Securian may make available from time to time for designation by clients. As part of the program, the client must agree that, after providing the client prior notice, Securian may change the sweep option and transfer funds from one sweep option to another sweep option, including changes between money market funds and bank deposit products. At the time client accounts are opened, clients receive a separate prospectus relating to the applicable mutual fund(s), which prospectus will contain a complete description of any relevant fees and/or expenses.

Pershing makes available confirmations of each purchase and sale to a client, and Securian. Brokerage statements are forwarded by Pershing to the client and Securian for each month in which activity occurs in the client's account. Quarterly account statements are also forwarded by Pershing to the client and Securian, regardless of whether there has been any activity in the client's account. General Administrator acts as general administrator of client accounts, which includes, through Pershing, charging and collecting fees under the Program and processing, pursuant to client instructions, deposits to and withdrawals from client accounts.

As discussed below, the costs of the execution, clearance and administrative services provided by General Administrator and Pershing and the services provided by Lockwood are included in the fees paid under the Program.

Generally, Securian will provide updated client information to General Administrator and Pershing only when the client informs Securian of changes or General Administrator requests updated information. At least annually, Securian will contact the client and ask whether there are any changes in the client's financial condition.

The Client Agreement may be terminated by either Securian or the client on written notice to the other.

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

Proxies

Securian does not play a role in voting proxies for securities held in client Accounts. This role is carried out either by General Administrator or by clients. Clients can contact General Administrator to find out how Client's proxies were voted (if Client did not retain responsibility for this activity).

Securian Consultants

As noted, client-level services in connection with the Program are provided through Securian's investment advisor representatives ("Consultants"), who are also registered securities representatives of Securian (*i.e.*, registered with the FINRA to sell securities) and licensed as insurance agents for Securian's affiliate, Minnesota Life Insurance Company ("Minnesota Life"). Consultants may also be licensed as insurance agents for other insurance companies.

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

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

A Consultant who recommends the Program to a client is compensated as a result of the client's participation in the Program. The amount of this compensation may be more than the Consultant would receive if the client participated in other programs offered by Securian, or paid separately for investment advice, brokerage and other services. A Consultant may therefore have a financial incentive to recommend the Program over other programs or services.

Terminating an Account

Either Securian or a client may terminate the Agreement at any time upon thirty days' 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. However, termination will not affect any liabilities or obligations incurred or arising from transactions in a client's Account that are initiated before such termination.

Upon termination of the Agreement, Securian will not be obligated to recommend any action 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. Clients may either instruct Securian to liquidate the assets in the Account or to transfer the assets in the Account to a third party. If clients instruct Securian to liquidate the assets in the Account, 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.

B. Fees

Participants in the Program are subject to the fees described below.

Securian Select Fees

The Total Fee for the Securian Select Program is comprised of (1) the Program Fee, which covers General Administrator's services, Lockwood's services, Securian's administrative services, as well as Pershing's clearing, execution and custody services and (2) the Consultant Fee, which is the negotiated fee charged for the investment advisory services provided by Securian and its Consultants.

Client Fees for Accounts Opened Prior to November 15, 2012

Account Size	Program Fee	Maximum Consultant Fee	Maximum Total Fee
First 0 - \$500,000	0.40%	1.75%	2.15%
Next \$500,001 - \$1,000,000	0.35%	1.10%	1.45%
Next \$1,000,001 - \$2,000,000	0.30%	1.10%	1.40%
Next \$2,000,001 - \$3,000,000	0.30%	0.90%	1.20%
Next \$3,000,001 - \$4,000,000	0.30%	0.70%	1.00%
Next \$4,000,001 - \$5,000,000	0.30%	0.45%	0.75%
Next \$5,000,001 - \$10,000,000	0.25%	0.20%	0.45%
Over \$10 million	0.20%	0.20%	0.40%

Client Fees for Accounts Opened on or after November 15, 2012 but before October 3, 2014

Account Size	Program Fee	Maximum Consultant Fee	Maximum Total Fee
First 0 - \$500,000	0.40%	1.50%	1.90%
Next \$500,001 - \$1,000,000	0.35%	1.15%	1.50%
Next \$1,000,001 - \$2,000,000	0.30%	1.00%	1.30%
Next \$2,000,001 - \$3,000,000	0.30%	0.90%	1.20%
Next \$3,000,001 - \$4,000,000	0.30%	0.80%	1.10%
Next \$4,000,001 - \$5,000,000	0.30%	0.50%	0.80%
Next \$5,000,001 - \$10,000,000	0.25%	0.25%	0.50%
Over \$10 million	0.20%	0.25%	0.45%

Client Fees for Accounts Opened on or after October 3, 2014

Account Size	Program Fee	Maximum Consultant Fee	Maximum Total Fee
First 0 - \$500,000	0.40%	1.75%	2.15%
Next \$500,001 - \$1,000,000	0.35%	1.10%	1.45%
Next \$1,000,001 - \$2,000,000	0.30%	1.10%	1.40%
Next \$2,000,001 - \$3,000,000	0.30%	0.90%	1.20%
Next \$3,000,001 - \$4,000,000	0.30%	0.70%	1.00%
Next \$4,000,001 - \$5,000,000	0.30%	0.50%	0.80%
Next \$5,000,001 - \$10,000,000	0.25%	0.50%	0.75%
Over \$10 million	0.20%	0.50%	0.70%

The Consultant Fee for the Securian Select Program is negotiable. One factor that will be taken into consideration is the extent to which a client has assets in other Securian investment advisory programs.

As noted above, part of the Program Fee that clients pay is used to compensate Securian for the administrative services it provides as a sponsor under the Program. For such services, Securian receives between 0.01% and 0.03% of clients' assets in the Program, with the percentage dependent upon the amount of such assets. This compensation paid to Securian is not an additional expense to clients, but rather is included in the Securian Select Program Fee. The remaining portion of the Program Fee is paid to General Administrator, Lockwood, and Pershing. The Consultant Fee is split between Securian and its Consultants for the advisory services they provide under the Program.

Each Consultant assigned to your account will be compensated for services to clients 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 54% of the total compensation such financial advisor's sales and other activities produce for Securian in any given twelve-month period. Depending upon the financial advisor's total sales and revenue production from all clients, therefore, the financial advisor's compensation for the services provided to client may range from 30% to 54% 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 directly provide services to clients. Securian, however, pays these supervisors a percentage of the compensation received by Securian pursuant to the formula described in the investment management agreement with Securian for the supervisory services they provide for Securian. Some of these supervisors may share some of that compensation with the Consultants they supervise, in which case those

Consultants will receive compensation in excess of the amounts described in the preceding paragraph.

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, or group of consultants with which your Consultant works, 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 or consultant groups 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.

General Information and Payment Mechanics

The total fees charged under the Program may be higher than what another investment adviser would charge for similar combinations of services, or which would be charged if advisory or brokerage services were being 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 fees charged for the Program do not cover certain charges associated with securities transactions, including the following: (i) dealer markups or markdowns; (ii) the costs associated with the purchase and sale of investment company securities; (iii) charges imposed by law; (iv) costs relating to trading in foreign securities (other than commissions otherwise payable to Pershing or an affiliated person thereof); or (v) internal charges and fees, including redemption or short-term trading fees, that may be imposed by any collective investment vehicles, such as mutual funds and closed-end funds, index shares, UITs, exchange-traded funds or real estate investment trusts (such as mutual fund operating expenses, redemption fees or 12b-1 fees) or other regulatory fees. Pershing will also charge interest on any outstanding loan balances to clients who borrow money from it. Clients also may be charged for specific account services as described in Securian’s Client Commission and Fee Schedule. If you choose to have trade confirmations delivered by mail rather than delivered electronically, there will be a charge for each trade confirmation. See the brokerage agreement with us related to this account or ask your

financial advisor for more information regarding these fees. Additionally, assets in the Account may be designated as Administrative/Non-Managed to aid in the transition of client assets into the model portfolios, as well as to hold certain assets on an ongoing basis. Administrative/Non-Managed Assets are excluded from the Program Fee calculation.

As noted above, Securian may receive 12b-1 fees from the mutual funds in which clients' assets may be invested under the Program and any such fees are in addition to the fees paid under the Program. Clients in the Program might be able to purchase such mutual funds without paying the 12b-1 fees and the fees under the Program. In such cases, however, Clients would not receive the benefits of the Program. 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 12b-1 fees charged to mutual fund shares owned by employee benefit plans or other sources of revenue, Securian will act in accordance with such obligations.

The fees owed under the Program are 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 this Agreement is executed at any time other than the first day of the calendar quarter. All cash and securities in an Account will be included in determining the value of the Account for the purpose of calculating the fees under the Program. For purposes of fees and valuation, securities will be valued at the closing price on the principal exchange or market on which they are traded. Investments not listed on a national securities exchange or market will be valued in a manner determined in good faith by General Administrator by consulting other exchanges or validation services. Fees under the Program will be paid first out of free credit balances, if any, in an Account, second, from the liquidation or withdrawal of shares of any money market funds or balances in any money market account (which the client will authorize), and to the extent that such assets are insufficient to satisfy payment of the fees, from the sale and liquidation of other Account assets. Securian will not be liable for any loss or tax consequences as a result of a sale of Account assets to satisfy a client's obligation to pay fees under the Program.

Additions may be made at any time. Additions will result in an adjustment to the fees with respect to such new assets, prorated from the date of the addition. Withdrawal of assets from client Accounts will be delivered to clients after the securities transactions have cleared and settled. Fees will be adjusted under the Program for interim withdrawals, prorated from the date of withdrawal. In the event, however, the Account is terminated by either party in writing, fees paid for that quarter will be prorated and any unearned portion returned to the client.

Clients authorize Pershing to deduct all applicable fees from their Account, as calculated by General Administrator. All such fees will be clearly noted on clients' statements.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The minimum initial investment for Securian Select is \$50,000 and subsequent additions must be at least \$1,000. Securian does not impose a separate minimum account size, but reserves the

right to reject any size account where Securian, in its sole discretion, determines that the Program and the services offered thereunder are not appropriate for such Account. Services under the Program are offered primarily to individuals and certain tax qualified accounts such as individual retirement accounts.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

Under the Program, Securian does not select portfolio managers to manage assets in client Portfolios, nor does Securian or any person supervised by Securian act as a portfolio manager under the Program. Rather, the Program is offered to clients through Securian by Securian Consultants, who are solely responsible for gathering information about client Characteristics and, based on those Characteristics, recommending to the client an appropriate Strategy.

See Item 4 in this Brochure for more information about Securian's Consultants.

Lockwood and General Administrator perform functions of a portfolio manager in the program. Lockwood determines the asset allocation in each model portfolio. General Administrator acts with discretion when performing trades, rebalancing accounts, and executing model changes from Lockwood. In the Securian Select Program, Lockwood selects securities for each model portfolio. Securian does not evaluate Lockwood's or General Administrator's performance as portfolio manager, nor does Securian verify the accuracy of Lockwood's performance information or its compliance with performance standards.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Securian does not provide any information about clients to Lockwood. Clients participating in the Program provide relevant personal information, including investment objectives, risk tolerance, time horizon and financial and other Characteristics to their Securian Consultant. Client's Characteristics are also provided to General Administrator when an Account is opened, and as frequently thereafter as a client provides updated information to Securian about changes in the Client's Characteristics.

ITEM 8: CLIENT CONTACT WITH A PORTFOLIO MANAGER

There are no restrictions placed on Client's ability to contact the client's Securian Consultant. Clients have regular access to Securian and Securian Consultants to discuss their accounts, Characteristics, Strategies, and Portfolios. Clients may contact Lockwood or General Administrator through the client's Securian Consultant.

ITEM 9: ADDITIONAL INFORMATION

A. Disciplinary Information

In our capacity as an investment advisor, Securian consented to a civil penalty in the amount of \$10,000 by the Alaska Department of Commerce, Community and Economic Development

Division of Banking and Securities effective March 31, 2020. The matter involved a single Alaska office of Securian. Securian consented to the civil penalty and findings that Securian failed to register four representatives with Alaska as investment adviser representatives during approximately a 30-month period, even though the four individuals were registered as investment adviser representatives with the SEC and their home jurisdictions. During this time period, these four individuals serviced less than 30 client relationships.

B. Other Financial Industry Activities and Affiliations

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

Securian's Brokerage 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, Securian Casualty Company, American Modern Life Insurance Company, and Southern Pioneer Life Insurance Company. These insurance companies provide 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.advantuscapital.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.

¹ Advantus Capital Management, Inc. changed its name to Securian Asset Management, Inc. effective May 1, 2018.
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C. Conflicts of Interest, Revenue Sharing and Other Payments from Funds

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

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

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

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

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

In addition, in association with certain 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 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.

For additional details regarding these revenue sharing payments or a listing of funds that pay Pershing networking or omnibus fees, please refer to www.pershing.com/mutual_fund.htm (Securian makes no representations as to the completeness or accuracy of such materials).

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

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

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

12b-1 Fees. Securian may also receive 12b-1 fees from mutual funds in which clients' assets are invested. These 12b-1 fees are in addition to the Program Fee paid under the Program, and are also in addition to any revenue sharing payments that may be received as described above. Clients in the Program might be able to purchase such mutual funds without paying the 12b-1 fees and the Program Fee; however, in such cases, clients would not receive the benefits of the Program. For more information about a fund's sales charges or 12b-1 fees see the fee and expense table in the summary section of the fund's prospectus (Securian makes no representations as to the completeness or accuracy of such materials).

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 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.

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 may entitle Consultants to reimbursement for transportation, hotel accommodations, meals, registration fees, and the like.

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

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

For more information about non-cash programs and other benefits received by 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

At least annually, Securian, through its designated Consultant, will take reasonable steps to speak with the client, either in person or by telephone, for the purpose of reviewing with the client the performance of the client's Account both on an absolute basis and in relation to the client's financial circumstances and investment objectives. The Consultant will also be available to the client on an ongoing basis to discuss any changes which may have occurred in the client's financial circumstances or investment objectives.

The Account review includes consideration of whether the client's Account remains properly aligned with the client's financial objectives, risk tolerance and other factors, and whether the fees charged to the Account appear appropriate.

Clients are provided quarterly on-line access to performance reports using performance reporting software provided by General Administrator. These performance reports are intended to inform clients as to how their investments have performed during the reporting period on both an absolute basis and as compared to appropriate indices. Securian does not review such performance data for accuracy, but it believes that, in most cases, the performance data made available by General Administrator for client viewing will have been calculated based on a uniform and consistent standard as prescribed by the CFA Institute. In the rare instance where this is not possible, the relevant performance data will indicate that it was not calculated based on the uniform standards normally used.

Clients also receive quarterly account statements, 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 they elect to suppress confirmations or elect to receive only quarterly statements). The 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 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.