



## Brochure Supplement for: **Jason M. Silverberg**

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**Securian Financial Services, Inc.**

400 Robert Street North  
St. Paul, MN 55101  
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*Last Revision Date:  
December 30, 2019*

**This Brochure Supplement provides information about your financial advisor that supplements the separate Brochure or Wrap Fee Program Brochure describing the investment advisory services offered by Securian Financial Services, Inc. ("Securian"). You should have received a copy of that Brochure. Please call Securian's Service Center at 1-800-820-4205 if you did not receive Securian's Brochure or Wrap Fee Program Brochure or if you have any questions about the contents of this Supplement.**

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

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



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## **Educational Background and Business Experience**

Jason M. Silverberg – year of birth: 1983

### **Formal Education**

*University of Maryland, College Park, Robert H. Smith School of Business*

*Bachelor of Science Degree – Finance*

### **Business Background**

*2005 - Present – Financial Advisor, Financial Advantage Associates*

### **Designations**

#### **CLU® – Chartered Life Underwriter**

*The Chartered Life Underwriter designation provides advisors with in-depth knowledge on the insurance needs of individuals, business owners and professional clients, offering insights into the life insurance business, its importance to the economy, its operation and distribution systems. To earn this designation the advisor must have three years of full-time business experience and complete and pass 8 courses (with exams) on the following subject matter: insurance planning, business planning, estate planning, and the financial planning process. Additionally, advisors must abide by a code of ethics and complete continuing education requirements.*

#### **ChFC® – Chartered Financial Consultant**

*The Chartered Financial Consultant designation provides an advisor with a comprehensive understanding of key financial planning principles. To earn this designation the advisor must have three years of full-time business experience and complete and pass 9 courses (with exams) on the following subject matter: insurance planning, income taxation, retirement planning, investments, and estate planning. Additionally, advisors must abide by a code of ethics and complete continuing education requirements.*

#### **CFP® – CERTIFIED FINANCIAL PLANNER™**

*The CERTIFIED FINANCIAL PLANNER™ designation provides an advisor with the ability to apply financial planning concepts to real-life financial planning situations. To earn the CFP® an advisor must have a Bachelor's Degree, have qualifying full-time financial planning related experience, and complete course work in the following areas: insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. The advisor must pass a comprehensive examination. Additionally, advisors must abide by a code of ethics and complete continuing education requirements.*

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## Disciplinary Information

Financial Advisors are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of their integrity with respect to providing you investment advice.

Your financial advisor does not have any disclosable legal or disciplinary event(s).

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

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## Other Business Activities

In addition to providing the investment advisory services described in Securian's Brochure or Wrap Fee Program Brochure, your financial advisor may also separately engage in the sale of mutual funds and other securities, including variable insurance products, as a registered representative of Securian. When selling variable insurance products, your financial advisor also acts as an insurance agent for each issuer of such variable insurance products, including Securian's affiliated life insurance company, Minnesota Life Insurance Company ("Minnesota Life"). Your financial advisor may only sell variable insurance products offered through Securian, but is not required to sell variable products issued by Securian's affiliate, Minnesota Life. Your financial advisor may also provide occasional investment advice to clients that is incidental to the brokerage services provided and for which the financial advisor does not receive any special compensation.

In your financial advisor's capacity as a Securian registered representative, your financial advisor will receive commissions or other forms of compensation from Securian for such securities brokerage services. Securian and its affiliated life insurance company also jointly sponsor a field recognition program under which they award non-cash credits to your financial advisor for the sale of variable insurance products and other investment products and services, including investment advisory services. These credits allow your advisor to attend conventions and other meetings sponsored by Securian and its affiliated life insurance company and cover such things as paid travel and accommodations at such conventions and meetings.

In accordance with rules of the Financial Industry Regulatory Authority (FINRA), these non-cash benefits are based on the total production of each financial advisor with respect to all products (in the same category) sold through Securian, and the credit awarded for each product sold in a category is equally weighted, without regard to the product's issuer or its affiliation with Securian.

Registered representatives are required to recommend only those securities transactions that are suitable for a customer, based on the customer's investment objectives and financial circumstances. Securian reviews all recommendations by its registered representatives to ensure that such recommendations are suitable. In addition, when acting as an investment advisor representative offering the investment advisory services described in Securian's Brochures, your financial advisor is required to act in your best interests. Securian also monitors your financial advisor's investment advisory activities for compliance with this obligation.

**Separate from your financial advisor's relationship with Securian, your financial advisor engages in other business activities that are not regulated or supervised by Securian. The**

following non-Securian activities involve at least 10% of your financial advisor's time or represent at least 10% of your financial advisor's income:

- The sale of the following products: fixed life insurance, disability insurance, property and casualty insurance, long-term care insurance, health insurance and/or group benefits.

Your financial advisor is compensated for such activity by the unaffiliated businesses offering such services or by the individuals seeking such services, and not necessarily by Securian.

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## **Additional Compensation**

Your financial advisor is compensated by Securian as a result of your engaging Securian to provide investment advisory services to you. The amount of that compensation may be more for some of Securian's programs than for others, or more than what your financial advisor would earn if you paid separately for services that Securian may bundle together (e.g. paying separately for investment advice and brokerage services).

### **Non-Cash Compensation from Securian or Our Affiliates**

As described above, Securian and its affiliated life insurance company award credits to your financial advisor for the sale of investment advisory services, as well as for sales of variable insurance products and other securities, that allow your financial advisor to attend conventions and other meetings sponsored by Securian and its affiliated life insurance company, including paid transportation, hotel accommodations, and meals at such conventions and meetings.

All credits for products in the same category are equally weighted, so that products issued by affiliated companies do not receive greater credits than comparable products issued by unaffiliated companies.

Your financial advisor is also eligible for financing arrangements, no-cost training, group health and/or life insurance benefits, retirement benefits, deferred compensation benefits, and other benefits from Minnesota Life.

### **Non-Cash Compensation from Third Parties**

In connection with the investment advisory services offered by Securian, certain third parties (e.g. portfolio managers, investment managers, sub-managers, custodians, or clearing brokers) may provide other non-cash benefits to your financial advisor, such as occasional meals or tickets to sporting or entertainment events. In addition, some of those third parties sponsor or participate in product conferences or training events and, with Securian's approval, may provide your financial advisor with paid transportation, hotel accommodations and meals for such events.

### **Marketing & Other Assistance**

Third party service providers in some of Securian's investment advisory programs may provide your financial advisor with additional financial support by reimbursing your financial advisor for certain marketing related expenses, such as client seminars, client appreciation events, and donations to charities or charitable events. In general, such reimbursement or donations create a potential conflict of interest for your financial advisor, but Securian seeks to limit such conflicts by maintaining policies that monitor the amount of financial support your financial advisor may receive.

For more information about the other compensation and the benefits received by your financial advisor, please contact your financial advisor.

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## Supervision

Your financial advisor is supervised by Jon Abbett, Managing Partner, 301-610-0071.

Securian has established and maintains policies and procedures reasonably designed to detect and prevent violations of the Investment Advisers Act of 1940 and rules and regulations related to that Act. These include a Code of Ethics, described in Securian's Brochure or Wrap Fee Program Brochure. Securian also utilizes an internal testing process in conjunction with regular audits to supervise its financial advisors, including your financial advisor. Pursuant to these policies, Securian reviews the recommendations of your financial advisor for suitability. Securian also monitors your financial advisor's investment advisory activities and receipt of cash and non-cash compensation to disclose conflicts of interest or avoid them.

These policies and procedures are designed to prevent your financial advisor from acting in any way that is inconsistent with Securian's legal obligations to you, including the requirement that your financial advisor place your interests first.

**Securian Financial Services, Inc.**  
[securian.com](http://securian.com)

Securities Dealer · Registered Investment Advisor · Member FINRA/SIPC  
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Regulation Best Interest Disclosure  
for  
Securian Financial Services, Inc.

**Table of Contents**

Introduction

- I. Material Facts Relating to the Scope and Terms of the Relationship with the Retail Customer
  - A. Financial Professional Status
    - 1. Registered Representatives
    - 2. Insurance Agents
    - 3. Investment Advisor Representatives
    - 4. Limitations on Financial Professionals
  - B. Services, Fees, and Costs of Each Capacity
    - 1. Registered Representative of Securian as a Broker-Dealer
    - 2. Fees and Costs of Accounts, Transactions and Holdings for Broker-Dealer Accounts
    - 3. Insurance Agent of Various Insurance Agencies
    - 4. Investment Advisor Representative of Securian as a Registered Investment Adviser
- II. Conflicts of Interest

**Introduction**

Securian Financial Services, Inc. (“Securian,” “we,” “us,” “our”) is registered with the Securities and Exchange Commission (“SEC”) as both a broker-dealer and an investment adviser. Our brokerage and investment advisory services and fees differ, and it is important for retail customers (“you” or “your”) to understand these differences. Free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

Depending on your needs and your investment objectives, we may assist you with brokerage services, investment advisory services, or both. There are important differences between brokerage and advisory services, including their costs, the services we provide, and the rules that govern them. You should carefully consider these differences when deciding which type, or combination of types, of services and accounts are right for you.

The financial professionals associated with Securian (“Financial Professional,” “FP” or “they”) are authorized to act as registered representatives, and may also be authorized to act as investment advisor representatives.

**I. Material Facts Relating to the Scope and Terms of the Relationship with the Retail Customer**

Financial Professionals interact with prospects and clients in different capacities, and each capacity allows Financial Professionals to provide different products and services. A Financial Professional cannot sell products or services if the Financial Professional does not have the appropriate registrations to provide the products and services. A Financial Professional’s obligations to you will differ depending on the role of the Financial Professional and the capacity in which the Financial Professional is acting.

## **A. Financial Professional Status**

### **1. Registered Representatives**

When Financial Professionals provide the following products and services to you, they are acting in their capacity as registered representatives of Securian as a broker-dealer:

- Brokerage accounts;
  - Direct mutual funds (e.g., an account held directly at a mutual fund company);
  - 529 plans
  - Variable annuity and life insurance products;
  - Indexed annuity and life insurance products\*; and
  - Fixed annuity products\*.
- \*Note, these are non-registered products sold and supervised through Securian as a broker-dealer.

For the last three bullets in the list above, Financial Professionals also act as insurance agents of Securian.

### **2. Insurance Agents**

When Financial Professionals provide the following products to you, they are acting as insurance agents in relation to various insurance manufacturers and insurance agencies:

- Fixed life insurance
- Term insurance
- Disability insurance
- Long term care insurance

Financial Professionals may sell the above products directly to clients without direct involvement of Securian, in that case, you should look to those product providers for information similar to that which is provided in this Regulation Best Interest Disclosure (“Disclosure”).

### **3. Investment Advisor Representatives**

When Financial Professionals provide the following products and services to you, they are acting as investment advisor representatives of Securian’s capacity as a registered investment adviser:

- Investment management programs, including turnkey investment management programs, and advisor directed asset management programs;
- Financial planning services for individuals and businesses; and
- Fiduciary and non-fiduciary services to retirement plans.

### **4. Limitations on Financial Professionals**

Not all of our Financial Professionals can offer the full range of investments and services we offer. For instance, some of our Financial Professionals are licensed to offer broker-dealer products and services

only, whereas some of our other Financial Professionals are licensed to offer both broker-dealer and advisory services. In addition, some of our Financial Professionals are licensed to offer only certain types of investments, such as mutual funds, and are unable to offer the full range of investments we make available. If your Financial Professional is limited to offering broker dealer products and services only, or only certain types of investments, he or she will disclose this limitation at the outset of your relationship with us, and before making a recommendation to you. In such circumstances, this is a material limitation on the securities or investment strategies that your Financial Professional may recommend to you, and you should discuss any such limitations with your Financial Professional. In addition, you may research your Financial Professional's experience and licenses on FINRA's BrokerCheck website at <https://brokercheck.finra.org/>.

## ***B. Services, Fees, and Costs of each Capacity***

### **1. Registered Representative of Securian as a Broker-Dealer**

Services. When acting as registered representatives of Securian, Financial Professionals analyze your individual circumstances, specifically considering your investment objective, risk tolerance, time horizon, and other pertinent financial characteristics to determine which of the products Securian makes available meet your financial needs. While we offer a wide range of investments, *Securian limits the investment, life insurance, annuity, and retirement products available to clients.* For instance, we do not offer all mutual funds from every single mutual fund company issuer, or every type of ETF. We also do not offer every type of insurance product or college savings plan. This means that our Financial Professionals are limited to recommending only those investments that we have chosen to offer. This is a limitation on the securities or investment strategies that our Financial Professionals may recommend to you.

Products available to registered representatives, including those manufactured by affiliates, are subject to a due diligence process that reviews the costs, benefits, and client segment, ensuring all products available meet Securian's standards. *As with any investment in securities, performance will fluctuate and are subject to risk of loss. Insurance guarantees are backed by the claims paying abilities of the manufacturing insurance company.*

In their registered representative capacity, Financial Professionals are authorized to provide and sell securities products and to provide related brokerage services, including using financial tools intended to provide guidance with respect to a transaction or the allocation of funds or securities. Depending on the securities registrations of your Financial Professional, the Financial Professional is *limited in* the types of securities that the Financial Professional may recommend. Financial Professionals may also offer incidental investment advice (but not financial planning or other investment advisory services) with regard to recommendations to purchase or sell such securities products. No additional fee is charged for incidental advice nor do Financial Professionals receive any special compensation for providing such advice.

*The securities products sold to you by registered representatives are NOT subject to any ongoing monitoring.*

Limitations on Products and Services. Given the wide range of our broker dealer products and services, we do not have many material limitations on the type and scope of our services. For instance, we do not limit our investment offerings to specific asset classes, or to only those investments with third-party



arrangements such as revenue sharing payments or mutual fund shareholder servicing fees. In addition, we do not limit our investment offerings to a select group of issuers. Within each product type, we offer products from a variety of issuers. There are no minimum account sizes (although some of the investments you can purchase through us have minimum investment requirements) or requirements to maintain an account.

We are a full-service brokerage firm, and are not a “discount” brokerage firm. Given the wide range of broker dealer products and services we and our Financial Professionals offer you as a full-service brokerage firm, we do not offer discounted brokerage commissions. This is a limitation on our services.

## **2. Fees and Costs of Accounts, Transactions and Holdings for Broker-Dealer Accounts**

This section provides information about the material fees and costs associated with your broker-dealer account, transactions, and holdings. Because our fees vary depending on the specific transaction or service provided, the information below provides a general description of the fees and costs associated with your account, and then the fees and costs associated with transactions and investment holdings that our Financial Professionals may recommend in their Registered Representative capacity. The specific details related to the fees and costs of the accounts and transactions can be found on the website linked at the end of this document and are also disclosed within the account opening paperwork. With respect to the specific details of the fees and costs of your holdings, that information can be found in the applicable offering documents/prospectuses that are linked to below.

Accounts. You must first open an account with us to use our broker-dealer services. We offer an array of account types with different features and benefits that are intended to address different needs and objectives of our retail customers. When opening an account with us, you may choose between many different options or account types for your broker-dealer or commission-based account, including: accounts held with our clearing firm or directly held accounts, such as education accounts (e.g., college savings plans); retirement accounts (e.g., IRA accounts); and certain specialty accounts (e.g., margin accounts), life insurance, or annuities.

Depending on the type of account you open, you will pay certain fees and costs associated with your account and holdings. The fees associated with your account and holdings are typically paid annually, although some account-based fees are associated with specific transactions. In some cases, the fees and costs associated with your account and holdings are assessed indirectly by third-parties, such as custodial firms or clearing firms, and then we pass along a portion of these fees to you. These fees do not change the compensation to either Securian or your Financial Professional.

Highlighted below are types of administrative fees and costs charged by clearing firms associated with commission-based brokerage accounts:

*Account Maintenance Fees* – Annual fee charged for maintaining a brokerage account with us. This account maintenance fee compensates us for certain maintenance services that we provide to brokerage accounts and reimburses us for certain operational expenses that we incur in maintaining these accounts with us.

*Account Transfer Fees* – A one-time fee to reimburse us for the costs associated with transferring an account to another broker-dealer. The account transfer fee includes fees

associated with the Automated Customer Account Transfer System, commonly referred to as the ACAT fee.

*Account Termination Fees* – A one-time fee to reimburse us for the costs associated with terminating an account with us.

*Margin Fees* – Fees charged for our margin services, where our clearing firm extends credit (a loan) to a customer for the purpose of buying securities. Margin fees, which are typically the interest associated with the margin loan, compensates our clearing firm and us for the cost and risk of lending money to customers.

*Wire Transfer Fee* – A one-time fee charged to wire cash from a client account to another account held outside our firm.

*More Information* – More information about the fees and costs associated with your brokerage account and described generally above is available in the schedule of fees and costs in your brokerage agreement with us.

Transactions. If you purchase securities from Securian through a brokerage account, Securian will charge you commissions or sales loads related to those securities transactions, including markups applicable to certain securities, and will pay Financial Professionals a portion of those commissions or sales loads, or markups. For brokerage accounts, any transactions fees will be deducted from your account as they are incurred.

If you purchase any insurance product, the insurance company will pay the Financial Professional a commission and/or other fees. Insurance products are subject to lapse and surrender if premium payments are inadequate. Insurance products are also subject to restrictions such as surrender periods and investment option limitations depending on the product and/or riders selected. Life insurance products contain fees, such as mortality and expense charges which will be deducted from the policy on a monthly basis.

Whether as a registered representatives or insurance agents, Financial Professionals are eligible for marketing assistance and other cash and noncash benefits as discussed in the Description of Conflicts of Interest section below based on the implementation of the recommendations provided to you. Additional information regarding these conflicts can be found on Securian's website, <https://www.securian.com/about-us/affiliates/securian-financial-services/strategic-partners-program.html>.

Holdings. Investments that are interests in investment funds, such as mutual funds and unit investment trusts, or products, such as college savings plans and variable insurance products, bear ongoing fees and expenses that are embedded into the cost of the investment holding. You pay these ongoing fees and expenses indirectly because they are factored into the cost of the investment. More information about ongoing fees and expenses associated with investment funds and products is available in the fund or product prospectus.

The fees and costs vary among the investment funds and products. The fees and costs section in the investment's prospectus section contains the fee and cost information regarding the types of transactions and investment holdings generally purchased or traded by our retail customers.

Please see the referenced linked materials for an example of the impact of fees over time.

### **3. Insurance Agent of Various Insurance Agencies**

Financial professionals are state licensed insurance agents appointed with various insurance companies. (Your Financial Professional can identify which states they are licensed in and describe which insurance companies they are appointed with.) When acting as an insurance agent, Financial Professionals analyze your individual circumstances, specifically considering your insurable needs or desire for guaranteed income to determine which of the insurance products your financial professional is licensed to provide meets your insurance need.

Insurance Agent Scope of Services. For recommendations of fixed annuities<sup>1</sup>, indexed life<sup>1</sup>, indexed annuities<sup>1</sup>, variable life, and variable annuities, your financial professional acts as both an insurance agent and a Registered Representative of Securian. For these specific products, please refer to the section above entitled “Services as a Registered Representative of Securian Financial Services.” Financial professionals may also use analytical tools designed to help you determine your insurance needs.

*The insurance products sold to you by financial professionals acting in their capacity as an insurance agent are NOT subject to any ongoing monitoring.*

In their capacity as an insurance agent, financial professionals are eligible for marketing assistance and other cash and noncash benefits as discussed in the Description of Material Conflicts of Interest section above based on the implementations of the recommendations that the financial professional provides to you. Additional information regarding these conflicts can be found on Securian’s website, <https://www.securian.com/about-us/affiliates/securian-financial-services/strategic-partners-program.html>.

Basis for Insurance Recommendations. As an insurance agent, financial professionals will analyze your individual circumstances to determine which of the products that Securian makes available to its financial professional meets your insurance needs, considering any applicable state insurance suitability or best interest laws. *Securian limits the insurance products available to clients.* Securian only makes products available, including some manufactured by affiliates, that pass a due diligence process that reviews the costs, benefits, and client segment, ensuring all products available meet Securian’s standards.

*Insurance guarantees are back by the claims paying abilities of the manufacturing insurance company.*

Costs. *If you purchase any insurance product from your Financial Professional, the insurance company will pay them a commission and/or other fees. Insurance products are subject to lapse and surrender if premium payments are inadequate. These costs are illustrated in the insurance illustrations for the product(s) that you are considering*

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<sup>1</sup> Note, these are non-registered products sold and supervised through Securian as a broker-dealer.

#### **4. Investment Advisor Representative of Securian as a Registered Investment Adviser**

When acting as an investment advisor representative of Securian, Financial Professionals analyze your individual circumstances, specifically considering investment objective, risk tolerance, time horizon, and other pertinent financial characteristics to determine which of the investment advisory products Securian makes available may meet your investment advisory needs. Investment recommendations made by Securian's Investment Advisor Representatives for use in investment advisory programs are subject to due diligence process described in Securian's brochures prepared in accordance with Form ADV Part 2A and Form ADV Part 2A, appendix 1. Securian limits the use of third party sponsored investment advisory programs made available to clients. Allowed third party sponsored investment advisory programs pass a due diligence process that reviews the investment analysis, compliance, and operational review to help ensure that these programs are consistent with Securian's fiduciary duty to clients.

As with any investment in securities, performance will fluctuate and is subject to risk of loss.

Investment Management Services. In the case of investment management services, depending on the program you select, Financial Professionals help you select model portfolios, third party money managers or specific securities *limited to* equities, corporate bonds, U.S. government bonds, mutual funds, exchange traded funds, closed-end funds, municipal securities and liquid securities. Recommendations to purchase securities within investment advisory accounts are based upon due diligence and principles of modern portfolio theory, including asset allocation and diversification.

For investment advisory accounts sponsored by Securian, you must open a brokerage account through us in order to participate in those investment advisory programs. Financial Professionals monitor the investments held in this brokerage account, which is established to support our own advisory programs, on an ongoing basis as part of Securian's advisory services. The frequency and limitations of this account monitoring depend on the advisory program that you select and on your financial needs.

Securian also makes available accounts held and managed by third party asset managers. Financial Professionals will help you select models and/or managers used by these third party asset managers. Financial Professionals monitor these programs on an ongoing basis.

Securian does not monitor any other accounts (besides your advisory account) as part of our advisory services.

Costs of Investment Management Services. For investment management services, you will be charged fees for services in accordance with the fee schedules described in the client disclosure document (Form ADV Part 2A and Form ADV Part 2A, Appendix 1, as applicable), and Securian will then use a portion of those fees to compensate Financial Professionals. These fees are typically deducted from your account on a quarterly basis unless you have made separate arrangements to pay this fee.

Investment Advisor Representative will qualify for certain additional marketing assistance and other cash and noncash benefits as discussed in the Description of Conflicts of Interest section above based on the implementations of the recommendations that your Securian Financial Professional has provided you. These conflicts of interests are disclosed in greater detail in the Conflict of Interest Section of the Brochure and or Firm Brochure.

For more information, please see the brochures that Securian prepares in accordance with Form ADV Part 2A and Form ADV Part 2A, appendix 1.

Financial Planning Services. Securian provides financial planning services primarily to individuals. Individual financial planning involves a variety of services, regarding the management of financial resources based upon your needs and objectives. Your Financial Professional will (i) conduct an initial interview to determine your concerns and planning needs, (ii) assist you in selecting the specific financial planning services needed, (iii) negotiate an appropriate fee for such services, (iv) schedule additional consultations to discuss your needs and objectives, (v) gather, review and analyze relevant information and (vi) summarize your situation and make general written recommendations to address your concerns and objectives. You may elect to receive either “comprehensive” or “specialized” planning services. The analyses and recommendations prepared in connection with the comprehensive financial planning program will seek to address the following: financial position, investment planning, tax strategies, protection planning, retirement planning, and estate planning. With specialized planning services, you elect which of the previously described services you wish to receive. Your Financial Professional will work with you to determine which services best meet your needs.

In the case of financial planning services, Securian’s investment advisory relationship with you terminates with the delivery of the financial plan, as do the fiduciary duties that Securian and the Financial Professional owe you in such a relationship. For ongoing financial planning services, the services continue until either party terminates the relationship. Financial plans delivered through Securian include various recommendations and planning strategies for your assets, including allocations among generic product or account types, but they do not include recommendations to buy or invest in specific products or accounts.

Costs of Financial Planning Services. Individual financial planning or business financial planning services are generally provided in exchange for an hourly fee not to exceed \$500 per hour or a fixed fee. Retirement account portfolio monitoring and allocation recommendation services (provided as a separate individual financial planning service) may in some cases be provided in exchange for a payment equal to a percentage of the assets held in the client’s retirement plan account for which such services are provided (client must provide client’s financial professional with a copy of official account statement within seven days of receipt by client). In each case, fees are negotiable, and they may vary from client to client based upon the complexity of the client’s financial position as well as the client’s financial objectives.

A portion of the fee is generally paid in advance, though fees for retirement account portfolio monitoring services are payable either in advance or arrears as negotiated between you and your Financial Professional. The actual amount of any fee paid in advance is negotiated between you and your Financial Professional, subject to limitations imposed by Securian. In no event, however, are fees of more than \$1,200 required to be paid six months or more in advance of performance of services by Securian.

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

For more information, please see the brochures that Securian prepares in accordance with Form ADV Part 2A.

## II. Conflicts of Interest

Securian wants you to be aware of our compensation arrangements and the potential for those arrangements to create conflicts of interest related to your investment account(s). A “Conflict of Interest” arises when an economic benefit exists which could cause either us or a Financial Professional to put our interests and/or the interests of the Financial Professional ahead of your interest. As required under Regulation Best Interest, Securian has policies and procedures in place to mitigate the influence of these conflicts.

Some of these conflicts exist between retail customers and both Securian and our Financial Professionals, while others exist between retail customers and Securian alone or between retail customers and Financial Professionals alone. The section below discloses material facts relating to these conflicts so that you are able to make an informed decision regarding any recommendation a Financial Professional provides you. Set forth below is a description of our Conflicts of Interest that exist with all investors utilizing Securian accounts:

### *Conflicts for Our Firm and Our Financial Professionals*

- **New Client and New Funding Conflicts:** Securian and Financial Professionals only receive compensation when you open or make subsequent payments to your account. Securian and Financial Professionals, therefore, have a conflict of interest and will earn no money if you do not open or make payments to your account. For example, if you decide to retain investments in an existing securities or other account not offered through us and do not open or make payments into one of our accounts, Securian and the Financial Professional will receive no compensation.
- **Limited Products and Services Conflicts.** Securian and Financial Professionals can only offer you certain types of investments or insurance products and services related to your account.
- **Differential Compensation Conflicts.** Securian and Financial Professionals also receive different types and amounts of compensation depending on which product or service you choose for your account. Securian and Financial Professionals will receive higher compensation on some products than on others. Products and advisory services costing more result from additional training, expertise and time required to offer those products and services. In addition, the amount of compensation paid to Financial Professionals by Securian varies based on each Financial Professional’s total revenue during the preceding twelve months.

Depending on the product or service recommended, Securian and Financial Professionals may also have one or more of the following conflicts of interest:

- **Proprietary Products.** Certain products or services recommended by Securian and Financial Professionals are issued, sponsored or managed by Securian’s affiliates or related entities, including Minnesota Life Insurance Company (Minnesota Life), Securian Life Insurance Company, Securian Asset Management, Inc. and Securian Trust Company. In addition to the compensation received by Securian and Financial Professionals when these products are recommended to and purchased by clients, these affiliated entities will receive separate fees and compensation in their role as product provider, sponsor or manager.

- **12b-1 Fees.** Certain mutual fund share classes recommended by Securian and Financial Professionals pay what are called 12b-1 fees. These 12b-1 fees are an expense of the fund, borne by the fund's investors. Securian and Financial Professionals receive 12b-1 fee compensation from some fund transactions and not others, depending on the type of account and share class used. Except for accounts in the Signature and Select/Select Advantage investment advisory programs (where 12b-1 fees are retained by Securian, not financial professionals), 12b-1 fees received in connection with investment advisory accounts are credited back to clients' accounts. In connection with Minnesota Life group variable annuity contracts ("Contracts") recommended by Securian and its advisors, any 12b-1 fees separately received by Minnesota Life are credited by Minnesota Life against Contract charges. Other manufacturers of group variable annuities may treat 12b-1 fees differently, and clients may speak with their Financial Professional for more information.
- **Non-Cash Compensation Incentives.** Securian and Minnesota Life jointly sponsor a variety of programs that provide non-cash benefits to Securian's qualifying Financial Professionals based on sales of both proprietary and non-proprietary products and services. These non-cash benefits include travel and accommodations at training conferences and recognition conventions. Qualification is based on the Financial Professional's total sales or the Financial Professional's total revenue during the qualification period, which in either case is equally weighted within particular product categories established by Securian (e.g., mutual funds, variable annuities) regardless of the product issuer or manufacturer. In addition, Minnesota Life provides retirement, medical and other employee benefits to qualifying Securian Financial Professionals.
- **Share Classes.** For investments with multi-share class structures, such as mutual funds, college savings plans, and variable annuities, we may earn higher commissions, ongoing payments and/or other compensation depending on the share class in which you are invested. Where issuers have multi-share class structures, the lowest-cost share classes may not be available or appropriate to retail investors, due to high minimum investment amounts or account type requirements (e.g., a retirement account or an advisory account), or individual investor consideration (i.e., time horizon).

If a higher cost share class product is recommended by your Financial Professional, it is important that you understand the benefits of the higher cost share class product that is recommended by your Financial Professional. You can find more information about the compensation paid on different share classes in the prospectus for the investment, or by asking your Financial Professional.

- **Rollover Transactions.** When we recommend that you rollover assets from your workplace retirement plan into an IRA account we and your Financial Professional will receive compensation. This compensation creates an incentive to recommend an IRA rollover.
- **Account Types.** We offer a variety of account type arrangements, such as a brokerage account, an account directly-held with the issuer of the investment (or its transfer agent), or an advisory account. Depending on factors such as the type and level of services you require as well as the frequency of trading in your account, one of these account types may be more cost-effective for you than the others. Certain account types will have a higher cost to you over time and will result in higher compensation paid to us and your Financial Professional.

### *Conflicts for Securian Alone*

- **Revenue Sharing.** Certain mutual funds, insurance companies, and third-party sponsors of investment advisory programs our Financial Professionals recommend periodically pay us based on the total amount of sales we make of their investments or the total amount of customer assets we direct to them. These payments are sometimes called “revenue sharing” payments. The companies providing these payments, which Securian may also call “strategic partners,” are also given the opportunity to participate in client and advisor events, educational meetings and conventions, and in return they provide revenue sharing or other marketing support payments that are in addition to compensation for Financial Professionals. Securian receives payments from some product providers and not from others; these payments are not used to compensate Financial Professionals. Securian benefits when you purchase a product from a product provider with whom we have a revenue sharing arrangement. In connection with Minnesota Life Contracts recommended by Securian and Financial Professionals, any revenue sharing payments separately received by Minnesota Life are credited by Minnesota Life against Contract charges. Additional information regarding this revenue can be found on Securian’s website, <https://www.securian.com/about-us/affiliates/securian-financial-services/strategic-partners-program.html>.
- **Clearing Firm Payments.** Our clearing firm also makes revenue sharing payments to us. Our clearing firm makes periodic payments to us based on the amount of our total customer assets invested in certain investments as of certain dates. Please refer to the additional disclosure regarding the FundVest Funds on our website, <https://www.securian.com/about-us/affiliates/securian-financial-services/strategic-partners-program.html>. More information regarding the specific issuers whose investments entail payments from our clearing firm can be found on their website, <https://www.pershing.com/global-assets/pdf/disclosures/per-mutual-fund-money-fund-and-bank-deposit-program-disclosures.pdf>.
- **Execution Costs.** We have an incentive to minimize our own execution costs. Some securities transactions and investment strategies may be easier and less costly for us to execute than others. These differential execution costs may create an incentive for us to sell investments with execution costs that are lower for us, even if they are not necessarily in your best interest.

### *Conflicts for Financial Professionals Alone*

- **Sales Goals.** Firm-paid cash and non-cash compensation, incentives, contests, quotas (minimum production requirements), and bonuses for Financial Professionals are tied to factors including asset accumulation or growth, total sales, and appraisals or performance reviews. These arrangements create an incentive for your Financial Professional to encourage the purchase of additional investments that result in your Financial Professional meeting his or her sales targets. This conflict is especially acute as your Financial Professional approaches the deadline for meeting recognition qualification targets, which is typically at the end of the calendar year.
- **Impact of Your Financial Professional’s Sales Volume.** The amount of compensation we share with your Financial Professional is dependent on the investments recommended to you and your Financial Professional’s sales volume. The percentage of commissions, fees, transaction-based payments, ongoing payments, and other forms of compensation we share with Financial Professionals is dictated by a compensation grid. Our compensation grid is not investment neutral, meaning that the percentage of the compensation for any given transaction that your



Financial Professional receives varies based on the investment recommended. This could incentivize a financial professional to recommend an investment with a higher payout to the financial professional. In addition, our compensation grid has thresholds or bands that enable your Financial Professional to increase his or her compensation through an incremental increase in sales. Moreover, your Financial Professional's payout percentage can be adjusted annually depending on your Financial Professional's total sales and overall performance. These thresholds, bands and payout percentage incentivizes your Financial Professional to encourage the purchase of additional investments that result in your Financial Professional meeting certain sales targets and other metrics. This conflict is especially acute as your Financial Professional approaches a sales threshold or the deadline for meeting recognition qualification targets, which is typically at the end of the calendar year.

- **Managers and Supervisors.** Managers and supervisors are paid based on the performance of the branches or regions they supervise. Our managers and supervisors oversee the sales and marketing activities of our firm. The compensation of our managers and supervisors is tied to the production levels of branches or regions over which they have managerial or supervisory responsibility. The tying of managers' and supervisors' compensation to the production of the branches or regions they supervise creates an incentive for them to spend more time on increasing production levels in a given branch or region.
- **Recruiting Bonuses.** Some of the Financial Professionals that are new recruits to us are provided with forgivable loans or back-end bonuses that are tied to total production by a milestone date. If your Financial Professional has received one of these loans or is eligible for one of these bonuses, there is an incentive for your Financial Professional to encourage the purchase of additional investments that result in your Financial Professional meeting production targets so that his or her loan will be forgiven by the firm or so that his or her back-end bonus will be paid by the firm. This conflict is especially acute as your Financial Professional approaches his or her milestone date.
- **Additional Training and Support.** Certain issuers and their affiliates provide some of our Financial Professionals with more training and administrative support services than others. If your Financial Professional receives this additional training and support, his or her use of these issuers' higher level of training and administrative support services creates an incentive for your Financial Professional to recommend investments issued by issuers that provide such training and services over issuers that do not.
- **Wholesaler Reimbursements.** Some of our Financial Professionals receive reimbursements or direct payments from the wholesalers of certain investments for marketing expenses they incur in connection with the distribution of wholesalers' and others' investments. If your Financial Professional receives these wholesaler reimbursements or direct payments, it creates an incentive for your Financial Professional to recommend investments that entail these wholesaler reimbursements or payments over investments that do not.

You may find referenced materials on our Form CRS and Regulation Best Interest resource page, at <http://securian.com/crs-disclosure-sfs>.

Alternatively, please contact Securian toll free at 833-365-0321 to request a copy of the referenced materials.

**FACTS**
**WHAT DOES SECURIAN FINANCIAL DO WITH YOUR PERSONAL INFORMATION?**

**Why?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information.  
Please read this notice carefully to understand what we do.

**What?** The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number, income, and employment information
- Account balances, transaction history and credit history
- Medical information and risk tolerance
- Assets and investment experience

**How?** All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reason Securian Financial chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Securian Financial share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes - to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes - information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes - information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	Yes	Yes

**To limit our sharing** Mail the form below to limit sharing by Securian Financial Services, Inc. No other Securian Financial affiliates or subsidiaries share in a manner that allows you to limit the sharing.  
**Please note:** If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

**Questions?** Call 1-855-750-2019


**Mail-in Form**

I wish to exercise my right to opt-out of sharing by Securian Financial Services, Inc. Do not share my personal information with an unaffiliated firm should my representative leave Securian Financial Services, Inc.

Name:		Mail To: Securian Financial Services, Inc. Attn: Privacy Preferences 400 Robert St N St. Paul, MN 55101
Address:		
City, State, Zip:		
Account/Policy/Contract Number:		

## Who we are

Who is providing this notice?	This notice is provided by Securian Financial Group, Inc. and its affiliates listed below.
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## What we do

How does Securian protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Securian collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• Open an account or apply for insurance</li> <li>• Enter into an investment advisory contract or seek advice about your investments</li> <li>• Tell us about your investment or retirement portfolio</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes - information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to all joint owners of your account, policy, or product.

## Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• Our affiliates include companies with a Securian Financial name; insurance companies such as Minnesota Life and financial companies such as CRI Securities, LLC.</li> </ul>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <p>The only non-affiliates Securian Financial shares with are your representative and another financial services firm, which your representative may join upon leaving Securian Financial Services, Inc.</p>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you.

If you live in California, North Dakota or Vermont, we are required to obtain your affirmative consent for a non-affiliate to market to you.  
 This privacy notice applies to Securian Financial Group, Inc., Securian Life Insurance Company, Securian Financial Services, Inc., Securian Trust Company, N.A., Securian Casualty Company, Securian Financial Network, Minnesota Life Insurance Company, and CRI Securities, LLC.

## Information we collect

To provide you with products or services, or pay your claims, we collect information that is not publicly available. This may include information such as your name, address, assets, income, net worth, beneficiary designations and other information from your application. We also collect information about your transactions with us, our family of companies or with others, such as insurance policy information, premiums, payment history, and investment purchases. We may also collect information such as claims history or credit scores from consumer reporting agencies.

## How we share information

We may share the information we collect as described in this notice with others.

Disclosures are only made if authorized by you or as permitted or required by law. For example, we may disclose information to companies that perform services for us, such as preparing or mailing account statements, processing customer transactions or programming software; to companies to assist us in marketing our own products or services; or to affiliates for the purpose of servicing or administering your account. We may also disclose contact information to financial institutions (such as insurance companies, securities brokers or dealers and banks) with whom we have joint marketing agreements. Additionally, your financial representative and other Securian Financial employees who assist your representative have access to the information they need to provide services to you.

We may share the information described here with government agencies or authorized third parties as required by law. For example, we may be required to share such information in response to subpoenas or to comply with certain laws.

Before we disclose customer information to service providers, companies with whom we have joint marketing agreements, or companies assisting us in marketing our own products or services, we require them

to agree to keep this information confidential and to use it only as authorized by us. They are not permitted to release, use or transfer any customer information to any other person without our consent.

## How we protect your privacy

We follow these policies and practices to protect the personal information we have about you:

1. We do not sell personal information about you to anyone.
2. We do not share medical information with any affiliates or third parties for any reason unless you have given your consent or unless required or permitted by law.
3. We maintain physical, electronic and procedural safeguards designed to protect your personal information. We restrict access to personal information about you to those employees we believe need access to provide products and services to you. Employees who deal with personal information are trained to adhere to confidentiality standards. Any employee who violates these standards is subject to discipline.

## Notice to plan sponsors/ group policyholders

This privacy notice describes our practices for safeguarding personal information about the individuals who purchase our financial products and services primarily for personal, family or household purposes. If you are a plan sponsor or group policyholder, this privacy notice describes our practices for collecting, disclosing and safeguarding personal information about group plan participants.

## Former customers

Information about our former customers is kept for the period of time required by our Records Retention Policies. During this time, the information is not disclosed except as required or permitted by law.

The information is destroyed in a secure manner when we are no longer required to maintain it.

**Vermont:** Under Vermont law, we will not share information we collect about you with companies outside of our corporate family, unless the law allows. For example, we may share information with your consent, to service your accounts or under joint marketing agreements with other financial institutions. We will not share information about your creditworthiness within our corporate family except with your consent, but we may share information about our transactions or experiences with you within our corporate family without your consent.

**California:** Under California law, we will not share information we collect about you with companies outside of Securian unless the law allows. For example, we may share information with your consent or to service your account(s). We will limit sharing among our affiliates to the extent required by California law.

**For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR and VA only.** The term "Information" in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share medical Information so we can learn if you qualify for coverage, process claims or prevent fraud, or if you say we can. You can request to review your personal data in our files by writing to us at the address shown on your statement. If you believe your personal data is incorrect, you may contact us at the same address.

**For MA Insurance Customers only.** You may ask, in writing, for the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate or terminate your coverage.

Securian Financial is the marketing name for Securian Financial Group, Inc and its affiliates.

**Securian Financial Group, Inc.**  
securian.com

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### **SECURIAN SPECTRUM ADVISOR PROGRAM**

April 21, 2020

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

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

**This brochure provides clients with information about Securian Financial Services, Inc. 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 April 21, 2020 has been prepared by Securian Financial Services, Inc. (“Securian”) in accordance with the requirements of Form ADV as adopted by the United States Securities and Exchange Commission (“SEC”). The last annual update was March 24, 2020. Since that time, the following material changes have occurred:

- Securian updated Item 9(A) with disciplinary information from the state of Alaska.

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
1. About Securian .....	4
2. Securian Spectrum Advisor Program.....	5
3. Securian’s Model Allocation Portfolio System .....	6
4. Securian’s Preferred List Selection Process.....	7
5. Administrative, Execution and Clearance Services.....	8
6. Securian Consultants .....	10
7. Opening an Account.....	10
8. Terminating an Account .....	10
B. Fees .....	11
1. Spectrum Fee.....	11
2. Payment of Fees .....	14
3. Non-Advisory Services for Certain Older Accounts .....	15
Item 5: Account Requirements and Types of Clients.....	15
Item 6: Portfolio Manager Selection and Evaluation.....	15
Item 7: Client Information Provided to Portfolio Managers .....	15
Item 8: Client Contact with a Portfolio Manager.....	16
Item 9: Additional Information .....	16
A. Disciplinary Information .....	16
B. Other Financial Industry Activities and Affiliations .....	16
1. Securian’s Brokerage Service Business.....	16
2. Securian’s Other Securities Activities .....	16
3. Securian’s Insurance Services Business.....	17
4. Securian’s Business Affiliations .....	17
C. Conflicts of Interest, Revenue Sharing and Other Payments from Funds.....	18
D. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	22
E. Review of Accounts .....	24
F. Client Referrals and Other Compensation .....	24
G. Financial Information.....	25
Item 10: Requirements for State Registered Advisers .....	25



## ITEM 4: SERVICES, FEES, AND COMPENSATION

### A. Services

#### About Securian

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

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

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

## 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 relevant research (“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.

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 six 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 up to 12 of 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.

#### 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. By directing trades in the foregoing manner, Securian will not be able to: (i) select broker-dealers on the basis of price or other attributes; (ii) negotiate commissions (or 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. Pershing also acts as general administrator of the Account, which includes, deducting Account fees and processing, pursuant to the client instructions transmitted by Securian, deposits to and withdrawals from the Account.

Securian has also entered into an agreement with Lockwood Advisors, Inc. ("Lockwood"), Pershing's affiliate, pursuant to which Lockwood provides various administrative services, including making quarterly reports analyzing the performance of the Account available to Client.

The costs of the execution, clearance and administrative services provided by Pershing and Lockwood are included in the Program Fee and therefore also the total 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, Lockwood, and Pershing under the Program (exclusive of certain charges associated with securities transactions described below and charges for optional services), consists of two components: (i) the "Program Fee" charged by Securian (which covers, among other things, the cost of the administrative, clearance and custodial services charged to Securian by Pershing) and (ii) the "Consultant Fee," which is the fee charged for the Consultant's services. The Spectrum Fee will not exceed 2.00%.

Lockwood deducts the entire Spectrum Fee from Client's Account and pays it to Securian. Securian then uses a portion of the Program Fee (which is included in the total Spectrum Fee) to pay Pershing and Lockwood, 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.

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 such financial advisor's sales and other activities produce for Securian in any given twelve month period. Therefore, depending upon the financial advisor's total sales and revenue production from all clients, the financial advisor's compensation for the services provided to 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 under investment advisory programs sponsored and operated by Securian (collectively, the "Core Programs") reach a specified threshold. As Consultants grow the aggregate value of clients' assets in Securian's Core Programs, the resulting economies of scale are shared with the Consultants by reallocating flat dollar amounts of the aggregate Program Fees to the Consultants in the form of increased Consultant Fees. Consultants with quarterly aggregate client assets in the Core Programs generally exceeding \$75 million will earn additional compensation ranging from \$2,500 to \$10,000 quarterly, with the payment increasing at increased asset levels. For more detailed information about the compensation paid to your Consultant, please call Securian at (800) 820-4205.

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

to your Consultant. To mitigate this conflict, personnel in Securian's home office will perform a suitability review of Consultant's recommendation of investment advisory programs to clients.

### Payment of Fees

The 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 1/4 of the 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 each calendar quarter. (except as discussed below in connection with additions to the Account). The first payment will be assessed on a pro rata basis in the event the Agreement is executed at any time other than the first day of the billing cycle. For the purposes of fees and valuation, securities will be valued at the closing price on the principal exchange on which they are traded. All cash and securities in the Account will be included in determining the value of the Account for the purpose of calculating the 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 advisor, Securian consented to a civil penalty in the amount of \$10,000 by the Alaska Department of Commerce, Community and Economic Development Division of Banking and Securities effective March 31, 2020. The matter involved a single Alaska office of Securian. Securian consented to the civil penalty and findings that Securian failed to register four representatives with Alaska as investment adviser representatives during approximately a 30-month period, even though the four individuals were registered as investment adviser representatives with the SEC and their home jurisdictions. During this time period, these four individuals serviced less than 30 client relationships.

### **B. Other Financial Industry Activities and Affiliations**

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

#### Securian's Brokerage 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](http://www.securian.com) for more information.

Securian believes that it benefits from these affiliations in various ways, including access to additional investment-related research and information. Some of 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](http://www.minnesotalife.com)), Securian Life Insurance Company (see [www.securianlife.com](http://www.securianlife.com)), Securian Casualty Company, American Modern Life Insurance Company, and Southern Pioneer Life Insurance Company). These insurance companies issue a variety of insurance and annuities products (including term life insurance, indexed life insurance, variable life insurance, fixed and indexed annuities, group term and variable life insurance, accidental death and dismemberment insurance, mortgage life insurance, credit life and disability insurance, debt protection, guaranteed asset protection, and collateral protection insurance) to individuals, businesses, employers, banks, and credit unions. Many of Securian's customers are also customers of Minnesota Life.

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

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

*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.

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

The following Strategic Partners pay annual marketing support payments in the amount of \$75,000:

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

These payments are based on a number of factors including the quality of the relationship. See the Strategic Partner webpage located at [www.securianfinancialservices.com](http://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 April 1, 2017, Securian will credit 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](http://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](http://www.securianfinancialservices.com).

Securian will receive an Account Credit and Asset Credit payment from Pershing. This additional payment is calculated at the end of each month and paid quarterly to Securian by



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

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

*12b-1 Fees.* Securian may also receive 12b-1 fees from mutual funds in which clients' assets are invested. These 12b-1 fees are in addition to the Spectrum Fee paid under the Program, and are also in addition to any revenue sharing payments that may be received as described above. Effective 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](http://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 Ivy Funds, and receives a management fee for its services. Securian receives no direct compensation as a result of this relationship, but Securian Am's compensation increases if the assets in such funds increase. If such funds are held in client Accounts under the Program, Securian AM will receive additional investment sub-advisory fees as a result of such holdings. See the prospectuses for the Ivy Funds for more information.

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

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

*Non-Cash Compensation from Securian and its Affiliates.* In accordance with FINRA rules, either Securian or Securian's affiliate, Minnesota Life, will award credits which allow Securian's Consultants who are responsible for the sales of investment advisory services, insurance products, and other investment products to attend conventions and other meetings sponsored

by Securian or Securian's affiliates for the purpose of promoting the sale of investment advisory services (including services under the Program), insurance products, and other investment products offered by Securian and Securian's affiliates. Such credits may entitle Consultants to reimbursement for transportation, hotel accommodations, meals, registration fees, and the like.

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

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

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

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

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

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

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

### **G. Financial Information**

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

### **ITEM 10: REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Securian is federally registered.