

## ITEM 1 – INTRODUCTION

Thrivent Advisor Network, LLC (“Thrivent”, “we,” “us” or “our”) is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and advisors at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## ITEM 2 – RELATIONSHIPS AND SERVICES

### What investment services and advice can you provide me?

Thrivent and its investment adviser representatives (“advisors”) provide investment advisory services to retail investors (“Clients,” “you” or “your”) that include investment management, retirement plan, and financial planning and consulting services.

Our investment management services are offered on both a discretionary and non-discretionary basis through our advisors. Our advisors may also engage the advisory services of affiliated and unaffiliated investment managers (herein “Independent Managers”). You will receive ongoing investment advice, brokerage, and related services for an asset-based fee (i.e., a wrap fee program) or separately pay for securities transactions and brokerage-related fees (i.e., non-wrap fee program). For our discretionary programs, either your advisor and/or an Independent Manager will construct model portfolios and implement investment transactions without your prior approval. For our non-discretionary programs, you make the ultimate decision regarding the purchase or sale of investments. You are required to select the broker-dealer/custodian (the “Custodian”) for execution and custody services for your advisory account assets. We primarily limit our investment advice to low-cost, diversified mutual funds and exchange traded funds, but may also utilize individual equities, bonds, limited partnerships, and other types of securities, as appropriate. We also provide investment advice with respect to our affiliates’ proprietary products. Independent Managers may limit the type of investments available in their model portfolios, including the use of the Independent Managers’ proprietary products. At least annually, we monitor portfolios and securities in your advisory accounts as a standard service. We do not require account or relationship size minimums for you to open or maintain an account or establish a relationship with us; however, minimum account sizes may be imposed by Independent Managers. Not all of our advisors can offer our investment advisory services, programs, or programs sponsored by Independent Managers.

We also offer non-discretionary retirement plan advisory services to plan sponsors and participants. Reviews of these services occur at least annually as a standard service and depending upon need. In addition, we offer ongoing and project-based Financial Planning and Consulting Services based on your financial goals, objectives, and unique situation.

Review our Investment Management Services (Non-Wrap) Brochure, Wrap-Fee Program Brochure, and Financial Planning and Consulting Services Brochure (together “Form ADV Part 2A Brochures”). Visit us at [www.thriventfinancial.com/advisor-network](http://www.thriventfinancial.com/advisor-network) to access these referenced documents.

**Conversation Starters:** Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

## ITEM 3 – FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

### What fees will I pay?

- **Asset-based Fee:** You will pay a monthly or quarterly fee (“Advisory Fee”) that is generally based on the amount of investments held in your advisory account/plan. As a result, Clients generally pay more in fees as the amount of program assets increase and we therefore have an incentive to encourage Clients to increase the assets in their advisory account/plan. In a non-wrap fee program, your Advisory Fee does not include transaction-based fees but may include advisory fees and/or platform fees charged by an Independent Manager. In a wrap fee program, your Advisory Fee includes most transaction-based fees and may also include advisory fees and/or platform fees charged by an Independent Manager. The Advisory Fee for wrap fee programs is usually higher than the advisory fees for non-wrap programs because it includes these transaction costs (i.e., you will not pay a separate advisory fee), which presents a conflict because it creates an incentive for us to (i) encourage you to increase the assets in your account in order for you to pay us more in wrap fees and (ii) not trade in your account, since we must pay Custodian charges for the costs of trading in such programs. The Advisory Fee does not include custodial fees, account maintenance fees, and other transactional fees. In addition, you will also pay for expenses charged by mutual funds and exchange traded funds, if applicable. 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.
- **Fixed and Hourly Fees:** You will pay a fixed fee either quarterly or in two installments for financial planning and consulting services, depending on the relationship, nature and complexity of the service. You will pay an hourly fee for project-based engagements.

Fees are negotiable based on the nature and complexity of the services to be provided and your overall relationship with us.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information on our fees and costs, review our Form ADV Part 2A Brochures. Visit us at [www.thriventfinancial.com/advisor-network](http://www.thriventfinancial.com/advisor-network) to access these referenced documents.

**Conversation Starters:** Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser**, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We are a wholly owned subsidiary of Thrivent Financial Holdings Inc., a subsidiary of Thrivent Financial for Lutherans (TFL). It is more profitable for us to sell products issued by TFL and its affiliates than those issued by other companies. As a result, we have a financial incentive to recommend them over other companies' products.
- Thrivent's affiliate Thrivent Investment Management Inc. receives compensation from Purshe Kaplan Sterling Investments, Inc. ("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, which creates an incentive for Thrivent to refer investment advisor representatives of Thrivent to register with PKS to increase Thrivent's compensation.
- We maintain relationships with custodians through which we receive economic benefits (e.g., recruiting and training support services for Advisory Persons, expense reimbursement, software, and related support services without cost, and payment for marketing, technology, consulting or research expenses). As a result, we have an incentive to recommend these custodians to you and encourage you to increase the assets in your advisory account with these custodians.

**Conversation Starters:** How might your conflicts of interest affect me, and how will you address them?

For additional information about our conflicts of interests, review our Form ADV Part 2A Brochures. Visit us at [www.thriventfinancial.com/advisor-network](http://www.thriventfinancial.com/advisor-network) to access these referenced documents.

**How do your advisors make money?**

- Advisors receive a portion of the fees that you pay. This means advisors have an incentive to encourage you to increase the assets in your advisory account, and also have an incentive not to negotiate lower fees for your account. Some of our advisors are also registered representatives of PKS, which allows our advisors to earn commissions and creates an incentive for our advisors to sell more investments as registered representatives of PKS. In addition, some of our advisors are licensed insurance agents and receive compensation for the sale of insurance products, which creates a financial incentive for your Financial Professional to recommend that you purchase insurance products.
- advisors may be eligible to receive compensation for referring individuals who become advisors of Thrivent, which creates an incentive for advisors to refer individuals to receive a referral fee and a portion of Advisory Fees. advisors also refer prospective Clients or Clients to other advisors and receive a portion of the fees for the services provided, which creates an incentive for advisors to refer Clients to other advisors. In addition, Thrivent Trust Company (TTC) pays advisors a fee for referring Clients to TTC for its professional personal trust, estate and investment management services, which creates an incentive for advisors to refer clients to TTC.
- advisors are eligible to receive a cash bonus from their team practice based on what is earned by the whole team. This means advisors have an incentive to increase the assets in your advisory account, and also have an incentive not to negotiate lower fees for your account. advisors may be eligible to receive non-cash compensation (e.g., expense reimbursement for attending sales conferences and other events) based on sales of investment advisory services and or other products, which creates an incentive to increase the assets in your advisory account, and also an incentive not to negotiate lower fees for your account.
- Some advisors may take out a loan from Thrivent or TFL to invest in their advisory practice and receive partial loan forgiveness if they exceed their expected sales of investment advisory services and or other products. This creates an incentive for advisors to encourage you to increase the assets in your advisory account and not to negotiate lower fees for your account.
- InFaith Community Foundation ("InFaith") allows some Financial Professional to provide investment advisory and management services for donor advised funds at InFaith. advisors who are approved to offer these services will receive compensation for such services. InFaith is not an affiliate of Thrivent.
- advisors may own their own business entities through which they market and deliver advisory services, and may provide services other than those offered through Thrivent.

**ITEM 4 – DISCIPLINARY HISTORY**

**Do you or your advisors have legal or disciplinary history?**

Yes. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our advisors.

**Conversation Starters:** As a financial professional, do you have any disciplinary history? For what type of conduct?

**ITEM 5 – ADDITIONAL INFORMATION**

For additional information about our investment advisory services or to request a copy of this relationship summary, contact us at (612) 844-8444 or visit us at [www.thriventfinancial.com/advisornetwork](http://www.thriventfinancial.com/advisornetwork).

**Conversation Starters:** Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?