



## **Thrivent Advisor Network, LLC**

### **Investment Advisory Services (Non-Wrap) Form ADV Part 2A (“Disclosure Brochure”)**

**Effective: March 27, 2025**

This Disclosure Brochure provides information about the qualifications and business practices of Thrivent Advisor Network, LLC. If you have any questions about the content of this Disclosure Brochure, please contact Thrivent Advisor Network 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 Disclosure 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, LLC is available on the SEC’s website at [adviserinfo.sec.gov](https://adviserinfo.sec.gov).

**Thrivent Advisor Network, LLC**  
600 Portland Avenue South, Minneapolis, MN 55415  
Phone: 612-844-8444 | [thriventadvisornetwork.com](https://thriventadvisornetwork.com)

### 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 and 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. The businesses are legal entities of the Advisory Persons and not of Thrivent Advisor Network, nor the custodian. Business entities may provide services other than the investment advisory services offered by Thrivent Advisor Network through your Advisory Person under this Disclosure Brochure, as disclosed herein and in your Advisory Person’s Form ADV 2B (“Brochure Supplement”).

**However, investment advisory services are engaged exclusively through Thrivent Advisor Network.**

Detailed information regarding each Advisory Person is contained in the respective 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**

The following material changes have been made to this brochure since our last annual update on March 28, 2024:

- Item 5 – Fees and Compensation
  - Under subsection *E. Compensation for Sales of Securities*, we revised the second paragraph to include that certain Advisory Persons are registered representatives of our affiliate, Thrivent Investment Management Inc.
- Item 10 – Other Financial Industry Activities and Affiliations
  - Under subsection *Affiliates of TAN*, we revised the paragraph regarding our affiliate, Thrivent Investment Management Inc., to include that certain Advisory Persons are registered representatives of Thrivent Investment Management Inc.
- Item 14 – Client Referrals and Other Compensation
  - Under subsection *C. Other Compensation*, we revised the paragraph regarding additional cash and non-cash compensation to include client retention and expand the criteria for sales volume of specific products and services, which include those provided in the Advisory Person’s capacity, as well as its capacity as a Thrivent Investment Management Inc. registered representative and/or an insurance agent of Thrivent Financial for Lutherans, as applicable.

### Future Changes

From time to time, we 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 Advisor Network.

At any time, you may view the current Disclosure 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 firm name or CRD #304569. You may also request a copy of this Disclosure Brochure at any time, by contacting us at 612-844-8444.

## **Item 3 – Table of Contents**

|  |           |
|--|-----------|
| <b>Item 2 – Material Changes</b> .....   | <b>2</b>  |
| <b>Item 3 – Table of Contents</b> .....  | <b>3</b>  |
| <b>Item 4 – Advisory Services</b> .....  | <b>4</b>  |
| A. Firm Information .....  | 4         |
| B. Advisory Services .....   | 4         |
| C. Client Account Management .....   | 4         |
| D. Other Investment Advisory Services .....  | 6         |
| E. Assets Under Management .....   | 6         |
| <b>Item 5 – Fees and Compensation</b> .....  | <b>6</b>  |
| A. Fees for Advisory Services .....  | 6         |
| B. Fee Billing .....   | 7         |
| C. Other Fees and Expenses .....   | 7         |
| D. Advance Payment of Fees and Termination .....   | 8         |
| E. Compensation for Sales of Securities .....  | 8         |
| <b>Item 6 – Performance-Based Fees and Side-By-Side Management</b> .....                                     | <b>9</b>  |
| <b>Item 7 – Types of Clients</b> .....   | <b>9</b>  |
| <b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</b> .....                            | <b>9</b>  |
| A. Methods of Analysis .....   | 9         |
| B. Risk of Loss .....  | 9         |
| <b>Item 9 – Disciplinary Information</b> .....   | <b>10</b> |
| <b>Item 10 – Other Financial Industry Activities and Affiliations</b> .....                                  | <b>10</b> |
| <b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b> ..... | <b>12</b> |
| A. Code of Ethics .....  | 12        |
| B. Personal Trading with Material Interest .....   | 12        |
| C. Personal Trading in Same Securities as Clients .....  | 12        |
| D. Personal Trading at Same Time as Client .....   | 12        |
| <b>Item 12 – Brokerage Practices</b> .....   | <b>12</b> |
| A. Recommendation of Custodian(s) .....  | 12        |
| B. Aggregating and Allocating Trades .....   | 13        |
| <b>Item 13 – Review of Accounts</b> .....  | <b>13</b> |
| A. Frequency of Reviews .....  | 13        |
| B. Causes for Reviews .....  | 13        |
| C. Review Reports .....  | 13        |
| <b>Item 14 – Client Referrals and Other Compensation</b> .....   | <b>14</b> |
| A. Compensation Received by TAN .....  | 14        |
| B. Client Referrals from Solicitors .....  | 15        |
| C. Other Compensation .....  | 15        |
| <b>Item 15 – Custody</b> .....   | <b>16</b> |
| <b>Item 16 – Investment Discretion</b> .....   | <b>16</b> |
| <b>Item 17 – Voting Client Securities</b> .....  | <b>16</b> |
| <b>Item 18 – Financial Information</b> .....   | <b>16</b> |
| <b>Privacy Notice</b> .....  | <b>17</b> |

## **Item 4 – Advisory Services**

### **A. Firm Information**

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.

### **B. Advisory Services**

TAN serves as the portfolio manager for the investment advisory services under this Disclosure Brochure, whereby we provide discretionary and non-discretionary investment advisory services to individuals, high-net-worth individuals, families, trusts, estates, businesses, and retirement plans through our Advisory Persons. Clients receive ongoing investment advice, but separately pay for securities transactions and brokerage-related fees (i.e., “non-wrap” account). Advisory Persons may recommend the use of affiliated and non-affiliated Independent Managers and Investment Platforms for investment advisory services. The use of Independent Managers and Investment Platforms offers Clients the ability to utilize affiliated and unaffiliated investment managers on a wrap-fee or non-wrap fee basis. Certain Independent Managers and Investment Platforms are limited to TAN’s Wrap Fee Program.

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.

### **C. Client Account Management**

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 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 deposits (“CDs”), fee-based annuity sub-accounts, and other types of investments including cash equivalent investments, as appropriate, to meet your needs. Advisory Persons may retain certain legacy positions 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 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 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. It is more profitable for TAN to sell products issued by Thrivent Financial for Lutherans and its affiliates than those issued by other companies. As a result, TAN has a financial incentive to recommend them over other companies' products. Client portfolio assets may include one or more Thrivent Mutual Funds and/or Thrivent Exchange Traded Funds (Thrivent ETFs). When Clients invest in Thrivent Mutual Funds and/or Thrivent ETFs, our affiliate Thrivent Asset Management, LLC 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 Advisory Persons recommend or elect to purchase a Thrivent Mutual Fund and/or Thrivent ETF 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 Investment Advisers Act of 1940, as amended (the "Advisers Act").

**Fee-based annuities** - Advisory Persons will provide investment advice in connection with one or more fee-based annuities (each a "Contract"). Each Contract is an annuity issued by an insurance company (the "Fee-Based Annuity Sponsor"). Each Contract allows you to allocate your contract purchases (less any charges) to sub-accounts and corresponding underlying investment funds the Fee-Based Annuity Sponsor has designated as eligible for its annuity separate account (the "Funds"). The selection of Funds provides an opportunity to design a diversified investment portfolio in a specified asset class or achieve a specific investment strategy. Each of the Funds will have unique expense ratios based on the allocation within the Contract. Additional information about the Funds is available in the Contract's prospectus.

At no time will we accept or maintain custody of a Client's funds or securities, except for the limited authority as detailed in Item 15 – Custody. All Client assets will be managed within their designated account(s), pursuant to the Investment Management Agreement. Please see Item 12 – Brokerage Practices.

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

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 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.

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.

Clients must inform us in writing of the investment objectives of the account(s) and of any changes or modifications therein as well as any specific investment restrictions, guidelines or limitations which are included in a trust, plan or similar document or are imposed by law or regulations. We and any Independent Managers will rely on: (a) information the Client has provided; (b) any restrictions on the management of the account(s) imposed by the Client; and (c) any written investment policies or guidelines provided by the Client. Any of these may cause us and/or any Independent Managers to make investment decisions or recommendations it otherwise would not make in managing or advising the account(s).

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 services for purposes of calculating your Advisor Management Fee, and TAN and your Advisory Person will not provide investment advice or other related investment management services on these assets.

#### **D. Other Investment Advisory Services**

We also offer wrap fee investment advisory services on a discretionary and non-discretionary basis. Clients in the wrap fee program 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 his or her own transaction fees. Review the Wrap Fee Program Brochure for a full description of the respective investment management services.

In addition, TAN offers Financial Planning and Consulting Services and Retirement Plan Advisory Service to clients. The financial planning and consulting services 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. The Retirement Plan Advisory Service is offered to retirement plans pursuant to The Employee Retirement Income Security Act of 1974 and includes both fiduciary and non-fiduciary services to the sponsor of the Plan and the participants of the Plan. This service is provided on a non-discretionary basis.

#### **E. Assets Under Management**

As of December 31, 2024, TAN had \$6,599,447,152 in discretionary assets and \$48,859,327 in nondiscretionary assets.

### **Item 5 – Fees and Compensation**

The following paragraphs detail the fee structure and compensation methodology for our non-wrap account services.

#### **A. Fees for Advisory Services**

##### Investment Advisory Services

You will pay an investment management fee (“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 annual rate for your Advisor Management Fee for investment advisory services under this Disclosure Brochure will not exceed 2% 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, the Advisor Management Fees vary among Clients and is negotiable.

Further, Clients participating in the TAN Wrap Fee Program may be charged a higher overall fee. Please see the Wrap Fee Program Brochure for more information.

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

- **Fixed Rate:** a fixed percentage rate that does not change as the assets under management (“AUM”) in your account or household accounts change.
- **Tiered Breakpoint:** a blended fixed rate that applies a different rate for each level of AUM based on a breakpoint schedule.
- **Linear Breakpoint:** a fixed rate of the total AUM of your account or household accounts based on a breakpoint schedule.
- **Flat Dollar:** a flat dollar annual fee that may exceed the annual fee percentage above. This fee schedule is no longer offered as a billing option for new purchases.

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 than under a linear breakpoint fee schedule above the first fee breakpoint. Advisory Persons have a conflict of interest in choosing 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 standards for investment advisory services provided to Clients.

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 broker-dealer/custodian (herein the “Custodian(s)”). We will not have the

authority or responsibility to value portfolio securities in your account.

You may make deposits to and withdrawals from your account(s) at any time, subject to our right to terminate an account. Deposits may be in cash 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 the account. Advisory Persons design portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Advisory Persons 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.

#### Use of Independent Managers

For Client account(s) implemented through an Independent Manager, the Client's overall fees may include our 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.

### **B. Fee Billing**

#### Investment Advisory Services

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 interests. 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.

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.

For fee-based annuities, Client may authorize the Fee-Based Annuity Sponsor through their separate fee payment authorization form to calculate, deduct and pay the Advisor Management Fee to the Advisor. Subject to each Fee-Based Annuity Sponsors' policies, Advisor Management Fees for the fee-based annuity will not exceed an amount equal to an annual rate of 1.5% when the fee is deducted directly from the fee-based annuity. The calculation that the Advisory Management Fee will be based on will be described in the Fee-Based Annuity Sponsor's authorization form or a separate disclosure provided to the Client.

#### Use of Independent Managers

Client account(s) implemented through Independent Manager(s) will be billed in accordance with the separate agreement(s) with the respective parties.

### **C. Other Fees and Expenses**

You may incur certain fees or charges imposed by third parties in connection with investments made on behalf of your account(s). In addition, all fees paid to us 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. 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 Advisor Management Fee noted above, such as fees for transactions executed away from the chosen Custodian, dealer mark-ups and spreads paid to market-makers. TAN's Advisor Management Fee also does 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 executed through the chosen Custodian. TAN's Advisor Management Fee also does 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, Securities and Exchange Commission fees, or other fees or taxes required by law. TAN's Advisor Management Fee does 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 and fee-based annuity contracts.

Fee-Based Annuity Sponsors generally impose internal fees and expenses on Contracts, including contingent deferred sales charges, surrender charges, mortality and expense risk charges, and administrative fees. You may also incur charges for [special features and riders](#), such as stepped-up death benefits, guaranteed minimum income/withdrawal benefits, long-term health insurance or principal protection. These fees and expenses are in addition to TAN's Advisor Management Fee and the expenses referenced above. Review the Contract prospectus for complete details of such internal fees and expenses.

In addition, each mutual fund or Independent Manager charges asset management and service fees, which are in addition to the TAN Advisor Management Fee. You could invest in these products directly, without the services of TAN but would not receive the services provided by us, which are designed, among other things, to assist you in determining which products or services are most appropriate for your financial situation and objectives. Accordingly, you should review the fees charged by the underlying investments, Custodians and the fees charged by us to fully understand the total fees to be paid. Fees paid to Independent Managers are not shared with us. Review Item 12 – Brokerage Practices for information about our brokerage practices.

#### **D. Advance Payment of Fees and Termination**

##### Investment Advisory Services

TAN is compensated for its investment advisory services in advance of the quarter in which services are rendered. Either party may request to terminate the Investment Management Agreement with us, at any time, by providing advance written notice to the other party. You may also terminate the Investment Management Agreement within five (5) business days of signing the Investment Management Agreement at no cost to you. After the five-day period, you will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by you up to and including the effective date of termination. Upon termination, we will promptly refund any unearned, prepaid advisory fees. Your Investment Management Agreement with us is non-transferable without your prior consent.

##### Use of Independent Managers

Clients who wish to terminate the use of an Independent Manager must notify their Advisory Person of such request and complete a new Investment Management Agreement. If a client terminates the use of an Independent Manager prior to the quarter in which services are rendered and is entitled to a refund, the Independent Manager will use its standard method of calculating client fees to determine the prorated amount of refund to the client.

#### **E. Compensation for Sales of Securities**

TAN 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 Advisor Management Fees noted above. Certain Advisory Persons are registered representatives of Thrivent Investment Management Inc. ("TIMI"). As a registered representative of TIMI, the Advisory Person will implement securities transactions under TIMI 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 fees earned for the investment advisory 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's need. 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 TIMI. Review Item 10—Other Financial Industry Activities and Affiliations for detailed information regarding activities and conflicts associated with our affiliates.



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 our affiliates. Insurance commissions earned by an Advisory Person are separate and in addition to TAN's investment advisory 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, affiliates of TAN will also earn revenue if insurance products offered by one of TAN's affiliates are implemented. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with TAN or otherwise. Review Item 10 below—Other Financial Industry Activities and Affiliations.

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

TAN does not charge performance-based fees for its investment advisory services.

## **Item 7 – Types of Clients**

TAN offers investment advisory services to individuals, high-net worth individuals, families, trusts, estates, businesses, and retirement plans. TAN does not impose a minimum account size for the services described in this Disclosure Brochure; 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 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **A. Methods of Analysis**

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.

### **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 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. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's 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 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 services and portfolio construction processes. Following are some of the risks associated with our investment approach:

*Market Risks* – The value of a your 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 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 you. For example, if the securities you pledged to brokers to secure your margin account(s) declines in value, you could be subject to a "margin call," in which you must either deposit additional funds with the broker or be subject to 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. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that generally carry higher risks.

*Fee-Based Annuity Risks* – The primary risks in variable annuities are the risks that the strength of the Issuer of the contract declines. Other risks include limited investment options and the ability to manage the Funds in connection with certain riders purchased with an annuity. Additionally, the decision to liquidate a Contract prior to its maturity date may result in surrender charges and a complete loss of certain benefits for which significant fees may have previously been paid to the Issuer. Review individual Contract prospectuses for the availability of Funds, which contains complete information on the investment objectives, risks, charges and expenses of the portfolio, which investors should read and consider before investing.

*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.

## **Item 9 – Disciplinary Information**

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

## **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 TAN, or client statements approved by the Custodian. The businesses are legal entities of the Advisory Persons and not of TAN, nor the Custodian. Business entities may provide services other than the investment advisory services offered by Thrivent Advisor Network through your Advisory Person under this Disclosure Brochure, as disclosed herein and in your Advisory Person's Form ADV 2B ("Brochure Supplement").

### Insurance Company

TAN is a licensed insurance agency, and as such, offers insurance products on a commission basis. Advisory Persons who are licensed insurance producers will generally introduce Clients to affiliated and unaffiliated insurance agencies to manage the insurance process. Advisory Persons receive a portion of the fixed 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 you.

*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 of TIMI, may, but are not obligated to utilize the Thrivent Financial variable annuities and variable life insurance products or services offered by TIMI. As a registered representative of TIMI, 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.

*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 and Thrivent ETFs are distributed by TIMI and Thrivent Distributors, LLC. Client portfolio assets may include one or more Thrivent Mutual Funds and/or Thrivent ETFs. When Clients invest in Thrivent Mutual Funds and/or Thrivent ETFs, Thrivent Asset Management receives fees (including revenue sharing) for serving as the Investment Manager for the mutual funds and Thrivent ETFs 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 and/or Thrivent ETFs 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.

## Other Business Arrangements

Tax and Accounting Services – Separate and distinct from TAN's investment advisory services, certain Supervised Persons of TAN may provide tax and accounting services to you. You are not obligated to utilize these services offered by our Supervised Persons. Neither TAN nor its affiliates provide legal advice. We urge you to consult with your tax professional, legal advisor or accountant, as applicable, for such advice and questions.

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

### **A. Code of Ethics**

Our Code of Ethics (the "Code") defines our commitment to you, as our Client. This Code applies to all persons associated with us ("Supervised Persons"), and it 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 to you. 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).

### **B. Personal Trading with Material Interest**

Supervised Persons are allowed to purchase or sell the same securities that may be recommended to and purchased on behalf of you, 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.

### **C. 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 their Clients and the Supervised Person's personal trades are made with more advantageous terms than their Client trades, or the Supervised Person's 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 their Clients.

### **D. 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.

## **Item 12 – Brokerage Practices**

### **A. Recommendation of Custodian(s)**

We do not have discretionary authority to select the Custodian for custody and execution services. You will engage the Custodian to safeguard your assets and authorize us to direct trades to this Custodian as agreed in the Investment Management Agreement. Further, we do not have the discretionary authority to negotiate commissions on behalf of you on a trade-by-trade basis.

We may recommend the Custodian(s) to Clients for custody and execution services 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. 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.

Following are additional details regarding our brokerage practices:

**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 and Schwab. Please see Item 14 below – Client Referrals and Other Compensation.

**2. Brokerage for 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.

**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 your account(s). A trade error correction may result in a gain or loss. You will not be charged for losses associated with trade errors caused by us or our Advisory Persons. You will not receive any net gains.

- 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.

## **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 into account factors such 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 you. 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 nondiscretionary 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.

## **Item 13 – Review of Accounts**

### **A. Frequency of Reviews**

Securities in your accounts are monitored on a regular and continuous basis by Advisory Persons and periodically by the Compliance Department. Formal reviews by your Advisory Persons are generally conducted at least annually.

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 accounts.

### **B. Causes for Reviews**

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.

### **C. 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. 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.

## **Item 14 – Client Referrals and Other Compensation**

### **A. Compensation Received by TAN**

#### **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 its 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 TAN's 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 account owner. 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 its 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 Clients maintain their 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 noted in Item 10, 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.

### **B. 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. Clients 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.

### **C. 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 individuals becoming Advisory Persons of TAN and revenue from Advisor Management Fees earned by them.

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 and field personnel may 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 and services, and/or client retention. Sales volume of specific products and services include those provided in the Advisory Person's capacity, as well as its capacity as a TIMI registered representative and/or an insurance agent of TFL, as applicable.

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 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.

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 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<sup>®</sup> ("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 in which 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 the cost of the product to you. Advisory Persons who provide investment management services to Thrivent Charitable for the referred client will not receive a referral fee in addition to the advisory fee. Thrivent Charitable is independent of Thrivent Financial and TAN Advisory Persons. Thrivent Charitable is not an affiliate of TAN.

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.

### **Item 15 – Custody**

We do not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor Management 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 TAN to utilize that Custodian for the Client’s security transactions. We encourage Clients to review brokerage statements provided by the account Custodian. For more information about Custodians and brokerage practices, see Item 12 – Brokerage Practices.

#### **Client Money Movements**

If the Client authorizes TAN to move money from one of the Client’s account(s) to one or more other accounts of the Client on an ongoing basis, TAN may be deemed to have custody of those assets.

TAN does not engage in business practices whereby TAN or its Advisory Persons would have actual physical custody over the Client’s account(s). To mitigate this risk, the Custodian and TAN have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

### **Item 16 – Investment Discretion**

Clients may select discretionary investment advisory services with respect to the assets held in specified accounts. Discretionary authority provides the power and authority to place trade orders for transactions without first contacting the Client and obtaining Client permission.

You may inform us in writing of the investment objectives of your account(s) and of any changes or modifications therein as well as any specific investment restrictions, guidelines or limitations which are included in a trust, plan or similar document or are imposed by law or regulations. We and any Independent Managers will rely on: (a) information the Client has provided; (b) any restrictions on the management of the account(s) imposed by the Client; and (c) any written investment policies or guidelines provided by the Client. Any of these may cause us and/or any Independent Managers to make investment decisions or recommendations it otherwise would not make in managing or advising the account(s).

### **Item 17 – Voting Client Securities**

We do not accept proxy-voting responsibility for any Client. You will receive proxy statements directly from your applicable Custodian. We 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 your account(s), or the issuers thereof, including actions involving bankruptcy. In the case of class action suits involving issuers held in your account(s), as required by law or on your behalf, we may provide information about your 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 Client.

### **Item 18 – 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> | <p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <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><br>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*                        |

### To limit our sharing

- Call us at: 800-688-6062
- Write to us at:

**Thrivent Advisor Network, LLC**  
600 Portland Ave. S., Ste. 100  
Minneapolis, MN 55415-4402

**Please note:** 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.

| 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. 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: <ul style="list-style-type: none"> <li>• If we share information about your creditworthiness.</li> <li>• If affiliates use your information to market to you.</li> </ul> </li> <li>• To Nonaffiliates: <ul style="list-style-type: none"> <li>• If they wish to obtain your information to market to you.</li> </ul> </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                 |  |
|-----------------------------|--|
| <b>Affiliates</b>           | 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. |
| <b>Nonaffiliates</b>        | 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.  |
| 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/privacysecurity/](http://thriventadvisornetwork.com/privacysecurity/). 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).

