

Thrivent Advisor Network, LLC

Financial Planning and Consulting Services
Form ADV Part 2A – Disclosure Brochure

Effective: April 30, 2020

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Thrivent Advisor Network, LLC (“Thrivent” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (612) 844-8444.

Thrivent is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Thrivent to assist you in determining whether to retain the Advisor.

Certain Advisory Persons of Thrivent provide advisory services under a practice name or “doing business as” name or may have their own legal business entities. **However, advisory services are engaged exclusively through Thrivent Advisor Network.** Additional information about Thrivent and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 304569.

Thrivent Advisor Network, LLC
625 Fourth Avenue South, Minneapolis, MN 55415
Phone: (612) 844-8444 | <http://thriventadvisornetwork.com>

Advisory Persons, Practice Names and Locations

Thrivent Advisor Network (“Thrivent” or the “Advisor”) offers and delivers its investment management and advisory services through a network of investment advisor representatives (herein “Advisory Persons”).

Certain Advisory Persons market and deliver advisory services under a practice name or “doing business as” or may have their own legal business entities whose business names and logos appear on marketing materials as approved by Thrivent, or client statements approved by the custodian. It is important to note that the businesses are legal entities of the Advisory Persons and not of Thrivent, nor the custodian. Additionally, the business entity may provide services other than the services offered by the Advisor Person as disclosed in this Disclosure Brochure and also provided to Client in each Advisory Person’s personalized disclosure Brochure Supplement. **However, advisory services are engaged exclusively through Thrivent Advisor Network.**

Detailed information regarding each Advisory Person is contained in the respective Form ADV 2B (“Brochure Supplement”). In addition, practice names and branch office locations are listed on Schedule D of Thrivent’s Form ADV Part 1 (available at <https://www.adviserinfo.sec.gov/Firm/304569>).

Item 2 – Material Changes

Thrivent believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Thrivent encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Change

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- Investment Management and WRAP Fee Program services information have been removed and these two services now each have their own Disclosure Brochure.
- The Advisor is a licensed insurance agency. Please see **Item 10 – Other Financial Industry Activities and Affiliations** for additional details.
- The Advisor is working with an additional custodian. The custodians provide an economic benefit to Advisors. In addition, Advisor’s affiliate Thrivent Investment Management Inc. receives compensation from an unaffiliated registered broker-dealer, for referring certain persons (including Advisory Persons of Thrivent) to become registered representatives of the broker-dealer. Please see **Item 12 – Brokerage Practices** for additional details.
- Advisor and its Advisory Persons earn additional compensation in addition to the Client Fee. This compensation includes, referral compensation, cash and non-cash compensation, and loans. Review **Item 14 – Client Referrals and Other Compensation** for more information about the compensation received.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually if a material change occurs in the business practices of Thrivent.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD #304569. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (612) 844-8444.

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Item 4 – Advisory Services

A. Firm Information

Thrivent Advisor Network, LLC (“Thrivent” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”) offering investment advisory services since 2019. Thrivent is organized as a limited liability company (“LLC”) under the laws of the State of Delaware. Thrivent is a wholly-owned subsidiary of Thrivent Financial Holdings, Inc., a Delaware Corporation, which is in turn a wholly-owned subsidiary of Thrivent for Lutherans.

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Thrivent. Contact us at (612) 844-8444 if you have questions regarding this Disclosure Brochure.

B. Advisory Services Offered

Thrivent and its Advisory Persons (also collectively referred to as Thrivent”) offer investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses, and retirement plans (each referred to as a “Client”).

Thrivent and its Advisory Persons serve as fiduciaries to Clients, as defined under the Investment Advisers Act of 1940, as amended, when offering these advisory services. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Thrivent’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Financial Planning and Consulting Services

Advisory Persons will typically offer a variety of financial planning and consulting services to Clients, pursuant to the Thrivent Financial Planning and Consulting Agreement or included as part of an overall wealth management engagement. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client’s financial goals and objectives. This service may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, estate planning, personal savings, education savings, insurance needs, and other areas of a Client’s financial situation.

Advice provide through these services to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may include that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Advisory Persons may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. Advisory Persons will provide a written summary, which may include Client’s financial situation, observations, and recommendations.

Financial planning and consulting recommendations poses a potential conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor and its Advisory Persons. Clients are not obligated to implement any recommendations made by our Advisory Persons or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by our Advisory Persons, the Client is under no obligation to implement the transaction through the Advisor.

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Retirement Plan Advisory Services

Thrivent offers advisory services to retirement plans (each a “Plan”) pursuant to The Employee Retirement Income Security Act of 1974 (“ERISA”). Services include both fiduciary and non-fiduciary services to the sponsor of the Plan (the “Plan Sponsor”) and the participants of the Plan (the “Plan Participants”). Services are provided on a non-discretionary basis (ERISA 3(21) Fiduciary Services). Advisory services are negotiated based on the needs of the Plan and the direction and engagement by the Plan Sponsor and are included in the terms of the Thrivent Retirement Plan Advisory Agreement.

Thrivent typically offers the following Plan Fiduciary Services pursuant to the scope and terms of Thrivent’s agreement with each Plan Sponsor:

- Vendor Analysis
- Employee Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Searches
- Investment Review, Analysis and Monitoring
- Performance Reporting
- ERISA 404(c) Assistance
- Qualified Default Investment Alternative Designation

Thrivent may also offer communication and education services to the Plan and the Plan Participants, pursuant to the terms of the retirement plan advisory agreement. Services may include:

- Assist with Plan Participant enrollment
- Plan Participant Investment Education
- Periodic on-site visits with Plan Sponsor for account updates and reviews
- Periodic Plan Participant Education Advice (may require separate engagement by the Plan Participant)

Educational Seminars

Advisory Persons of Thrivent may offer financial education seminars to Clients and prospective clients on various financial topics. Such events and services may be part of an overall consulting engagement or a marketing event and may be subject to the financial consulting services fees as described in Item 5.B. below.

C. Other Investment Advisory Services

Thrivent also offers investment management services on a discretionary and nondiscretionary basis. These include wrap-fee and non-wrap-fee programs, as well as an independent manager and investment platform program. Advisor sponsors a Thrivent Wrap-Fee Program where Clients receive ongoing investment advice, brokerage and related services — including performance, custody and transaction reporting for a single asset-based fee. Depending on the level of trading required for the Client’s account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Thrivent also offers investment management services where Clients receive ongoing investment advice, but separately pays for securities transactions and brokerage-related fees. The Independent Manager and Investment Platform program offers Clients the ability to utilize unaffiliated investment managers on wrap-fee or non-wrap fee basis. Review the applicable Thrivent Disclosure Brochure[s] for a full description of the respective investment management services described in this section C.

D. Assets Under Management

As of February 18, 2020, the Advisor had \$442,256,122 in regulatory assets under management, all of which are on a discretionary basis. Clients may request current information from the Advisor at any time.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein must enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Financial Planning and Consulting Services

Fees for financial planning and consulting services are negotiated on a case-by-case basis and are billed on either an hourly or fixed fee basis as agreed in the respective Client agreement. Financial planning or consulting services may be included as part of an overall wealth management engagement or provided as a separate engagement. For separate engagements, financial planning and consulting services are offered as a fixed project scope or on an ongoing engagement.

Project-based engagements are offered on a fixed fee basis or fee an hourly fee as determined prior to engaging for these services. Fixed-fee engagements typically range from \$300 to \$20,000. Hourly engagements are billed at a rate of up to \$300 per hour. Certain complex engagements may be offered at a higher fee. Fees are based on several factors, including the experience of the Advisory Person performing the services, the complexity the Client's situation and/or duration the services to be provided. An estimate for total hours and/or costs will be provided to the Client prior to engaging for these services.

Ongoing financial planning and consulting engagements may be offered at a fixed annual fee, generally payable in advance of each calendar quarter. Fees are based on several factors, including the experience of the Advisory Person performing the services, the complexity the Client's situation and/or number or meetings during the year. Fees may exceed the fixed engagement fee rate above for complex situations. The total annual fee will be provided to the Client prior to engaging for these services. Ongoing financial planning and consulting engagements will continue until terminated by either party.

Retirement Plan Advisory Services

Retirement plan advisory fees are typically paid quarterly, in advance of each calendar quarter, pursuant to the terms of the Thrivent Retirement Plan Advisory Agreement. Fees are generally based on the market value of assets in the Plan at the end of the prior calendar quarter and charged at an annual rate of up to 1.00%. Alternatively, the Plan Sponsor and Thrivent may arrange to have fees billed at a fixed annual fee.

B. Fee Billing

Financial Planning Services and Educational Seminars

For project-based engagements, financial planning and consulting fees will be invoiced up to fifty percent (50%) of the expected project fee upon the execution of the financial planning or consulting agreement with the balance due upon completion of the engagement deliverable[s]. For ongoing retainer engagements, Thrivent may collect up to one quarter (25%) of the annual fee upon the execution of the financial planning or consulting agreement with quarterly payments (payments approximately every 90 days) thereafter for the duration of the agreement. Thrivent and the Client may also agree to a monthly schedule for payment of ongoing financial planning and consulting fees. Thrivent will not collect an advance fee of \$1,200 or more for services that will not be completed in full in less than six (6) months. For ongoing engagements and project-based engagements that will take more than six (6) months to complete, the Advisor will collect fees on a quarterly basis throughout the engagement.

Retirement Plan Advisory Services

Retirement plan advisory fees will be directly invoiced to the Plan Sponsor or deducted from the account of each Plan Participant, depending on the terms of the Thrivent Retirement Plan Advisory Agreement. The amount due is calculated by applying the quarterly rate (annual rate divided by calendar days in a quarter) to the total Plan assets at the end of the prior quarter.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties in connection with investments made on behalf of the Client's account[s]. Expenses related to the ordinary servicing of the account[s], including custody fees, security transaction fees, and/or program fees will be paid by the Plan. Other non-ordinary fees or fees incurred at the direction of the Plan or the Plan Sponsor shall be paid by the Plan. In addition, all fees paid to Thrivent for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Thrivent, but would not receive the services provided by Thrivent which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Thrivent to fully understand the total fees to be paid. Fees paid to Independent Managers are not shared with Thrivent.

D. Advance Payment of Fees and Termination

Financial Planning Services

Upon termination of the Thrivent Financial Planning and Consulting Services Agreement, the Client shall be responsible for fees based on the nature of the engagement and the services rendered by Thrivent. For hourly engagements, the Client shall be responsible for fees based on the hours of service performed by Thrivent and its Advisory Persons. For project-based engagements on a fixed fee, the retained fee shall be based on the percentage of the engagement deliverable[s] completed at the time of termination. For annual retainer engagements, the Client shall be responsible for fees through effective date of termination. Upon termination, any unearned prepaid fees will be promptly refunded to the Client.

Retirement Plan Advisory Services

Thrivent is typically compensated for its retirement plan advisory services in advance of the quarter in which services are rendered. Either party may request to terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Plan shall be responsible for advisory fees up to and including the effective date of termination. Upon termination, Thrivent will promptly refund any unearned, prepaid fees to the Plan. The retirement plan advisory agreement with Thrivent is non-transferable without the Plan Sponsor's consent.

E. Compensation for Sales of Securities

Thrivent does not buy or sell securities to generate securities commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is an unaffiliated registered broker-dealer (CRD# 35747), member FINRA, SIPC. As a registered representative of PKS, the Advisory Person will implement securities transactions under PKS and not through Thrivent. In such instances, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Person in one's capacity as a registered representative is separate and in addition to the Advisor's fees earned for the Financial Planning and Consulting Services described in this Disclosure Brochure. This practice presents a conflict of interest because the Advisory Person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative of PKS. Review Item 10 – Other Financial Industry Activities and Affiliations.

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In addition, certain Advisory Persons are licensed as independent insurance professionals. In their capacity as licensed insurance professionals, Advisory Persons will earn commission-based compensation for implementing insurance products on behalf of Clients, which may include insurance products offered by affiliates of the Advisor. Insurance commissions earned by an Advisory Person is separate and in addition to Thrivent's investment advisory fees. This practice presents a conflict of interest as an Advisory Person may have an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on Client needs. Further, affiliates of Thrivent will also earn revenue if insurance products offered by one of the Advisor's affiliates are implemented. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with Thrivent or otherwise. Review Item 10 below – Other Financial Industry Activities and Affiliations.

Item 6 – Performance-Based Fees and Side-By-Side Management

Thrivent does not charge performance-based fees for its investment advisory services. The fees charged by Thrivent are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client. Thrivent does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Thrivent offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses, and retirement plans. Thrivent does not impose a minimum account or relationship size for the services described in this Disclosure Brochure.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Thrivent primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Thrivent are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis assists an Advisory Persons in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. Advisory Persons monitor these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Thrivent will be able to accurately predict such a reoccurrence.

As noted above, Thrivent generally employs a long-term investment strategy for its Clients, as consistent with their financial goals.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Advisory Persons will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. Thrivent shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform Thrivent of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing a Client's account[s]. Advisory Persons will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

Market Risks – The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks – The performance of ETFs are subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond ETFs – Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks – The performance of mutual funds are subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Options Contracts – Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings – The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

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Alternative Investments (Limited Partnerships) – The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. Advisory Persons will work with each Client to determine their tolerance for risk as part of the investment advisory service process.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with our Advisory Persons.

Item 9 – Disciplinary Information

There are no material legal or disciplinary events involving Thrivent. Thrivent values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's name or CRD# 304569.

Item 10 – Other Financial Industry Activities and Affiliations

Advisory Persons may have their own legal business entities whose business names and logos may appear on marketing materials as approved by Thrivent, or client statements approved by the Custodian. It is important to note that the businesses are legal entities of the Advisory Persons and not of Thrivent, nor the Custodian. Additionally, the business entity may provide services other than the services offered by the Advisor Person as disclosed in this Disclosure Brochure and also provided to Client in each Advisory Person's personalized disclosure Brochure Supplement.

Insurance Company

The Advisor is also a licensed insurance agency, and as such, may offer certain insurance products on a commission basis. Advisory Persons may generally introduce Clients to affiliated (e.g. Thrivent Financial for Lutherans) and unaffiliated insurance agencies to manage the insurance process. Advisory Persons will receive a portion of the insurance commission earned by the insurance agency. No Client shall be under any obligation to purchase any insurance products from the Advisor or such introduced insurance agency. The recommendation by an Advisory Person that a Client purchase an insurance product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than based on a particular Client's need. Clients are reminded that they remain free to purchase insurance products through other insurance agencies.

Affiliates of the Advisor

Thrivent is a wholly owned subsidiary of Thrivent Financial Holdings, Inc., which in turn is a wholly owned subsidiary of Thrivent Financial for Lutherans. Thrivent Financial Holdings, Inc. also has other subsidiaries that engage in activities that may be material to Thrivent's investment advisory business or its investment advisory clients.

Thrivent Financial for Lutherans ("Thrivent Financial") is a registered investment adviser providing investment management services to Thrivent Series Fund, Inc. and Thrivent Cash Management Trust and responsible for fund administration for these entities. Thrivent Financial is also a fraternal benefit society that issues Thrivent Financial life insurance, variable annuity, fixed indexed annuity and fixed-rate annuity contracts. Thrivent Financial markets life, health and disability insurance to Christians in all 50 U.S. states and the District of Columbia. It is more profitable for Thrivent Financial to sell products issued by Thrivent Financial and its affiliates than those issued by other companies. As a result, the Advisor has a financial incentive to recommend them over other companies' products.

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Information about these affiliates and how they work together to offer Clients financial products and services is provided below.

Thrivent Investment Management, Inc. (CRD # 18387) is registered as an investment advisor and broker-dealer with the SEC and is a member of FINRA/SIPC. Thrivent Investment Management, Inc. offers financial planning services and managed accounts programs to clients. In its capacity as broker-dealer, it actively markets mutual fund shares, variable insurance contracts and general securities to its clients through its registered representatives. It also serves as the principal underwriter and distributor of variable products issued by Thrivent Financial. **Advisory Persons of Thrivent may, but are not obligated to, utilize any of the products or services offered by Thrivent Investment Management, Inc.** Thrivent Investment Management, Inc. and Thrivent may also share certain supervised persons and management persons.

Thrivent Distributors, LLC is an indirect, wholly owned subsidiary of Thrivent Financial and is a registered broker-dealer serving as the principal underwriter and distributor for Thrivent Mutual Funds.

Thrivent Asset Management, LLC is an indirect, wholly-owned subsidiary of Thrivent Financial and the registered investment adviser providing portfolio management and fund administration services to Thrivent Mutual Funds and Thrivent Core Funds. Thrivent Mutual Funds are distributed by Thrivent Investment Management Inc.'s registered professionals and Thrivent Distributors, LLC.

Thrivent Trust Company is a wholly-owned subsidiary of Thrivent Financial and serves as a federal savings bank offering professional fiduciary and discretionary investment management services.

Tax and Accounting Services – Certain Supervised Persons of Thrivent may also provide tax and accounting services for Clients. Clients of Thrivent are not obligated to utilize these services offered by our Supervised Persons. Neither Thrivent nor its affiliates provide legal advice. Clients are urged to consult with their tax professional, legal advisor or accountant, as applicable, for such advice and questions.

Affiliated Private Funds – The below private fund family are a fully-owned subsidiary of Thrivent Financial. The private funds within the Thrivent White Rose offering are not currently offered to clients of the Advisor.

- White Rose GP I, LLC
- Thrivent White Rose GP II, LLC
- Thrivent White Rose GP III, LLC
- Thrivent White Rose GP IV, LLC
- Thrivent White Rose GP V, LLC
- Thrivent White Rose GP VI, LLC
- Thrivent White Rose GP VII, LLC
- Thrivent White Rose GP VIII, LLC
- Thrivent White Rose GP IX, LLC
- Thrivent White Rose GP X, LLC
- Thrivent White Rose GP XI, LLC
- Thrivent White Rose GP XII, LLC
- Thrivent White Rose GP XIII, LLC
- Thrivent White Rose Real Estate GP I, LLC
- Thrivent White Rose Opportunity Fund, GP, LLP
- Thrivent White Rose Endurance GP, LLC

Twin Bridge Capital Partners, LLC – This entity is a private equity firm under common ownership with the Advisor. Clients of the Advisor are not offered funds managed by this entity.

Newman Financial Services LLC – This entity is a commonly controlled insurance company offering long-term care insurance.

PKS (unaffiliated broker dealer) – As noted in Item 5 above, Certain Advisory Persons are also registered representatives of PKS. As a registered representative of PKS, the Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Person.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Thrivent has implemented a Code of Ethics (the “Code”) that defines the Advisor’s commitment to each Client. This Code applies to all persons associated with Thrivent (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the advisor’s duties to the Client. Thrivent and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Thrivent Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (612) 844-8444 or dbelotte@thriventadvisornetwork.com.

B. Personal Trading with Material Interest

Thrivent allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Thrivent does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Thrivent does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Thrivent allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a potential conflict of interest that must be disclosed to Clients and mitigated through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Thrivent have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Thrivent requiring of its employees and Supervised Persons to report personal securities trades for review by the Chief Compliance Officer.

The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Thrivent allows Supervised Persons to purchase or sell of the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Thrivent does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Thrivent to direct trades to this Custodian as agreed in the investment advisory agreement. Further, Thrivent does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Thrivent does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Thrivent may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its overall reputation. Clients are not obligated to use the recommended Custodian and Thrivent will not charge any extra fee or cost associated with using a Custodian not recommended by Thrivent. However, if the recommended Custodian is not engaged, Thrivent may be limited in the services it can provide comparable to other clients. Thrivent will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions and other divisions of Fidelity Investments, Inc. ("Fidelity"), a FINRA-registered broker-dealer, "qualified custodian" and member of SIPC or Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC. Thrivent maintains institutional relationships with both Fidelity and Schwab, whereby the Advisor receives economic benefits. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **Thrivent does not receive research or other product services sponsored or offered by any broker- dealer. However, the Advisor does receive certain economic benefits from Fidelity and Schwab. Please see Item 14 below.**

2. Brokerage Referrals – Thrivent does not receive any compensation from any third-party in connection with the recommendation for establishing a brokerage account. **However, Thrivent's affiliate Thrivent Investment Management Inc. receives compensation from PKS, an unaffiliated registered broker-dealer, for referring certain persons to become registered representatives of PKS. This referral fee is based on revenue derived from sales of the registered representative of PKS. These registered representatives will also be investment advisor representatives of the Advisor. The referral compensation creates an incentive for investment advisor representatives of Thrivent who also register with PKS to use PKS for brokerage services.**

3. Directed Brokerage – All Clients are serviced on a "directed brokerage basis", where Thrivent will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, Thrivent will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking in to account such factors as: 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Thrivent will execute its transactions through an unaffiliated broker-dealer selected by the Client. Thrivent may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade

cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client's accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Generally, Advisory Persons will conduct formal reviews of the financial planning engagements at least annually depending on the needs of the Client. Thrivent has supervisory procedures and processes related to Financial Planning and Consulting Services, which includes a periodic review of the advice provided by the Advisory Persons and other aspects of the engagement.

B. Causes for Reviews

Engagements may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or new goals. The Client is encouraged to notify Thrivent if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan.

Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Plan and its Plan Participants will receive independent statements from their respective custodians no less frequently than quarterly. In addition, the Advisor will provide the Plan with a written invoice itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Thrivent

Participation in Institutional Advisor Platform (Fidelity)

Thrivent has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives economic benefits from Fidelity such as, recruiting and training support services for Advisory Persons, expense reimbursement, software, and related support, without cost, as the Advisor renders investment management services to Clients that maintain assets at Fidelity. This support creates an incentive for Advisor to select or recommend Fidelity based on Advisor's receipt of such support in conducting its advisory services, rather than on Clients' interest in receiving most favorable execution. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not provide such economic benefits. The services provided by Fidelity, how they benefit the Advisor, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Participation in Institutional Advisor Platform (Schwab)

Thrivent receives an economic benefit from Schwab in the form of the support products and services it makes available to the Advisor and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which Thrivent would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. [In some cases, a recipient of such payments is an affiliate of ours or another party which has some pecuniary, financial or other interests in us (or in which we have such an interest).] Clients do not pay more for assets maintained at Schwab as a result of these arrangements. However, Thrivent benefits from the arrangement because the cost of these services would otherwise be borne directly by the Advisor. Clients should consider these conflicts of interest when selecting a Custodian. The products and services provided by Schwab, how they benefit the Advisor, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

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Insurance Company

As noted in Item 10, Thrivent also serves as an insurance agency, where the Advisor may recommend to Clients the purchase of certain insurance products. Thrivent will benefit from any revenue generated from the sale of a recommended insurance products.

B. Client Referrals from Solicitors

Thrivent may engage and compensate affiliated (e.g. Thrivent Investment Management, Inc.) and unaffiliated third-parties (each a “Solicitor”) for Client referrals in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. Thrivent and/or its Advisory Persons may also engage various online directories and referral sources which are paid either a percentage of the advisory fee received from the Client or a fixed fee. Clients will not pay a higher fee to Thrivent as a result of such payments to a Solicitor or other referral source. The Advisor will enter into an agreement with the Solicitor, which requires disclosure of the compensation and other conflicts is provided to the prospective client prior to or at the time of entering into the advisory agreement.

C. Other Compensation

Advisory Persons may be eligible to receive compensation for referring individuals who become Advisory Persons of Thrivent. The compensation paid to the referring Advisory Person is based on the referred individuals becoming an Advisory Person of Thrivent coupled with revenue from investment advisory fees earned by the referred individual.

An Advisory Person who refers prospective Clients or Clients to another Advisory Person may share in the fee for the services provided. These fees may be a single payment or ongoing.

Advisory Persons are eligible to receive a cash bonus from their team practice based on what is earned by the whole team.

Advisory Persons may be eligible to receive non-cash compensation (e.g., attend sales conferences and other recognition events). Receipt of non-cash compensation is based on sales of investment advisory services and or other products.

Some Advisory Persons may elect to take out a loan from Thrivent or Thrivent Financial for Lutherans to invest in their practice. They may receive partial loan forgiveness if they exceed their expected sales of investment advisory services and or other products.

Thrivent Trust Company pays Advisory Persons a fee for referring Clients to the Trust Company for its professional personal trust, estate and investment management services.

In another separate arrangement, InFaith Community Foundation (“InFaith”) allows specific financial representatives and investment advisors an opportunity to provide investment advisory and management services for donor advised funds at InFaith. Advisory Persons who are approved to offer these services will receive compensation for such services that is separate and distinct from the compensation paid for the Financial Planning and Consulting Services. InFaith is independent of Thrivent Financial and Thrivent’s Financial Professionals. InFaith is not an affiliate of Thrivent.

Item 15 – Custody

Thrivent does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor’s fee and the limited authority for Client money movement requests as described below. All Clients must place their assets with a “qualified custodian”. Clients are required to select their own Custodian to retain their funds and securities and direct Thrivent to utilize that Custodian for the Client’s security transactions. Thrivent encourages Clients to review statements provided by the account Custodian. For more information about Custodians and brokerage practices, see Item 12 – Brokerage Practices.

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Client Money Movements

If the Client authorizes the Advisor to move money from one of the Client's account[s] to one or more other accounts of the Client on an ongoing basis, the Advisor may be deemed to have custody of those assets. The Advisor does not engage in business practices whereby the Advisor or its Advisory Persons would have actual custody over the Client's account[s]. To mitigate this risk, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Thrivent does not accept discretionary authority to manage securities accounts on behalf of clients with its Financial Planning and Consulting Services. Certain Clients may have non-discretionary accounts managed by Advisory Persons of Thrivent. In such instances, an Advisory Person will be required to obtain, specific approval for each trading decisions made on behalf of the Client.

Item 17 – Voting Client Securities

Neither Thrivent nor any Advisory Person accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Thrivent, nor its management, have any adverse financial situations that would reasonably impair the ability of Thrivent to meet all obligations to its Clients. Neither Thrivent, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Thrivent is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in the future.

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Privacy Policy

Effective Date: March 30, 2020

Our Commitment to You

Thrivent Advisor Network, LLC (“Thrivent” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Thrivent (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Thrivent does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p>Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. Thrivent shares Client information with Purshe Kaplan Sterling Investments, Inc. ("PKS") due to the oversight PKS has over certain supervised persons of the Advisor. You may also contact us at any time for a copy of the PKS Privacy Policy.</p>	Yes	No
<p>Marketing Purposes Thrivent does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Thrivent or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.</p>	No	Not Shared
<p>Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].</p>	Yes	Yes
<p>Information About Former Clients Thrivent does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Privacy Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting the Advisor at (612) 844-8444.