

## Industry-leading revenue sharing practices

In 1993, Securian Retirement introduced investments that are provided by well-known fund families as the underlying investments in its Minnesota Life group variable annuity contract. At that time, Securian encountered the industry practice of “revenue sharing.” Generally speaking, revenue sharing occurs when fund families pay other organizations marketing and distribution fees for offering their investment products.

At the time, Securian’s comprehensive Due Diligence Program, determined that it was prudent to take a revenue-neutral approach so that investment selection would be based solely on a fund’s merit.

### Returning revenue payments to qualified plan participants is the right thing to do.

In positions Securian, advisors and plan sponsors to remain neutral and be prudent if performing due diligence to select investment options for plan participants.

### Why does Securian continue to take a revenue-neutral approach which is in contrast to standard industry practices?

We take our commitment to provide service, value, quality and integrity seriously. Returning revenue sharing opportunities to qualified plan participants removes any possible conflict of interest affecting investment selection and due diligence decisions from those who have fiduciary responsibility. Our practices result in revenue sharing being a non-factor in selecting quality investment offerings.

Securian’s long-standing practice of full disclosure further demonstrates our conviction to do what is best for our retirement plan sponsors and participants. Our full disclosure practice starts at the beginning of the sales process where we disclose all investment expenses, including the use of revenue sharing to reduce investment option expenses. We provide ongoing full disclosure in many forms, including plan sponsor and participant meetings, on web sites and in statements and enrollment materials.

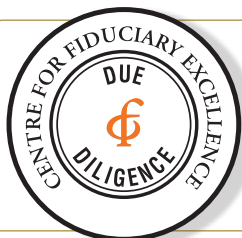
### More than a step ahead

The current environment has made it increasingly apparent that a neutral position with respect to revenue sharing has been and remains the right thing to do.

Securian returns revenue sharing to the ultimate investor – participants investing in the specific investment options providing revenue payments.

### Learn More

If you’re a plan sponsor contact your advisor or Securian representative to learn more about Securian’s revenue neutral approach. If you’re an advisor, contact the Securian Sales Team at **1-877-876-4015**.



**Securian was the first organization to receive the Investment Manager Due Diligence CEFEX designation.\*** The CEFEX certification serves as a demonstration of our efforts to adhere to the industry’s best practices and commitment to earning the trust of advisors and plan sponsors. We believe that the CEFEX certification clearly demonstrates our dedication to quality and high standards.

\* CEFEX is an independent, global assessment and certification organization providing comprehensive assessments as measures of risk and trust-worthiness of investment fiduciaries. A CEFEX assessment includes reviews of an organization's practices by an independent Accredited Investment Fiduciary Analyst (AIFA). The assessment is documented by the AIFA and subject to review by the CEFEX Registration Committee comprised of independent fiduciary experts. A CEFEX Registration is an independent recognition of a Service Provider's conformity to all Service Provider Practices and associated criteria. It demonstrates that a Service Provider demonstrates adherence to the industry's best practices, and is positioned to earn its clients trust. Securian's Registration Type is "Service Provider - Investment Consulting." The Scope of the Registration is "Fiduciary acknowledgement for conducting due diligence on, and analyzing performance of, investment managers. "Service Provider Practices" means the Practices published by either CEFEX, fi360 or the American Society of Pension Professionals and Actuaries (ASPPA). Learn more about CEFEX at [www.cefex.org](http://www.cefex.org).

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**Securian Retirement**  
[www.SecurianRetirementCenter.com](http://www.SecurianRetirementCenter.com)

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