



## **Thrivent Advisor Network, LLC**

### **Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")**

**Effective: March 28, 2024**

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Thrivent Advisor Network, LLC. If you have any questions about the content of this Wrap Fee Program Brochure, please contact us at 612-844-8444.

Thrivent Advisor Network is a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training.

Additional information about Thrivent Advisor Network is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Thrivent Advisor Network, LLC**  
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### Advisory Persons, Other Business Names and Locations

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

Certain Advisory Persons market and deliver advisory services under a “doing business as” (“dba”) name or may have their own legal business entities whose business names and logos appear on marketing materials as approved by Thrivent Advisor Network, 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 Advisor Network, nor the custodian. Additionally, the business entity may provide services other than the services offered by the Advisory Person as disclosed in this Wrap Fee Program Brochure and also provided to clients 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, dba names and branch office locations are listed on Schedule D of Thrivent Advisor Network’s Form ADV Part 1 (available at [www.adviserinfo.sec.gov/Firm/304569](http://www.adviserinfo.sec.gov/Firm/304569)).

### **Item 2 – Material Changes**

We made the following material changes to this brochure since our last annual update date March 31, 2023:

- Item 4 – Fees, Services, and Compensation
  - Under the Fees subsection, we clarified that cash and cash equivalent investments are included as part of the calculation of the Advisor Management Fee charged to Clients.
- Item 6 - Account Requirements and Types of Clients
  - Under subsection A – Portfolio Manager Selection, we revised this subsection to require Clients who wish to terminate the use of an Independent Manager notify his/her Advisory Person of such request and complete a new Investment Management Agreement.

### Future Changes

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

At any time, you may view this Wrap Fee Program Brochure online at the SEC's Investment Adviser Public Disclosure website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov) by searching with Thrivent Advisor Network's name or CRD# 304569. You may also request a copy of this Wrap Fee Program Brochure at any time, by contacting us at 612-844-8444.

**Item 3 – Table of Contents**

**Item 2 – Material Changes .....2**  
**Item 3 – Table of Contents .....4**  
**Item 4 – Services, Fees and Compensation .....5**  
**Item 5 – Account Requirements and Types of Clients .....8**  
**Item 6 – Portfolio Manager Selection and Evaluation .....8**  
    A. Portfolio Manager Selection .....8  
    B. Related Persons .....9  
    C. Performance-Based Fees .....9  
    D. Methods of Analysis, Investment Strategies and Risk of Loss .....9  
    E. Voting Client Securities .....10  
**Item 7 – Client Information Provided to Portfolio Managers .....10**  
**Item 8 – Client Contact with Portfolio Managers .....11**  
**Item 9 – Additional Information .....11**  
**Privacy Notice .....17**

## **Item 4 – Services, Fees and Compensation**

### **Services**

Thrivent Advisor Network, LLC (“TAN,” “our,” “us,” or “we”) is organized as a limited liability company (“LLC”) under the laws of the State of Delaware and is a registered investment adviser with the SEC offering investment advisory services since 2019. TAN is a wholly owned subsidiary of Thrivent Financial Holdings, Inc., a Delaware Corporation, which is in turn a wholly owned subsidiary of Thrivent Financial for Lutherans.

TAN serves as the sponsor and portfolio manager for the investment advisory services under this Wrap Fee Program. We provide discretionary and non-discretionary investment advisory services to Clients through our Advisory Persons who may recommend the use of affiliated and non-affiliated Independent Managers and Investment Platforms for investment advisory services.

The words “Client,” “you,” and “your” refer to the person(s) who completes and signs the TAN Investment Management Agreement, whether one or more individuals or entities. Prior to engaging us to provide investment advisory services, you are required to enter into one or more agreements with us that define the terms, conditions, authority and responsibilities of us, our Advisory Persons, and you.

Investment advisory services include the following:

- Establishing an Investment Strategy – Advisory Persons, in connection with you, will develop a strategy targeted to achieve your investment goals and objectives.
- Asset Allocation – Advisory Persons will develop a strategic asset allocation that is targeted to meet your investment objectives, time horizon, financial situation and risk tolerance.
- Portfolio Construction – Advisory Persons will develop a portfolio that is intended to meet your stated goals and objectives.
- Investment Management and Monitoring – Advisory Persons will provide investment management and ongoing monitoring of your portfolio.

Advisory Persons will provide you with customized investment advisory solutions through continuous personal contact, on-demand access, and interaction, while providing discretionary and non-discretionary investment management and related advisory services. Advisory Persons will work closely with you to identify your investment goals and objectives, risk tolerance, and financial situation in order to develop an appropriate investment strategy for you. Advisory Persons will then implement an investment portfolio that seeks to achieve the outcome(s) of your investment strategy.

Advisory Persons may recommend internal investment management by its staff and/or the use of independent managers or investment platforms (please see below). For discretionary investment management accounts, you will have the opportunity to place reasonable restrictions on the types of investments to be held in your portfolio(s), subject to acceptance by TAN.

*Internal Investment Management* – Advisory Persons will seek to utilize low-cost, diversified mutual funds and exchange-traded funds (“ETFs”) for your portfolio. Advisory Persons may also utilize individual equities, individual bonds, complex investments, brokered certificates of deposit (“CDs”) and other types of investments including cash equivalent investments, as appropriate, to meet your needs. Advisory Persons may retain certain legacy position(s) for you based on portfolio fit and/or tax considerations. The legacy position(s) you hold will be included as part of the investment advisory service and advisory fee billing unless you notify us in writing to exclude the legacy position(s). Note that neither TAN nor its Advisory Persons provide legal or tax advice.

Our investment approach is primarily long-term focused, but Advisory Persons may buy, sell, or re-allocate investments that have been held for less than one year to meet your objectives or due to market conditions. Advisory Persons will construct, implement and monitor your portfolio to ensure it meets your goals, objectives, circumstances, and risk tolerance.

Advisory Persons evaluate and select investments for inclusion in Client portfolios only after applying its internal due diligence process. Advisory Persons may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Advisory Persons may recommend specific positions to increase sector or asset class weightings. Advisory Persons may also recommend employing cash positions as an asset class and as a possible hedge against market movement. Advisory Persons may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

*Independent Managers and Investment Platforms* – An Advisory Person may recommend that you utilize the

investment advisory services and/or model portfolios of one or more investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of your investment portfolio, based on your needs and objectives. Investment Managers include our affiliate Thrivent Asset Management, LLC., third-party money managers, third-party sub-advisors, and/or third-party investment platforms.

The use of an Independent Manager may require your authorization by entering into an investment management agreement with the Independent Manager(s) that defines the terms in which the Independent Manager(s) will provide investment management and related services. Advisory Persons will assist in developing investment policy recommendations and managing ongoing Client relationships. TAN will perform initial and ongoing oversight and due diligence over the selected Independent Manager(s) to ensure the strategy remains aligned with your investment objectives and overall best interests.

Prior to entering into an investment management agreement with an Independent Manager, you will be provided with the Independent Manager's Form ADV 2A Disclosure Brochure (or a brochure that provides information about the Independent Manager and the advisory services it provides, conflicts of interests and other important information). When an Independent Manager serves as a sub-advisor (“Sub-Advisor”), the Sub-Advisor will have the authority to provide discretionary investment advisory services with respect to the assets held in your specified account. This means placing trade orders for transactions without first contacting you and obtaining your permission. The Sub-Advisor will provide these services in accordance with the direction of Advisory Persons through the selection of one or more model portfolios, the selection of individual securities, or a combination of model portfolios and individual securities by the Advisory Persons.

## **Fees**

This Wrap Fee Program enables you to receive ongoing investment advice, brokerage and related services – including performance, custody and transaction reporting – for an asset-based fee. You will pay an investment management fee (the “Advisor Management Fee”) for the investment advisory services provided under this Wrap Fee Program. The Advisor Management Fee includes securities transaction fees for mutual funds and other types of investments (herein “Covered Costs”). Our recommended broker-dealer/custodian (herein the “Custodian(s)”) charges us individual securities transaction fees with certain exemptions, and in turn, we charge Advisory Persons an asset-based fee based on assets under management for Covered Costs incurred for executing transactions in an account. This asset-based fee is generally based on security types utilized and trading activity, and may be adjusted no more than annually based on TAN's overall trading activity. This results in a conflict of interest because TAN and/or Advisory Persons have an incentive to reduce our expenses by limiting trading activities in your account or limiting trading to certain security types. A Wrap Fee Program with asset-based fees typically assumes an anticipated level of trading activity under normal circumstances. Prolonged periods of account inactivity will result in higher fees than if securities transaction fees were paid separately by you for each transaction (i.e., a “non-wrap” account). The Advisory Person may take into account the asset-based fee when negotiating your overall Advisor Management Fee. Securities available through the Wrap Fee Program are also available outside of the Wrap Fee Program subject to applicable commissions and/or transaction charges. Further, certain securities may be transacted upon without transaction fees outside of the Wrap Fee Program.

Separately, TAN's recommended Custodian(s) charges for certain securities transactions on a trade-by-trade basis. This presents a conflict of interest as TAN is incentivized to limit the number of trades placed in the Client's account(s) or to utilize securities that do not have transaction fees. TAN mitigates this conflict through the asset-based pricing program and its supervisory procedures.

Further, our recommended Custodian(s) does not charge securities transaction fees for ETF and equity trades in your account(s) in certain circumstances, but typically charges for mutual funds and other types of investments. This results in a conflict of interest because TAN and/or Advisory Persons is incentivized to utilize ETFs and other equity securities to avoid or limit the overall cost to TAN.

Under this Wrap Fee Program, the level of activity in your account(s) may vary from year to year. The annual cost to you may be more or less than engaging for investment advisory services where the Covered Costs are borne separately by you. The cost of the Wrap Fee Program also varies depending on services provided to each Client, however, you will not be charged more if there is higher trading activity or other Covered Costs. TAN and its Advisory Persons will only recommend a Wrap Fee Program when it is believed to be in your best interest.

The annual rate for your Advisor Management Fee through this Wrap Fee Program will not exceed 2.5% of your assets under management and is based on several factors, including, but not limited to the:

- services offered to the Client,
- complexity of services to be provided to the Client, and/or
- level of Client assets managed by us.

Therefore, Advisor Management Fees vary among Clients and is negotiable.

You will pay us the Advisor Management Fee quarterly in advance of each calendar quarter pursuant to the terms of the Investment Management Agreement. In certain instances, the billing start date may be delayed based on our discretion.

The quarterly Advisor Management Fee is based on either a fixed percentage fee, linear breakpoint fee, tiered incremental fee, or flat dollar fee:

- **Fixed percentage fee schedule:** fees are based on a fixed percentage applied to the assets under management (AUM) in your household, portfolio or account, that does not change as billable asset values change.
- **Tiered incremental fee schedule:** fees are based on a fee grid with different fixed fee percentages for different ranges of AUM. Each fixed fee percentage corresponds to a range of AUM, resulting in a blended fee rate.
- **Linear breakpoint fee schedule:** fees are based on a fee grid with different fixed fee percentages for different ranges of AUM. The fixed fee percentage is based on the combined value of AUM.
- **Flat dollar fee schedule:** in some instances, a flat dollar annual fee is charged that may exceed the annual fee percentage above.

Clients that expect their accounts to grow over time or expect to add additional assets under management with us may pay more fees under a fixed percentage fee or tiered incremental fee schedule over a linear breakpoint fee schedule. We conduct supervisory reviews and require Advisory Persons to charge reasonable fees that are in line with industry norms for investment advisory services provided to Clients

Clients provide written authorization permitting Advisor Management Fees to be deducted by the Custodian, at the direction of TAN, to be paid directly from their account(s) held by the Custodian as part of the Investment Management Agreement and separate account forms provided by the Custodian. The Advisor Management Fee will be calculated by us and deducted from your account(s) by the Custodian. We will send an invoice to the Custodian indicating the amount of the fees to be deducted from your account(s) at the respective quarter-end date. Other than flat dollar fees, the amount due is calculated by applying the quarterly rate (annual rate divided by calendar days in a quarter) to your total assets under management with us at the end of the prior quarter, including any month-end accruals of dividends and interest. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Advisor Management Fee. It is your responsibility to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility.

The Advisor Management Fee in the first quarter of service is prorated from the inception date of your account(s) to the end of the first quarter. The Advisor Management Fee will take into consideration the aggregate assets under management with us, including cash and cash equivalents, and all securities held in accounts managed by us will be independently valued by the designated Custodian. We will not have the authority or responsibility to value portfolio securities in your account.

Unless otherwise instructed, account values (excluding non-managed assets) of households will be combined to determine the applicable Advisor Management Fees ("Household Billing"). For example, account values may be combined for you and your minor children, joint accounts with your spouse or domestic partner, and other types of related accounts. Advisory Persons are primarily responsible for identifying which accounts should be householded together, but ultimately you will decide. In certain circumstances, we may permit accounts falling outside of the criteria listed above for Household Billing. Household Billing will increase the asset total, which may result in you paying a reduced Advisor Management Fee based on our fee schedule shown on Schedule A (Fee Schedule) of the Investment Management Agreement. TAN and its Advisory Persons may receive a financial benefit should you qualify for a reduced Advisor Management Fee through Household Billing but opt out of it. However, a negotiated Advisor Management Fee for an account not included in Household Billing may be lower than the Advisor Management Fee through Household Billing. In the event that an account(s) includes one or more ERISA Plan Sponsor accounts, we will include the ERISA Plan Sponsor account(s) with any other account(s) for Household Billing in accordance with the Investment Management Agreement.

You may make deposits to and withdrawals from your account(s) at any time, subject to our right to terminate an account. Additions may be in cash, cash equivalents or securities provided that we reserve the right to liquidate any transferred securities or decline to accept particular securities into your account(s). You may withdraw account assets on notice to us, subject to the usual and customary securities settlement procedures. Refer to the Investment Management Agreement for further information about deposits and withdrawals in your account.

Advisory Persons design portfolios as long-term investments, and the withdrawal of assets may impair the achievement of your investment objectives. We may consult with you about the options and ramifications of transferring securities. However, you are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge), and/or tax ramifications.

You may dedicate certain cash/cash equivalents or securities in your account to be held as non-managed assets ("Non-Managed Assets"). Any Non-Managed Assets held in your Account will not be part of the investment advisory service for purposes of calculating your Advisor Management Fee, and TAN and your Advisory Person will not provide investment advice or other related investment advisory services on these assets.

For your account(s) implemented through an Independent Manager, your overall fees may include the Advisor Management Fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager(s), depending on the Independent Manager selected and as applicable.

In addition, all fees paid to us for investment advisory services or part of the Wrap Fee Program 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. In connection with the investment advisory services provided by us, you will incur other costs assessed by the Custodian or other third parties, other than the Covered Costs noted above, such as fees for transactions executed away from the chosen Custodian, dealer mark-ups and spreads paid to market-makers. The Covered Costs also do not cover debit balances or related margin interest, "mark-ups" and "mark-downs" or "dealer spreads" that broker-dealers (including their broker-dealer affiliates) may receive when acting as principal in certain transactions, applicable brokerage commissions for certain securities (for example: foreign stock settlements, thinly traded or non-traded securities, etc.) or other charges resulting from transactions not effected through the chosen Custodian. The Covered Costs also do not cover costs associated with exchanging foreign currencies, odd-lot differentials, IRA fees, transfer taxes, exchange fees, wire transfer fees, extensions, non-sufficient funds, mailgrams, legal transfers, bank wire charges, postage fees, SEC fees, or other fees or taxes required by law. The Covered Costs also do not cover charges imposed by third parties for investments held in the account, such as contingent deferred sales charges, early redemption fees or 12(b)-1 fees on mutual funds. In addition, each mutual fund or Independent Manager charges asset management and service fees, which are in addition to the Covered Costs described above. A Client could invest in these products directly, without our investment advisory services, 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. You should review the fees charged by the underlying investments, Custodians, and us to fully understand the total fees to be paid.

## **Compensation**

TAN receives Advisor Management Fees paid by Clients for participating in the Wrap Fee Program and pays Covered Costs associated with the management of Clients' account(s). Your Advisory Person receives compensation as a result of your participation in the Wrap Fee Program. The amount of this compensation may be more or less than what your Advisory Person would receive if you participated in other programs or paid separately for investment advice, brokerage and other services. Therefore, your Advisory Person may have a financial incentive to recommend the Wrap Fee Program over other programs or services.

## **Item 5 – Account Requirements and Types of Clients**

We offer investment advisory services to individuals, high-net worth individuals, families, trusts, estates, businesses, and retirement plans. We do not impose a minimum account size; however, depending on the Advisory Person that you work with, certain investment strategies and Independent Managers will require a minimum size to effectively implement the investment mandate.

## **Item 6 – Portfolio Manager Selection and Evaluation**

### **A. Portfolio Manager Selection**

TAN serves as sponsor and portfolio manager for the investment advisory services under this Wrap Fee Program. Advisory Persons may also recommend Independent Managers, who may also have a wrap fee program and structure. Investment Managers are selected and reviewed using a variety of methods and resources. The resources utilized may include research developed internally or obtained through an agreement with a third-party provider. The pool of potential Investment Managers is determined by us, our Custodians, and investment platform providers.

We screen the pool of potential Investment Managers seeking to identify a variety of candidates across many asset classes. Screening metrics include industry standard metrics including absolute and relative return, risk and volatility measures, turnover, style consistency, expenses, and portfolio management experience and tenure. Morningstar analyst reviews are used to complement our own research. Clients who wish to terminate the use of an Independent



Manager must notify his/her Advisory Person of such request and complete a new Investment Management Agreement.

We do not calculate portfolio manager performance. Third-party tools are used to review and monitor portfolio manager performance and other metrics as described above. We rely on our Custodians and investment platform providers, as well as third parties such as Morningstar, to obtain performance information which we or the third parties believe is accurate and is in compliance with presentation standards. While TAN and the third parties we use believe the portfolio manager performance information is accurate, the possibility exists that the performance information may not be accurate or may not be calculated on a uniform and consistent basis.

## **B. Related Persons**

Assets in the Wrap Fee Program may include one or more Thrivent Mutual Funds and/or Thrivent Exchanged Traded Funds (Thrivent ETFs). When Clients invest in Thrivent Mutual Funds and/or Thrivent ETFs, TAN's affiliate Thrivent Asset Management receives fees (including revenue sharing) for serving as the Investment Manager for the mutual funds and ETFs and for providing administrative and accounting services to the funds pursuant to an Administrative Services Agreement. A conflict of interest exists when an Advisory Person recommends or elects to purchase a Thrivent Mutual Fund and/or Thrivent ETF in Client accounts. We mitigate this conflict by training our Advisory Persons on their responsibilities as a fiduciary and the duty of care owed to Clients under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). In addition, we do not receive 12b-1 fees.

## **C. Performance-Based Fees**

TAN does not charge performance-based fees for this Wrap Fee Program.

## **D. Methods of Analysis, Investment Strategies and Risk of Loss**

Advisory Persons may use a variety of methods and resources to construct a recommended asset allocation. The resources utilized may include research and/or model management services that Advisory Persons obtained through an agreement with a third-party provider. TAN does not directly contract with unaffiliated third-party research and model management providers for this purpose. Advisory Persons are expected to conduct due diligence of these providers and for all recommendations made to Clients, including model portfolios. Clients should ask their Advisory Person(s) about any third-party providers used to help provide investment recommendations for Clients. Review a copy of the provider's disclosure brochure (Part 2A of Form ADV). The Part 2A of Form ADV brochure is a required document only for registered investment advisers; therefore, not all providers may have a disclosure brochure.

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 risk tolerance 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, risk tolerance and other factors to develop an appropriate strategy for managing a Client's account(s). Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client account(s). We 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 us of any changes in their 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 risk tolerance as part of the investment advisory service and portfolio construction processes. Following are some of the risks associated with our 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 is 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 have 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 is 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 Client 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.

*Complex Investments* – The performance of complex investments can be volatile and may have limited liquidity. Investors could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Clients should only have a portion of their assets in these investments.

*Fixed Income* – The yield of fixed income investments takes into account a sales concession in order to compensate the brokerage firms that sell the investments. TAN does not receive the sales concession; however, for certain advisory accounts, the underwriter retains the sales concession. The sales concession impacts the overall yield paid to you. Since we charge you an Advisor Management Fee on all billable assets under management with us, you are effectively charged both the sales concession and the Advisor Management Fee on the fixed income. These charges reduce the overall yield on the fixed income and, in some cases, results in a negative yield. You should be aware that you could obtain the same fixed income investments without being subject to the Advisor Management Fee if you purchase it in a retail brokerage account.

*Cash and Cash equivalents* – You should understand that, depending on interest rates and other market factors, the yield that you earn on cash, including cash sweep deposits, CDs and money market funds in your account may be lower than the aggregate Advisor Management Fee you pay on cash assets and cash equivalents held in your account. As a result, depending on the interest rate environment, you may experience a negative overall investment return, and in some instances, the effective return on a cash sweep may be negative.

## **E. Voting Client Securities**

TAN does not accept proxy-voting responsibility for any Client. You will receive proxy statements directly from your applicable Custodian. TAN will not be expected or required to take any action other than the rendering of investment-related advice with respect to lawsuits involving securities presently or formerly held in the account(s), or the issuers thereof, including actions involving bankruptcy. In the case of class action suits involving issuers held in account(s), as required by law or on your behalf, we may provide information about the account(s) to third parties for purposes of participating in any settlements. The authority to vote on any proxies and any elections relating to mergers, acquisitions, tender offers, bankruptcy proceedings, and any other events, remains solely with you.

## **Item 7 – Client Information Provided to Portfolio Managers**

Advisory Persons will gather information about your financial situation, risk tolerance, time horizon, investment objectives, any restrictions, and any other relevant information on the management of your account. Advisory Persons will make reasonable inquiries into and assessments of your investment objectives, financial situation, investment experience, risk tolerance, and any other material information. TAN will update your account information when we become aware of any new information. Any requested changes to investment guidelines and restrictions must be communicated and confirmed with TAN in writing and may require an amendment or side letter to the Investment Management Agreement. TAN and our Advisory Persons will not independently verify any information provided by you. Based on an analysis of the information you provide, Advisory Persons or Investment Managers will recommend an investment strategy through which the strategy can be implemented. You are responsible for

notifying us immediately of any changes to your information as it could affect the services provided to you.

TAN is committed to protecting the privacy of your personal information in which you have entrusted to TAN. We protect the security and confidentiality of your personal information with implemented controls to ensure that such information is used for proper business purposes in connection with the management and servicing of the Client relationship. Review our Privacy Notice (included after this Wrap Fee Program Brochure) regarding the protection of personal Client information and information sharing choices.

### **Item 8 – Client Contact with Portfolio Managers**

Clients may contact their Advisory Person to discuss the management of their accounts.

### **Item 9 – Additional Information**

#### **Disciplinary Information**

We do not currently have legal or disciplinary events that are material to our advisory business or management persons.

#### **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 TAN, 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 TAN, nor the Custodian. Additionally, the business entity may provide services other than the services offered by the Advisory Person as disclosed in this Wrap Fee Program Brochure and also provided to Clients in each Advisory Person's personalized disclosure Brochure Supplement.

Neither TAN nor its associated persons ("Supervised Persons") have any registrations or affiliations with a futures commission merchant, commodity pool operator, or commodity-trading advisor.

#### **Insurance Company**

TAN is a licensed insurance agency, and as such, offers insurance products on a commission basis. Advisory Persons will generally introduce Clients to affiliated and unaffiliated insurance agencies to manage the insurance process. Advisory Persons who are licensed insurance producers receive a portion of the insurance commission earned by these affiliated and unaffiliated insurance agencies, which presents a conflict of interest because Advisory Persons have an incentive to recommend insurance products to you based on commissions to be received, rather than based on your particular need. In addition, TAN earns revenue from certain unaffiliated insurance agencies when Clients purchase unaffiliated fixed insurance products offered by Advisory Persons. The revenue is not shared with Advisory Persons; however, this may cause Advisory Persons to recommend one insurance product over another in their separate capacities as independent insurance agents. Insurance agencies perform suitability reviews of insurance product purchases. Further, you are not under any obligation to purchase any insurance products from us, or such introduced insurance agency.

#### **Affiliates of TAN**

We are 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 our 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 us to sell products issued by Thrivent Financial and its affiliates than those issued by other companies. As a result, we have a financial incentive to recommend them over other companies' products. In addition, we may share supervised persons and management persons with Thrivent Financial and its affiliates.

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

*Thrivent Investment Management Inc.* ("TIMI") is an indirect, wholly owned subsidiary of Thrivent Financial. TIMI is registered as an investment adviser and broker-dealer with the SEC and is a member of FINRA/SIPC. In TIMI's capacity as an investment adviser, it offers Dedicated Planning Services and a Managed Accounts Program to its 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. TIMI also serves as the principal underwriter and distributor of variable annuities and insurance products issued by Thrivent Financial. Advisory Persons of TAN, in their capacity as registered representatives, may, but are not obligated to utilize the Thrivent Financial variable annuities and variable life insurance products or services offered by TIMI through PKS.

*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 TIMI and Thrivent Distributors, LLC. Client portfolio assets may include one or more Thrivent Mutual Funds. When Clients invest in Thrivent Mutual Funds, Thrivent Asset Management receives fees (including revenue sharing) for serving as the Investment Manager for the mutual funds and for providing administrative and accounting services to the funds pursuant to an Administrative Services Agreement. A conflict of interest exists when Advisory Persons recommend or elect to purchase a Thrivent Mutual Fund in Client portfolios. We mitigate this conflict by training our Advisory Persons on their responsibilities as a fiduciary and the duty of care owed to Clients under the Advisers Act. Further, we do not receive 12b-1 fees.

*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. 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. If the Advisory Person provides investment management services to Thrivent Trust Company for the referred client, the Advisory Person will not receive a referral fee in addition to the investment management fee.

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

*Purshe Kaplan Sterling Investments, Inc. (“PKS”) (unaffiliated broker-dealer)* – Certain Advisory Persons are also registered representatives of PKS. As a registered representative of PKS, the Advisory Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendations provided by the Advisory Person.

#### Other Business Arrangements

*Tax and Accounting Services* – Certain Supervised Persons of TAN may also provide tax and accounting services for Clients which are separate and distinct from the investment advisory services. Clients of TAN are not obligated to utilize these services offered by our Supervised Persons. Neither TAN 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.

### **Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

#### Code of Ethics

Our Code of Ethics (the “Code”) defines our commitment to each Client. This Code applies to all Supervised Persons. The Code provides general ethical guidelines and specific instructions regarding our duties to our Clients. We and our Advisory Persons owe a duty of loyalty, fairness and good faith towards each Client. Supervised Persons are obligated to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact us at 612-844-8444 or [compliance@thriventadvisornetwork.com](mailto:compliance@thriventadvisornetwork.com).

#### Personal Trading with Material Interest

While Supervised Persons are allowed to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, we do not act as principal in any transactions. In addition, we do not act as the general partner of a fund, or advise an investment company.

#### Personal Trading in Same Securities as Clients

Supervised Persons are allowed to purchase or sell the same securities within their personal accounts that may be recommended to and purchased on behalf of Clients. A conflict of interest arises when Supervised Persons trade in their personal accounts while trading in the same securities as its Clients and personal trades are made with more advantageous terms than Client trades, or personal trades are based on material non-public information. We mitigate this conflict by enforcing our written policies and procedures on insider trading (material non-public information controls) and personal securities reporting. Our written policies and procedures are intended to detect the misuse of material non-public information and require all of our employees and Supervised Persons to report personal securities trades for review by our Compliance Department. In addition, Supervised Persons have a

fiduciary duty to act in the best interest of its Clients.

#### Personal Trading at Same Time as Client

Supervised Persons are allowed to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients at or about the same time, which presents a conflict of interest. We mitigate this conflict by aggregating personal orders with Client orders or personal orders are traded after Client orders where appropriate.

#### Brokerage Practices of TAN:

1. **Soft Dollars** – We do not receive research or other product services sponsored or offered by any broker-dealer. However, we do receive certain economic benefits from Fidelity Investments, Inc and Charles Schwab & Co., Inc., as further discussed below.
2. **Brokerage Client Referrals** – We do not receive any compensation for client referrals from any third party in connection with the recommendation for establishing a brokerage account. However, our affiliate TIMI 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 TAN. The referral compensation creates an incentive for investment advisor representatives of TAN who also register with PKS to use PKS for brokerage services.
3. **Directed Brokerage** – All Clients are serviced on a “directed brokerage basis”, where we 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). We will not engage in any principal transactions (i.e., trade of any security from or to our 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, we are not obligated to select competitive bids on securities transactions and do not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian. Not all investment advisers require their clients to direct brokerage.
4. **Trade Errors** – We will seek to correct any trade errors that occur in Client accounts. A trade error correction may result in a gain or loss. Clients will not receive any net gains. Clients will not be charged for losses associated with trade errors caused by us or its Advisory Persons.
  - For accounts established with Fidelity, errors resulting in net gains will be donated to a charity chosen by TAN. If a charity is not provided, Fidelity will donate any net gains to its default charity in the name of TAN.
  - For accounts established with Schwab, errors resulting in net gains are retained by Schwab. Schwab will donate any gains of \$500 or more to the Charles Schwab Foundation.

#### 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 into account such factors as: (1) price, (2) size of the order, (3) difficulty of execution, and (4) skill required of the broker. We will execute transactions through an unaffiliated broker-dealer selected by the Client. We may aggregate orders in a block trade, or trades when securities are purchased or sold through the Custodian for multiple accounts. Orders are aggregated by an Advisory Person or groups of Advisory Persons by their team name. This results in price and time variations across groups of aggregated orders or block trades. 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, a pro-rata allocation will be pursued 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. For non-discretionary accounts, your Advisory Person must provide you with recommendations and may only aggregate orders in a block trade with your prior authorization, that same day.

#### Review of Accounts

Securities in your accounts are monitored on a regular and continuous basis by Advisory Persons and periodically by the Compliance Department. Formal reviews are generally conducted at least annually by your Advisory Persons. Reviews may be conducted more or less frequently at your request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in your financial situation, and/or large deposits or withdrawals in your account(s). You are encouraged to notify us if changes occur in your personal financial situation that might adversely affect your investment strategy. Additional reviews may be triggered by material market, economic or political events.

#### Review Reports

You will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to you. You may also establish electronic access to the Custodian’s website to review your brokerage statements and account activity. Your brokerage statements will include all positions, transactions and fees related to your accounts. We may also provide you with periodic reports regarding your account holdings, allocations, and performance.

## Client Referrals and Other Compensation

We do not have discretionary authority to select the Custodian for custody and execution services. Clients will engage the Custodian to safeguard Clients' assets and authorize us to direct trades to the Custodian as agreed in the Investment Management Agreement. Further, we do not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis. We 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 FINRA-registered broker-dealer, member SIPC. We recommend Custodian(s) based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and the overall reputation of the Custodian. We are not affiliated with either Fidelity or Schwab; however, we maintain institutional relationships with Fidelity and Schwab whereby we receive economic benefits.

Participation in Institutional Advisor Platform (Fidelity). We have established an institutional relationship with Fidelity to assist us in managing Client account(s). Access to the Fidelity platform is provided at no charge to us. We receive economic benefits from Fidelity such as, recruiting and training support services for Advisory Persons, expense reimbursement, software, and related support, without cost, as we render investment advisory services to Clients that maintain assets at Fidelity. This support creates an incentive for us to select or recommend Fidelity based on our receipt of such support in conducting advisory services, rather than on Clients' interest in receiving the most favorable execution. In fulfilling our duties to you, we endeavor at all times to put your interests first. You should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence our recommendation of this Custodian over one that does not provide such economic benefits.

Participation in Institutional Advisor Platform (Schwab). We may recommend that Clients establish brokerage accounts with the Schwab Advisor Services division of Schwab to maintain custody of Clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of Clients, including those accounts under ERISA or IRA rules and regulations, in which case the Client is acting as either the plan sponsor or IRA accountholder. We are not affiliated with Schwab. Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For TAN Client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to us other products and services that benefit us but may not benefit our Clients' accounts. These benefits may include national, regional or TAN-specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of personnel of TAN by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist us in managing and administering Clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), provide research, pricing information and other market data, facilitate payment of TAN's fees from its Clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of TAN's accounts, including accounts not maintained at Schwab. Schwab also makes available to us other services intended to help us manage and further develop our business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to us by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to us. While, as a fiduciary under the Advisers Act, we endeavor to act in our Clients' best interests, our recommendation that you maintain your assets in accounts at Schwab may be based in part on the benefit to us of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest.

Schwab has eliminated commissions for online trades of equities, ETFs and options (subject to \$0.65 per contract

fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. Contact your Advisory Person for a copy of Schwab Trade Fees for TAN to see what you would pay for transactions in a non-wrap account

Insurance Company. As previously described above, TAN also serves as an insurance agency, where an Advisory Person who is a licensed insurance producer may recommend to Clients the purchase of certain insurance products. TAN will benefit from any revenue generated from the sale of recommended fixed insurance products.

#### Client Referrals from Solicitors

We may engage and compensate affiliated (i.e., Thrivent Investment Management Inc.) and unaffiliated third parties (each a "Solicitor") for Client referrals in accordance with the requirements of Rule 206(4)-1 of the Advisers Act. We and/or 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, a fixed fee, or non-cash compensation. An example of a non-cash compensation arrangement would be a mutual understanding of a cross-referral relationship between an Advisory Person and an unaffiliated third party, such as some other professional service provider. You will not pay a higher fee to us as a result of such payments to a Solicitor or other referral source. The Advisory Person will enter into an agreement with the Solicitor, which requires that full disclosure of the compensation and other conflicts are provided to you prior to or at the time of entering into the Investment Management Agreement.

#### Other Compensation

The receipt of compensation (either directly or indirectly) creates a conflict of interest between us and you. We manage this conflict through our policies and procedures, conducting due diligence reviews of the products and services that can be recommended, disclosing material conflicts to you and prospective clients and by training our Advisory Persons, including on the need to act in your best interest.

Advisory Persons may be eligible to receive compensation for referring individuals who become Advisory Persons of TAN. The compensation paid to the referring Advisory Person is based on the referred individual becoming an Advisory Person of TAN coupled with revenue from Advisor Management 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.

Some Advisory Persons are eligible to receive a cash bonus from their team based on asset growth earned by the whole team.

Advisory Persons may, from time to time, receive additional compensation or other economic benefits; such as, sales awards (cash and non-cash), recruiting and training support services, expense reimbursement, software, bonuses, non-cash compensation (e.g., attend sales conferences and other recognition events) for providing products or services.

Advisory Persons receive a portion of the fees and charges that Clients pay when they invest their transferred or rolled over retirement assets (e.g., employer-sponsored 401(k) plan) with TAN. As a result, Advisory Persons have an incentive to encourage clients to transfer/rollover their retirement assets.

Some Advisory Persons may receive a loan from TAN or Thrivent Financial to invest in their team. The loan may provide for partial or full loan forgiveness if the Advisory Persons and/or their team exceed targeted sales of investment advisory services and or other products.

In certain instances, Thrivent Financial may provide a cash bonus or other economic benefit to Advisory Persons based on the number of new clients that purchase certain eligible products and services, including advisory products and services. This additional compensation is based on the number of new clients advised by Advisory Persons who become members of Thrivent Financial because the clients bought a membership-eligible product, retention of assets, and/or their sales volume of specific products and services.

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. If the Advisory Person provides investment management services to Thrivent Trust Company for the referred client, the Advisory Person will not receive a referral fee in addition to the investment management fee.

TAN will provide marketing opportunities to certain affiliated and unaffiliated strategic partners that provide marketing allowances and expense reimbursements to TAN. These marketing allowances and expense reimbursements are

not shared with Advisory Persons. This results in a conflict of interest because we have an incentive to use certain strategic partners over others based on this arrangement.

TAN affiliates and unaffiliated third parties may pay for and sponsor certain conference events hosted by TAN for its Advisory Persons. Costs include, but are not limited to, room rental, presentation materials, meals, entertainment/leisure outings and promotional gifts.

Thrivent Charitable Impact & Investing® (“Thrivent Charitable”) allows Advisory Persons an opportunity to provide investment advisory and management services for donor-advised funds at Thrivent Charitable. Advisory Persons who are approved to offer these services will receive compensation for such services.

Advisory Persons are eligible to receive additional compensation from Thrivent Charitable through programs that recognize Advisory Persons for facilitating gifts to Thrivent Charitable. This additional compensation includes public recognition (e.g., client mailings and marketing materials) and eligibility for a budget to co-host an event with Thrivent Charitable based on specific thresholds of gifts facilitated during the year and/or over the course of the Advisory Person's career. This creates an incentive for Advisory Persons to facilitate charitable gifts to Thrivent Charitable rather than another charity.

Thrivent Charitable partners with TAN and Thrivent Financial. Thrivent Financial pays your Advisory Persons for their work in bringing donor gifts to Thrivent Charitable to the extent these donor gifts are invested in a donor-advised fund available through Thrivent Charitable. This fee does not increase cost of the product to you. This donation and the charitable assets are not owned by the Advisory Persons. Thrivent Charitable is independent of Thrivent Financial and TAN's Advisory Persons. Thrivent Charitable is not an affiliate of TAN.

Certain Advisory Persons are also registered representatives of 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 TAN. 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 Management Fees earned for the investment advisory services described in this Wrap Fee Program Brochure. This 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's needs. Clients are not obligated to implement any recommendation provided by TAN nor Advisory Persons. Neither TAN nor Advisory Persons will earn ongoing Advisor Management Fees when you purchase or sell a product or service recommended by the Advisory Person in their separate capacity as a registered representative of PKS.

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 proprietary insurance products issued by our affiliate, Thrivent Financial and underwritten by our affiliate TIMI. Insurance commissions earned by an Advisory Person is separate and in addition to Advisor Management Fees. This presents a conflict of interest as an Advisory Person has an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on Client needs. Further, our affiliates will also earn revenue when proprietary insurance products are offered to Clients and implemented. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with us or otherwise.

#### Financial Information

We do not have any adverse financial situations that would reasonably impair the ability for us to meet our contractual obligations to you.



## Privacy Notice

<b>Facts</b>	<b>What does Thrivent Advisor Network, LLC do with your personal information?</b>
<b>Why?</b>	Financial services companies choose how they share your personal information. Federal and state laws give clients the right to limit some but not all sharing. Federal and state laws also require us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number, date of birth, address and contact information.</li> <li>• Assets, liabilities, income, expenses and investment experience.</li> <li>• Account transactions and retirement assets.</li> <li>• Tax reporting and investment performance.</li> </ul> <p>We may share any/all the information we collect depending on what is needed for the stated purpose.</p>
<b>How?</b>	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies may share their clients' personal information; the specific reasons Thrivent Advisor Network, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Thrivent Advisor Network, LLC share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, report to credit bureaus, or engage with service providers who act on our behalf to support our operations. This includes sharing information with an advisor's supervisory broker-dealer, as is legally required.	YES	NO
<b>For our marketing purposes—</b> To offer our products and services to you.	YES	YES
<b>For joint marketing with other financial companies.</b>	NO	We do not share
<b>For our affiliates' everyday business purposes—</b> Information about your transactions and experiences with us.	YES	NO
<b>For our affiliates' everyday business purposes—</b> Information contained on your application or in your credit report.	YES	YES
<b>For our affiliates to market to you.</b>	YES	YES
<b>For nonaffiliates to market to you.</b>	NO	We do not share
<b>To another registered investment adviser firm—</b> If your independent advisor terminates his or her relationship with us and moves to a new firm, we or your independent advisor may disclose your personal information to the new firm, unless you instruct us not to.	YES	YES*

<b>To limit our sharing</b>	<ul style="list-style-type: none"> <li>• Call us at: 800-688-6062</li> <li>• Write to us at: Thrivent Advisor Network, LLC 600 Portland Ave. S., Ste. 100 Minneapolis, MN 55415-4402</li> </ul> <p><b>Please note:</b> If you are a new customer, we can begin sharing your information 30 days from the date we provide you this notice. If you are a former customer, we will continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
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Who we are	
Who is providing this notice?	This notice describes the privacy practices of Thrivent Advisor Network, LLC, a Registered Investment Advisor. Your financial advisor is an investment adviser representative of Thrivent Advisor Network, LLC, and we are required to provide this notice to inform you of how we collect, share and protect your personal information.
What we do	
How does Thrivent Advisor Network, LLC collect my personal information?	<p>We collect your personal information in a few ways:</p> <ul style="list-style-type: none"> <li>• Directly from you, such as when you open an investment account, complete advisory agreements, investment questionnaires or suitability documents.</li> <li>• From other third parties, such as credit reporting agencies.</li> <li>• Through your transactions and interactions with us and our affiliates.</li> </ul>
How does Thrivent Advisor Network, LLC protect my personal information?	<p>To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures such 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 your personal information.</p> <p>We require third parties that assist in providing our services to you to protect the personal information they receive from us.</p> <p>Please note: Your personal information is processed in the United States, which means that privacy laws may be less stringent than they are in your country of residence. This also means that government agencies, courts or law enforcement in the United States may be able to access your information.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit sharing only in certain situations:</p> <ul style="list-style-type: none"> <li>• To Affiliates</li> <li>• If we share information about your creditworthiness.</li> <li>• If affiliates use your information to market to you.</li> <li>• To Nonaffiliates</li> <li>• If they wish to obtain your information to market to you.</li> </ul> <p>*In addition, residents of California, Massachusetts and Vermont are opted out of all nonaffiliate sharing, per state law. Clients in these states may choose to opt-in for this sharing.</p>
What if I am a joint contract owner or joint account owner?	You may be receiving this notice on behalf of all owners. As a joint owner, you may choose one or more of the sharing options that apply in your home state on behalf of all joint owners or only on your own behalf.
What are the data processing options for residents of the European Union?	<p>If you reside in the EU, permanently or temporarily, you may be entitled to the following options:</p> <ul style="list-style-type: none"> <li>• <b>Revocation of consent or restricted processing.</b> If you revoke your consent for the processing of personal information or if you wish to restrict the ways in which we can use your information, we may no longer be able to provide you certain services. In some cases, we may be legally required or permitted to use your information for specific reasons—with or without your consent—so we may limit or deny your request to revoke consent or restrict our processing.</li> <li>• <b>Deletion of your information.</b> We retain your personal information for the period necessary to fulfill the purposes outlined in this policy unless a longer retention period is required by one of Thrivent's industry regulators. However, if required by law and permitted by our regulators, we will grant a request that we delete your personal information.</li> </ul> <p>EU residents should mail any applicable requests to the address above.</p>
How do I access and update the information Thrivent Advisor Network, LLC has about me?	Accurate information helps us to provide you better customer service, increase the efficiency of our operations, and comply with laws. You may request access to and correction of your personal information by contacting your investment adviser.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Thrivent Advisor Network, LLC, affiliates include lines of business, such as life insurance, long-term care insurance, brokerage, investments, trust, banking, mutual funds and distribution partners.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. Thrivent Advisor Network, LLC, does not share with any nonaffiliates for marketing purposes.

<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Thrivent Advisor Network, LLC, does not have any joint marketing agreements.
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#### **Other important information**

This notice outlines our privacy practices for clients; those individuals who have purchased, or applied for, a product or service with Thrivent Advisor Network. For additional information regarding our collection, use and sharing of personal information for situations and scenarios outside of the client relationship, please review our [Privacy Policy](#), available at [thriventadvisornetwork.com/privacy-security/](http://thriventadvisornetwork.com/privacy-security/). Complaints can be sent to us at the address provided above. Depending on where you live, you may also be able to contact local or state agencies to report specific concerns.

**Questions?** Call 800-688-6062 or go to [thriventadvisornetwork.com](http://thriventadvisornetwork.com).

