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SECURIAN SPECTRUM ADVISOR PROGRAM

March 22, 2023

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 Spectrum Advisor 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 22, 2023, 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 was March 23, 2022. Since that time, the following material change has occurred:

- Securian updated Item 4(B) to reflect that Consultants with annual aggregate assets above certain thresholds in certain investment advisory programs will earn additional Consultant Fees.

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.

Table of Contents

ITEM 1: COVER PAGE	1
ITEM 2: MATERIAL CHANGES.....	2
ITEM 3: TABLE OF CONTENTS	3
ITEM 4: SERVICES, FEES, AND COMPENSATION	4
A. Services	4
About Securian.....	4
Securian Spectrum Advisor Program	5
Securian's Model Allocation Portfolio System.....	6
Securian's Preferred List Selection Process	8
Administrative, Execution and Clearance Services.....	8
Securian Consultants	10
Opening an Account.....	11
Terminating an Account.....	11
B. Fees	12
Spectrum Fee	12
Payment of Fees.....	15
Non-Advisory Services for Older Accounts	16
ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS	16
ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION	16
ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS.....	16
ITEM 8: CLIENT CONTACT WITH A PORTFOLIO MANAGER	17
ITEM 9: ADDITIONAL INFORMATION.....	17
A. Disciplinary Information	17
B. Other Financial Industry Activities and Affiliations	17
Securian's Brokerage Service Business	17
Securian's Other Securities Activities	18
Securian's Insurance Services Business	18
Securian's Business Affiliations.....	18
C. Conflicts of Interest, Revenue Sharing and Other Payments from Funds.....	19
D. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	24
E. Review of Accounts.....	25
F. Client Referrals and Other Compensation	26
G. Financial Information	28
ITEM 10: REQUIREMENTS FOR STATE REGISTERED ADVISERS.....	28
EXHIBIT A: HYPOTHETICAL PERFORMANCE INFORMATION.....	29

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 adviser 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 Spectrum Advisor wrap fee program (the “Program”). Securian offers four other wrap fee programs. In Securian Select, clients get access to a multi-discipline managed account housed in a single portfolio managed on a discretionary basis by third party manager(s). In Securian Spectrum Advisor, 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. 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.

Securian Spectrum Advisor Program

Securian Spectrum Advisor is a wrap fee program sponsored by Securian. In accordance with the Program, each client opens a brokerage account ("Account") with Securian that will hold the client's assets covered by the Program. Clients pay fees and charges for various services provided under the Program in accordance with a bundled fee arrangement described below. Securian has established and actively maintains model portfolios and asset allocation strategies ("Strategies") that may be used in providing investment advice to clients with respect to assets in the Program. Securian has also established and actively maintains a recommended list of mutual funds and exchange traded funds on which Securian has performed due diligence ("Preferred List") that may be used in recommending securities pursuant to the Strategies. Based upon information provided by the client regarding the client's investment objective, risk tolerance, time horizon, and other pertinent financial characteristics ("Characteristics"), Securian will recommend for a client's Account a Strategy and a portfolio of securities that is appropriate for the client. Where appropriate for the client's Characteristics, the recommended Strategy may be a customized Strategy rather than one based on Securian's model portfolios. Securities recommended for the Account may be securities from the Preferred List, as well securities not on the Preferred List, including equities, corporate bonds, U.S. government bonds, mutual funds, exchange traded funds, closed-end funds, municipal securities and other securities.

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 Assets is cash which the Client has directed Securian 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 Securian determines is necessary. In addition, the Administrative/Non-Managed Assets will not be included when determining the amount of the Spectrum Fee.

Securian's securities recommendations under the Program are based on Securian's due diligence and analysis of securities and their potential for meeting a client's financial needs. Accordingly, Securian seeks to make securities recommendations that are consistent with a client's Characteristics and reasonable guidelines or restrictions provided by a client in writing accepted by Securian. Unless otherwise instructed by the client, Securian will reinvest all dividends and other distributions in client's Account.

Except for the ability to liquidate securities in order to generate cash to pay fees owed by clients, the Program is non-discretionary in nature and trades in a client's Account are executed on a non-discretionary basis. In certain cases, however, clients may expressly grant Securian limited discretionary authority to buy and sell mutual funds and/or exchange traded funds in clients' accounts. Therefore, except as described in the prior sentences, clients in the Program are

required to review and approve Securian's Strategy and security recommendations. Except as described in the prior sentences, Securian will not place securities orders without obtaining the prior approval of clients.

Securian is authorized to follow the instructions of clients in every respect concerning the client's participation in the Program. However, Securian 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.

The Strategies utilized by Securian may vary from client to client. In most cases, Securian will recommend long-positions in mutual funds, exchange traded funds (ETFs), and other equity and fixed income securities. Except where Securian has limited discretion as noted above, clients must decide whether to accept or reject Securian's recommendations.

Mutual fund shares transferred into the Account by a client will be analyzed on a case-by-case basis and may, in the discretion of Securian, be liquidated within sixty days of such transfer, transferred to a separate Securian brokerage account or permitted to be held in the Account. Further, Securian may, in its sole discretion, reject any other type of security that a client wishes to transfer into the Account. Clients are solely responsible for any losses or tax consequences as a result.

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 the Account which become subject to legal notices or proceedings, including bankruptcy proceedings.

Securian's Model Allocation Portfolio System

Securian's Model Allocation Portfolio System ("MAPS") seeks 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 five MAPS 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. MAPS offers the following five 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 MAPS portfolio, 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 MAPS portfolio, and may experience considerable fluctuations in value, especially over the short-term, including loss of principal.

MAPS includes three different allocation strategies for aligning a portfolio with a client’s financial goals:

- Core Allocation Strategy – In this strategy, allocations in each of the five MAPS model portfolios use up to seven investment sub-asset classes.
- Strategic Allocation Strategy – In this strategy, allocations in each of the five MAPS model portfolios use up to 12 of 13 available investment sub-asset classes. The strategic model portfolio allocations seek greater risk-adjusted returns through additional categories of investments.
- Tactical Allocation Strategy – In this strategy, allocations in each of the five MAPS portfolios also use 13 available investment sub-asset classes, but the strategy includes an additional category for more specialized tactical investments to further customize a portfolio. An allocation to tactical investments is intended to create a more efficient portfolio, but it generally increases exposure to risks that apply to any individual sub-asset class. Additional risk may also be incurred because managers of tactical investment vehicles may have broad investment discretion with little restriction as to asset type, market capitalization or investment style. Tactical investment strategies may use speculative techniques such as short sales, investments in derivatives, and the use of long/short strategies, and may also place a greater reliance on a manager’s ability to accurately anticipate the future value of a security or the market.

As a part of educating clients about Securian’s investment advisory services, your financial advisor may provide information explaining how certain combinations of securities may have performed historically. A combination of securities recommended by Securian in accordance with a particular asset allocation but not actually utilized by any Securian client may also be called a “model” or “model portfolio.” Because model portfolio performance does not show the actual, historical performance of any client accounts, it is considered to be “hypothetical performance,” and does not represent or show the investment performance Securian or your Securian advisor achieved as a result of investment advice provided to actual clients. For more information about hypothetical performance, please review the video at <https://www.securian.com/hypothetical-performance-video> and the material found in Exhibit A of this brochure.

Securian's Preferred List Selection Process

When selecting a mutual fund or exchange traded fund for inclusion on the Preferred List, Securian seeks 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 will be introduced to Pershing, LLC ("Pershing") by Securian and settled and cleared by Pershing. Pershing (member FINRA/SIPC) is a global provider of financial business solutions to institutional and retail financial organizations and independent registered investment advisors. Pershing is a subsidiary of The Bank of New York Mellon Corporation. See www.pershing.com for more information about Pershing (Securian makes no representations as to the completeness or accuracy of such materials).

By directing trades to Pershing 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 mark-ups or mark-downs on fixed income and other securities) 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.

Pershing maintains custody of Account assets and performs custodial functions including, 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 the Account are subject to periodic sweeps into a choice of one or more money market funds as Securian may make available from time to time for designation by clients on the brokerage account application. 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. The client receives a separate prospectus relating to the applicable mutual fund(s), which prospectus will contain a complete description of the relevant fees and/or expenses.

Pershing makes available to the client confirmations of each purchase and sale. 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.

Securian has also entered into an agreement with a general administrator for the Account ("General Administrator"), and the General Administrator's functions shall include various administrative services, including making available to Client quarterly reports analyzing the performance of the Account, calculating the Spectrum Fee and directing Pershing to deduct Account fees, and processing, pursuant to the client instructions transmitted by Securian, deposits to and withdrawals from the Account. 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 costs of the execution, clearance and administrative services provided by Pershing and General Administrator are included in the Program Fee and therefore also the total Spectrum Fee, which are described below.

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

Securian Consultants

Certain of the services available under the Program 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.

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 than what 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.

Opening an Account

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

In connection with opening an Account, Securian obtains information regarding the client's investment objective, risk tolerance, time horizon, and other financial characteristics. Based upon the information provided by the client, Securian will develop and recommend an investment strategy and securities for the Account. Except as discussed herein, it is up to the client to decide whether to accept or reject Securian's recommendations.

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. 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

Spectrum Fee

Each client in the Program pays an annualized asset-based fee ("Spectrum Fee") in accordance with the schedule set forth in the Agreement. The Spectrum Fee, which includes the costs of the investment advisory, execution, clearance and administrative services provided by Securian, General Administrator, 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 Pershing and General Administrator) and (ii) the "Consultant Fee," which is the fee charged for the Consultant's services. The Spectrum Fee will not exceed 2.00%.

General Administrator calculates the Spectrum Fee and directs Pershing to deduct the entire Spectrum Fee from Client's Account and pay it to Securian. Pershing retains the portion of the Program Fee due to Pershing for its services. Securian then uses a portion of the Program Fee (which is included in the total Spectrum Fee) to pay General Administrator, and a portion of the Consultant Fee (which is also included in the total Spectrum Fee) to pay its Consultant.

The Program Fee is not negotiable. In contrast, the Consultant Fee portion of the Spectrum 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 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 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.

Client Fees for Accounts Opened Prior to September 15, 2013

Account Assets	Maximum Consultant Fee	Program Fee	Maximum Spectrum Fee
First \$250,000	1.75%	0.25%	2.00%
Next \$250,001 to \$500,000	1.75%	0.20%	1.95%
Next \$500,001 to \$1,000,000	1.00%	0.10%	1.10%
Next \$1,000,001 to \$2,000,000	1.01%	0.09%	1.10%
Next \$2,000,001 to \$3,000,000	1.02%	0.08%	1.10%
Next \$3,000,001 to \$4,000,000	1.03%	0.07%	1.10%
Next \$4,000,001 to \$5,000,000	1.04%	0.06%	1.10%
Next \$5,000,001 to \$10,000,000	1.05%	0.05%	1.10%
Over \$10,000,000	1.10%	0.00%	1.10%

Client Fees for Accounts Opened on or after September 15, 2013*

Account Assets	Maximum Consultant Fee	Program Fee	Maximum Spectrum Fee
First \$250,000	1.75%	0.25%	2.00%
Next \$250,001 to \$500,000	1.80%	0.20%	2.00%
Next \$500,001 to \$1,000,000	1.20%	0.10%	1.30%
Next \$1,000,001 to \$2,000,000	1.01%	0.09%	1.10%
Next \$2,000,001 to \$3,000,000	1.02%	0.08%	1.10%
Next \$3,000,001 to \$4,000,000	1.03%	0.07%	1.10%
Next \$4,000,001 to \$5,000,000	1.04%	0.06%	1.10%
Next \$5,000,001 to \$10,000,000	1.05%	0.05%	1.10%
Over \$10,000,000	1.10%	0.00%	1.10%

* The Maximum Consultant Fee for Account Asset level \$250,001-\$500,000 was corrected due to a typographical error from 1.75 to 1.80. No one was charged the 1.80 Maximum Consultant Fee.

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 Spectrum Fee does not include certain fees and charges associated with securities transactions, including the following: (i) charges imposed by law; (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, unit investment trusts, exchange-traded funds or real estate investment trusts (clients pay a pro-rata portion of such fees, which are in addition to the fees paid to Securian under the Program); and (iii) fees for optional services elected by clients. Pershing also charges interest on any outstanding loan balances to clients who borrow money from it. Clients will also be charged for specific account services, excluding commissions for transactions in client's Account, 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 Securian Account agreement or ask your financial advisor for more information regarding these fees. Additionally, assets in the Account may be designated as Administrative/Non-Managed Assets to aid in the transition of client assets into the model portfolios, as well as to hold certain assets on an ongoing basis. Securian does not provide investment advice on Administrative/Non-Managed Assets, and Administrative/Non-Managed Assets are excluded from the Spectrum Fee calculation.

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 56% of the total compensation a Consultant'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 clients, the Consultant's compensation for the services provided to client 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 Client. 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, 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 \$15,000 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. Securian has adopted policies and procedures to mitigate this conflict for Consultants. In addition to these policies and procedures, a Consultant's recommendation of an advisory program will be reviewed by personnel in Securian's home office to confirm that the program selected aligns with the stated objectives and rationale clients provide to us in the program application paperwork.

Payment of Fees

The Spectrum Fee is payable at inception based on the value of the assets in the Account on the date of inception and quarterly in advance thereafter based on the value of the assets in the Account on the last business day of the prior quarter. The Fee will be calculated by multiplying the Spectrum Fee annual rate as set forth in the Investment Management Agreement by the value of the assets in your account on the last business day of the prior quarter, by the fraction of the number of days in the calendar quarter divided by the number of days in the calendar year (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, except for Administrative/Non-Managed Assets, will be included in determining the value of the Account for the purpose of calculating the Spectrum Fee. Securities not listed on a national securities exchange will be valued in a manner determined in good faith by Securian by consulting other exchanges or validation services.

The Spectrum 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 may, in its discretion and without seeking the prior consent of clients, sell securities to the extent necessary to pay the Spectrum Fee. Such discretion may be exercised only if the free credit balances in a client's Account are not sufficient to pay the Spectrum 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 Spectrum Fee.

Additions may be made at any time and will result in an adjustment to the Spectrum 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 Spectrum 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 to deduct all applicable fees from the client's Account. All such fees will be clearly noted on the client's statements.

Non-Advisory Services for Older Accounts

With respect to accounts opened prior to June 15, 2009 ("Covered Accounts"), the Program also offers three tiers of non-discretionary services based on the level of assets in a client's Covered Account: Spectrum Advisor, Spectrum Advisor Silver, and Spectrum Advisor Gold (collectively the "Tiers"). Clients with Covered Accounts may receive various non-investment advisory benefits and services based on the applicable Tier for their Covered Accounts. More information regarding the Tiers and related services may be found in Securian's former disclosure brochure (Schedule H of Form ADV Part II) for the Program as provided to clients when the clients' accounts were opened. A copy of such brochure may be obtained from the client's Consultant or from Securian.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The minimum account size under the Program is generally \$50,000. Lesser amounts may be accepted in some circumstances. Services under the Program are offered primarily to individuals and certain tax qualified accounts such as individual retirement accounts. Securian reserves the right to reject any client from participating in the Program.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

Under the Program, Securian does not select portfolio managers to manage assets in client Accounts, 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 and portfolio of securities.

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

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Under the Program, Securian does not select portfolio managers to manage assets in client Accounts, nor does Securian or any person supervised by Securian act as a portfolio manager under the Program.

Securian does not provide any information about clients to the Securian Consultants. Clients participating in the Program provide relevant personal information, including investment

objectives, risk tolerance, time horizon and financial and other Characteristics directly to their Securian Consultant.

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, and Strategies.

ITEM 9: ADDITIONAL INFORMATION

A. Disciplinary Information

In our capacity as an investment adviser, 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 Service 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 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 adviser 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”) was previously an investment adviser and broker-dealer affiliated with Securian. As of October 15, 2021, CRI merged into Securian.

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 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

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

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 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.

Effective as of April 1, 2017, 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.

Account Service Fees. Pershing charges Securian fees for certain transactions and services Pershing provides for client accounts, and Securian instructs Pershing to pass certain of these fees through to clients. A full list of the fees passed on to client accounts can be found in Securian's Client Commission and Fee Schedule. For wrap fee programs, including Securian Spectrum Advisor, trading and commission costs are included in the Spectrum Advisor Fee.

Subject to any maximum rates set by Pershing, Securian, in its capacity as introducing broker-dealer, is able to increase the fees above the amount set by Pershing, often to recover Securian's business costs. Securian may also elect to charge the fee as set by Pershing or absorb part or all of a fee. For example, Securian increases the account closing fee to offset the operational cost for Securian to distribute the assets, but Securian absorbs mutual fund and ETF prospectus delivery fees charged by Pershing and does not pass the fee through to clients.

Fees that are increased above the base rate set by Pershing result in increased revenue to Securian. Fees that are absorbed by Securian result in decreased revenue. This presents a conflict of interest for Securian to recommend programs where Pershing is the custodian, as it is able to increase the amount of fee revenue it generates by increasing fees above what is charged by Pershing. Please contact your Consultant or Securian for more information.

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 Spectrum Fee paid under the Program, and are also in addition to any revenue sharing payments that may be received as described above. Effective as of April 1, 2017, for the 12b-1 fees deducted from the assets held in such mutual funds, Securian will credit back to a client's Account such 12b-1 fees received by Securian. 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 AM, an affiliate of Securian’s, serves as investment sub-advisor for certain of the Delaware Ivy Funds and Liberty Street 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 Delaware Ivy Funds and Liberty Street 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 Securian 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

Securian provides compensation to unrelated, third-party entities that are not Securian's supervised persons in exchange for client referrals to Securian's financial planning and investment advisory services. Securian currently maintains agreements with the below entities for the purposes of receiving referrals. Please contact Securian or your advisor for additional information concerning any of the below referral arrangements.

First State Bank and Trust ("First State"). First State is not our supervised person and receives compensation for sales resulting from client referrals it makes to Securian and one or more of its Consultants. First State's principal place of business is located in Bayport, Minnesota.

For clients that are referred by First State and purchase certain financial products or services through Securian, First State receives approximately 15% of the total commissions or fees generated by a Consultant for the sale. First State continues to receive 15% until you close the account or First State no longer has a written agreement with Securian covering the applicable product or service. The compensation paid to First State does not affect the amount you will pay for financial products or services purchased through Securian.

Pioneer Bank ("Pioneer"). Pioneer is not our supervised person and receives compensation from sales resulting from client referrals it makes to Securian and one or more of its Consultants. Pioneer's principal place of business is located in North Mankato, Minnesota.

For clients that are referred by Pioneer and purchase certain financial products or services through Securian, Pioneer receives approximately 15% of the total fees or commissions generated by a Consultant for the sale. Pioneer continues to receive 15% until you close the account or Pioneer no longer has a written agreement with Securian covering the applicable product or service. The compensation paid to Pioneer does not affect the amount you will pay for financial products or services purchased through Securian.

SmartAsset Advisors, LLC ("SmartAsset"). SmartAsset is not our supervised person and receives compensation for client referrals to Securian's supervised Investment Advisor Representatives (IARs) who offer Securian's investment advisory services. SmartAsset is registered as an investment adviser with its principal place of business located in New York, New York.

SmartAsset is paid a flat fee ranging from \$28 - \$695 per referral to a Securian IAR. SmartAsset receives the flat fee whether or not a client decides to engage Securian and its IAR for investment advisory services. The referral fees paid by Securian to SmartAsset do not affect the amount you will pay for investment advisory services.

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.

Uncompensated Referrals from Third Party Service Providers

From time-to-time, financial advisors may make uncompensated referrals to unaffiliated service providers, such as attorneys, accountants, etc. ("Service Providers"), who are not clients or investors of Securian or its financial advisors. Service Providers may also make uncompensated referrals to financial advisors to obtain financial services provided through Securian. Service Providers may indicate approval, support, or recommendation of Securian or financial advisors or describe the Service Provider's experience with Securian or financial advisors when making such referrals. No compensation is paid in exchange for these referrals or recommendations, and there is no mutual understanding of a quid pro quo or promise of future referrals or recommendations in return for these uncompensated referrals. This activity may appear to present a conflict of interest, but Securian has adopted policies and procedures to mitigate this conflict for financial advisors. In addition to these policies and procedures, a financial advisor's recommendations will be reviewed by personnel in Securian's home office to confirm that the recommendation aligns with the stated objectives and rationale clients provide to us in the application paperwork.

For more information about conflicts of interest, please see Item 9(C) titled "Conflicts of Interest, Revenue Sharing, and Other Payments" or contact your financial 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.

EXHIBIT A: HYPOTHETICAL PERFORMANCE INFORMATION

I. INTRODUCTION

Securian Financial Services, Inc. (“Securian”) works with clients like you to provide investment advisory services across the country. As a part of educating clients about Securian’s investment advisory services, your Securian advisor may provide information explaining how certain combinations of securities may have performed historically. A combination of securities recommended by Securian in accordance with a particular asset allocation but not actually utilized by any Securian client may also be called a “model” or “model portfolio.” Because model portfolio performance does not show the actual, historical performance of any client accounts, it is considered to be “hypothetical performance,” and does not represent or show the investment performance Securian or your Securian advisor achieved as a result of investment advice provided to actual clients. If hypothetical performance is not shown to you during the proposal process, this information does not apply.

Your advisor may display model portfolios composed of indices if you are considering entering into an investment advisory relationship. For proposal outputs based on your specific situation and circumstances, your advisor will populate the model portfolio with specific securities, such as mutual funds or exchange traded funds (“ETFs”), to show performance. In either case, the performance shown will be hypothetical performance. We have a video that will discuss the approach for model portfolios using indices, but similar processes are used for proposal outputs.

To watch a video regarding hypothetical performance, please go to this link: <https://www.securian.com/hypothetical-performance-video>. It is important for you to listen carefully to the information presented in this video so that you can independently analyze this information and understand the risks and limitations of our presentations displaying hypothetical model performance. If after watching this video you have questions, please contact your Securian advisor.

II. MODEL CONSTRUCTION

Securian uses a resampled mean-variance optimization process for creating and evaluating our Model Allocation Portfolio System (“MAPS”) portfolios using indices. At a high level, mean-variance optimization strives to maximize the expected return for a given level of risk or conversely minimize the volatility for a given level of return. The output of this process is an efficient frontier, a series of portfolios that are constructed from the possible combinations of asset classes that maximize the trade-off between risk and return. The MAPS model portfolios represent five portfolios that were selected from that efficient frontier that have an approximately equal shift between equities and fixed income between each of the five portfolios selected. The inputs to the process are return and standard deviation for each asset class based on representative indices, as well as a correlation matrix of the asset classes. To ensure that every selected asset class has a material contribution to the portfolio, there is a minimum allocation of 3% required for inclusion.

One of the critical components to mean-variance optimization is setting appropriate inputs. The asset classes selected for inclusion cover US and International stocks across market cap and style segments. Additionally, fixed income indices representing investment grade bonds and high yield bonds across differing regions and durations are included. Our starting point for optimization uses historical index data. In addition, we conducted optimizations based on an internally derived Capital Asset Pricing Model framework to estimate risk and return, as well as long-term capital market assumptions provided by several asset management companies. Securian uses multiple sets of inputs to address potential limitations of any one model. In addition, Securian applied some constraints on the optimization process to ensure that the resulting portfolios are reasonably well diversified. Optimizing on a single set of inputs in an unconstrained process can lead to portfolios that are efficient but generally not sufficiently diversified to be practical from an implementation standpoint and the process employed here was intended to control for that limitation.

Securian arrives at specific model asset allocations by using software that considers for each asset class its historic returns, level of annual variation (standard deviation), how the various asset classes have moved in relation to one another (correlations) and current trends. The backtesting process discussed below helps define the specific model allocation percentages. The return numbers for each of the indices included in a model are derived by using Morningstar Direct software to calculate the various time period returns.

When model portfolio performance results are shown, it (i) assumes that each asset class has been in the model, in the percentages indicated, throughout the reporting period, (ii) represent the blended weighted returns of the indices for the asset classes included in the model during such periods, and (iii) are rebalanced back to the original model on a daily basis. Different methodologies would have led to different performance results.

In addition, asset allocation models, in general, rest on a number of important assumptions that often are not accurate in the real world, including the following:

- Returns from assets are distributed normally.
- Correlations between asset classes are fixed and constant forever
- All investors act rationally and are risk averse.
- All investors act to maximize returns.
- All investors have access to the same information at the same time.
- The cost pertaining to taxes and trading is not considered while making decisions.
- All have the same views on the rate of return expected.
- Investors alone are not sizeable and capable enough to influence the prices prevailing in the market.
- There are no taxes or transaction costs.
- Unlimited capital at the risk-free rate of return can be borrowed.

Fundamentally, such models show future expected returns, based on mathematical calculations based on past data. In this respect, the risk, return and correlation measures used by such models are based on expected values. Such measures often do not capture the true statistical features of the risk and return which often follow highly skewed distributions, which means the measures can give rise to reduced volatility and inflated growth of return. In addition, the expected values may fail to take account of new circumstances that did not exist when the historical data were generated. The foregoing assumptions should be taken into account when assessing the hypothetical performance returns that are shown.

As noted above, the figures show performance that was achieved through the retroactive application of a model designed with the benefit of hindsight, a process known as “backtesting.” As a result, Securian had the ability (with the benefit of hindsight) to change the model to obtain favorable performance results. Backtested results have certain inherent limitations. For instance, the results do not represent the impact that material economic and market factors might have had on Securian’s decision making process in connection with Securian’s management of actual accounts during the time shown. There is no assurance that the backtested results could, or would, have been achieved by Securian in connection with Securian’s management of actual client accounts during the time presented. Likewise, there is no guarantee that Securian would have selected the same allocations for the models or for client accounts in connection with Securian’s management of actual client accounts during the period presented. Further, for client accounts managed by Securian during the period shown, the volatility and other characteristics of the securities in their accounts may have varied significantly from those of the indices underlying the model. The models underlying the backtested results may be changed at any time with the benefit of hindsight in order to obtain and show more favorable performance results and the allocations may continue to be tested and adjusted in the future.

III. COSTS

When Securian displays hypothetical model portfolio results using indices, they do not reflect the (i) investment advisory fees and charges that would be charged in connection with the actual management of client accounts by an investment adviser (ii) the custodial, brokerage or execution costs that would be charged by a broker-dealer in executing trades for client accounts or (iii) management fees, transaction costs, internal operating charges and fees that are imposed by collective investment vehicles. When Securian displays hypothetical model portfolio results using mutual funds or ETFs, they do not reflect the (i) investment advisory fees and charges that would be charged in connection with the actual management of client accounts by an investment adviser, or (ii) the custodial, brokerage or execution costs that would be charged by a broker-dealer in executing trades for client accounts. Performance shown for your actual account, and all actual client accounts, will be reduced by the imposition of such fees, charges and costs. Investment advisory fees charged by Securian generally are deducted quarterly, which produces a compounding effect to reduce the total rate of return net of investment management fees. The net compounded impact of the deduction of such fees over time will be affected by the amount of the fees, the time period and investment performance.

For a complete description of all fees, costs, and expenses associated with Securian's investment management programs and brokerage services, please talk to your Securian advisor and refer to Securian's applicable Form ADV Part 2A brochure and the brokerage commission and fee schedule, respectively.

While the model portfolio performance results shown are based on the return of indices, investors cannot invest in indices, which are unmanaged and measure the performance of a basket of securities.

Indices do not reflect management fees of an investment adviser or transaction costs associated with purchasing or selling securities.

IV. RISKS AND LIMITATIONS

Past performance is not indicative of future results and is no guarantee of future performance. Clients may lose money by having their accounts managed in accordance with the models and actual performance of individual client accounts may be materially lower than the model portfolio performance that is shown. Other performance calculations will produce different results. Securian presents model returns without provision for federal or state taxes.

Hypothetical performance is presented for informational purposes only. Under no circumstances does hypothetical performance represent a recommendation to buy or sell securities. Model characteristics are derived using current data available from independent research resources that are believed to be accurate.

V. QUIZ

To confirm your understanding of our hypothetical model portfolio performance, consider the following true/false quiz.

TRUE OR FALSE QUESTION 1: Our hypothetical model portfolio performance shows how your advisor has performed in the past?

ANSWER: False

Our hypothetical model portfolio performance shows how indices chosen today would have performed in the past or how a combination of indices chosen today would have performed in the past. This is not reflective of the performance track record of Securian or your Securian advisor.

TRUE OR FALSE QUESTION 2: Hypothetical model portfolio performance can be calculated in different ways?

ANSWER: True

There are multiple ways model portfolio performance can be shown. When reviewing hypothetical model portfolio performance, it is important that you review the methodology for calculating the performance to understand whether it is realistic and its limitations and risks.

*When Securian presents hypothetical model portfolio performance, the results shown (i) assume that each asset class has been in the model, in the percentages indicated, throughout the reporting period, (ii) represent the blended weighted returns of the **indices** for the asset classes included in the model during such periods, and (iii) are rebalanced back to the original model on a daily basis. Different methodologies would have led to different performance results.*

Securian arrives at specific model asset allocations by using software that considers for each asset class its historic returns, level of annual variation (standard deviation), how the various asset classes have moved in relation to one another (correlations) and current trends. The backtesting process helps define the specific model allocation percentages. The return numbers for each of the indices included in a model are derived by using Morningstar Direct software to calculate the various time period returns.

The hypothetical performance displayed for our model portfolios is based on the performance of indices. For proposal outputs, which are based on your specific situation and circumstances, your advisor will populate the model with specific securities, and the hypothetical performance shown will be based on the historical performance of those securities, rather than on the performance of indices.

TRUE OR FALSE QUESTION 3: You can expect to receive similar results in your account to the hypothetical performance shown?

ANSWER: False

The hypothetical model portfolio performance presented should not lead clients to form any expectation as to how their accounts will perform. The hypothetical performance shown is created with the benefit of hindsight, so it should not be interpreted as an indication of Securian's or your Securian advisor's performance or ability. Rather, it is simply the historical data for allocations selected with the benefit of hindsight. Section II provides an explanation of how Securian calculates its hypothetical model portfolio performance.

Hypothetical performance is NOT:

- *Performance that has been ever achieved by a client nor will be received by a client*
- *A representation of Securian's or your Securian advisor's ability to select securities or forecast market conditions.*

TRUE OR FALSE QUESTION 4: It is important not to select securities just because they have performed well over a selected time period in the past?

ANSWER: True

Selecting securities just because they have performed well in the past is known as "chasing returns." and may not lead to success. When developing hypothetical performance, if an adviser uses securities that have historically performed well, the hypothetical results will typically appear unrealistically positive.

TRUE OR FALSE QUESTION 5: There are no risks or limitations to using hypothetical performance information in making investment decisions.

Answer: False

There are many risks and limitation to using hypothetical performance information in making investment decisions, including but not limited to:

- *hypothetical performance rests on a number of assumptions that may prove to be inaccurate or to vary considerably from the actual management of client accounts (e.g., hypothetical performance does not reflect cash flows into or out of the portfolio), which can cause the results to be of limited value and/or to diverge significantly from the results actually achieved by clients. See a discussion above of the assumptions used to construct the hypothetical performance results in Section II.*
- *where an investor does not have the financial expertise or resources to scrutinize hypothetical performance and the underlying assumptions used to generate model portfolio performance, the investor is more likely to be misled about performance expectations*
- *an investor could be misled to believe something about the adviser's experience or ability that is unwarranted*

VI. SUMMARY

When selecting an investment adviser, it is critical that you do not just consider the historical performance of the adviser or a model portfolio's hypothetical performance from the adviser. Many other factors can be important such as:

- the experience of the personnel of the investment adviser;
- whether the investment adviser uses a "top down" or "bottom up approach" to security selection;
- whether the investment adviser has managed assets for clients over multiple economic cycles; and
- how well the investment adviser sticks to its investment philosophy and objective and manages style drift, diversification, asset allocation, security selection, cash management and large inflows into and outflows out of the portfolio.

Successfully completing this learning module helps equip you with the resources and financial expertise to independently analyze our hypothetical performance information and understand the risks and limitations of these types of presentations. If you still have questions, please consult with your Securian advisor.