



# Form CRS Relationship Summary

## March 2023

### ITEM 1 – INTRODUCTION

Thrivent Investment Management Inc. (“Thrivent”, “we,” “us” or “our”) is a broker-dealer and investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

### ITEM 2 – RELATIONSHIPS AND SERVICES

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

Our financial professionals (“Financial Professional”) provide both brokerage and investment advisory services to retail investors (“you” or “your”). Thrivent limits the recommendations from our Financial Professionals to a specific menu of securities, funds, variable annuities, and variable life insurance products issued, sponsored, or managed by us, our affiliates, or third parties. Not all Financial Professionals can provide the full range of products and services we offer. Your Financial Professional will tell you which products and services they can or cannot provide.

Brokerage Services	Investment Advisory Services
<p>We provide brokerage services (“Brokerage”) that include the purchase and sale of securities that can be held in accounts (“brokerage account”) with National Financial Services, LLC, our clearing firm (“NFS”), member NYSE/SIPC, a Fidelity Investments® company. We are not affiliated with NFS.</p> <p>While Financial Professionals may offer recommendations, you may also select investments for your brokerage account. Brokerage services are offered on a nondiscretionary basis, you make the ultimate decision regarding the purchase or sale of investments. We also offer securities (e.g., mutual funds, variable annuities, and variable life insurance products) directly held with the issuer (“directly held securities”).</p> <p>We do not have minimum brokerage account requirements. Some of the securities you can purchase through us have minimum investment requirements or are limited to qualified and accredited investors.</p> <p>While we remain available to assist you, we do not monitor your brokerage account unless the account was established for investment advisory services. You should review and monitor your brokerage accounts.</p>	<p>We provide investment advisory (“Advisory”) services that includes a managed accounts program (i.e., wrap-fee program) and dedicated planning services (“Dedicated Planning Services”).</p> <p>Our managed accounts program (“Program”) includes both discretionary and nondiscretionary programs (“program”) that enable you to receive ongoing investment advice, brokerage, and related services for an asset-based fee. You must open a brokerage account with us to participate in the Program (“advisory account”). For our nondiscretionary programs, you make the ultimate decision regarding the purchase or sale of investments. Our discretionary programs involve you granting, depending on the program, either your Financial Professional or a nonaffiliated entity the ability to implement the investment transactions without you approving each transaction. For some programs, an affiliated or third-party investment adviser may be used to construct and maintain model portfolios. These investment advisers may limit the type of investments available in their model portfolios. They may primarily use their own proprietary securities in constructing and maintaining the model portfolios.</p> <p>We have certain requirements to establish an Advisory relationship, including minimum advisory account size and/or investment amount. Minimums vary by program. Carefully review our Managed Accounts Program Brochure and/or AdvisorFlex Managed Variable Annuity™ Program Brochure (together “Program Brochures”) for additional information.</p> <p>At least annually, we monitor the investments in advisory accounts as part of our Advisory services.</p> <p>Our standalone Dedicated Planning Services is designed for you and your Financial Professional to review your personal financial position holistically and plan strategies tailored to help you reach your financial goals. This service occurs either as a one-time service that will end after you receive written recommendations or as an ongoing service</p>

	that automatically renews each year. Implementation of your written recommendations is separate from this service. You have the option to combine the services provided by certain programs with ongoing Dedicated Planning Services. This combined Advisory service is referred to as WealthPlan.
For additional information about our services, review our Thrivent Investment Management Inc. Regulation Best Interest Disclosure, Program Brochures, and Dedicated Planning Services Brochure. Please visit us at <a href="https://www.thrivent.com/disclosures">Thrivent.com/disclosures</a> to access these referenced documents.	
Ask your Financial Professional the following questions and start a conversation about relationships and services:	
<ul style="list-style-type: none"> <li>Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?</li> <li>How will you choose investments to recommend to me?</li> <li>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</li> </ul>	

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

#### What fees will I pay?

Brokerage Services	Investment Advisory Services
<p>You will pay transaction-based fees. As a result, you will be charged more when there are more trades in your brokerage account. Therefore, we have an incentive to encourage you to trade often. These transaction-based fees are not all inclusive of the fees that you may incur. You may be subject to additional service and maintenance fees. Carefully review our Miscellaneous other fees and charges for brokerage and managed accounts document for additional information on these additional service and maintenance fees.</p> <p>As a broker-dealer, we offer directly held securities. Review the applicable offering document, prospectus, and/or contract for information about the fees that may be charged by the issuer, which may be an affiliate, when you invest in these securities. Below are some common fees and charges you may incur:</p> <p><b>Mutual Funds:</b> You will typically pay an up-front sales charge or load when you purchase shares in a mutual fund. Mutual funds also incur other ongoing fees and expenses, such as 12b-1 fees, management fees, or servicing fees, which you bear.</p> <p>There are no 12b-1 fees incurred for the Class S shares of Thrivent Mutual Funds. However, you will pay a quarterly fee for services provided when you purchase Class S shares of Thrivent Mutual Funds for your account with us.</p> <p><b>Closed-End Funds:</b> Closed-end funds, including interval funds, also incur other ongoing fees and expenses, such as management fees, which you bear when you invest in those funds.</p> <p><b>Variable Annuities and Variable Life Insurance Products:</b> You will indirectly pay a commission that is factored into the product's costs and is paid to us by the issuer. Variable products invest in underlying funds that incur ongoing fees and expenses, such as management fees, which you bear as</p>	<p>When participating in the Program or WealthPlan, you will pay a quarterly fee that is generally based on the amount of eligible program assets held in your advisory account ("Program Fee"). As a result, you will generally pay more in fees as the amount of program assets increase. We have an incentive to encourage you to increase the assets in your advisory account. In addition to the cost of the investment advice, the Program Fee includes most transaction-based fees; however, it is not all inclusive. Carefully review our Program Brochures for additional information on fees, including how the Program Fee is calculated.</p> <p>When participating in WealthPlan, a portion of your Program Fee is allocated for services rendered as part of the Program and as part of Dedicated Planning Services. Electing to receive Dedicated Planning Services through WealthPlan may cost you more or less than enrolling in standalone Dedicated Planning Services.</p> <p>The standalone dedicated planning services fee ("Planning Fee") is a fixed fee due within 12 months from the date you sign your Dedicated Planning Agreement Schedule—for one-time service—or annually—for ongoing service.</p> <p>You have the option, but no obligation, to implement all or any portion of Dedicated Planning Services written recommendations through us, and you will be charged commissions and/or fees that are separate from and in addition to the Planning Fee.</p> <p>Program and Planning Fees are negotiable and may vary between clients.</p>

the purchaser of the insurance product investing in those funds.

**Alternative Investments:**

You may pay up-front (e.g., sales loads, placement, or subscription fees) charges when investing in an alternative investment. Alternative investments also incur other ongoing charges (e.g., management, carried interest, performance, and operating fees), which you bear. These charges vary between alternative investments. Additional transaction, custody, and valuation charges will also be incurred.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information about fees and costs, review our Miscellaneous other fees and charges for brokerage and managed accounts document, Thrivent Investment Management Inc. Regulation Best Interest Disclosure, Account Service Fee Brochure, Program Brochures, and Dedicated Planning Services Brochure. Please visit us at [Thrivent.com/disclosures](https://www.thrivent.com/disclosures) to access these referenced documents.

Ask your Financial Professional the following questions and start a conversation about the impact of fees and costs on investments:

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

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

**Brokerage and Investment Advisory Services**

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

- We are a wholly owned subsidiary of Thrivent Financial Holdings Inc., which is a subsidiary of Thrivent Financial for Lutherans. It is more profitable for us to sell products issued by Thrivent Financial for Lutherans and its affiliates than those issued by other companies. As a result, we have a financial incentive to recommend them over other companies' products.
- Thrivent Financial for Lutherans and its affiliates receive payments from third party companies when you purchase products from us. A potential conflict of interest exists when we benefit from these recommendations.
- We receive revenue-sharing payments from affiliates and third-party companies. These additional payments compensate us for distribution, training, marketing, and sales support services. You do not incur any extra sales charges as a result of these revenue-sharing payments.
- We receive compensation from Purshe Kaplan Sterling Investments ("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 Thrivent Advisor Network, LLC, our affiliate. The referral compensation creates an incentive for investment advisor representatives of Thrivent Advisor Network who also register with PKS to use PKS for brokerage services.

Ask your Financial Professional the following questions and start a conversation about conflicts of interest:

- How might your conflicts of interest affect me, and how will you address them?

For additional information about our conflicts of interest, review Thrivent Investment Management Inc. Regulation Best Interest Disclosure, Program Brochures, and Dedicated Planning Services Brochure. Please visit us at [Thrivent.com/disclosures](https://www.thrivent.com/disclosures) to access these referenced documents.

## How do your financial professionals make money?

### Brokerage and Investment Advisory Services

The amount and type of compensation paid to your Financial Professional varies and depends on their relationship with us, the specific investment product and/or service sold (e.g. proprietary versus nonproprietary), and the compensation payout for each investment product and service as determined by Thrivent.

- Our Financial Professionals are primarily independent contractors and a portion of them are employees. Financial Professionals who are independent contractors are eligible for a broader range of compensation. Financial Professionals who are employees receive a salary and are eligible to earn additional bonus compensation.
- Financial Professionals providing brokerage services receive a commission for the sale of investment products. This creates an incentive for Financial Professionals to sell more investment products.
- Financial Professionals providing investment advisory services receive a portion of the Planning Fee or Program Fee. This creates an incentive for Financial Professionals to increase investment advisory account assets. Financial Professionals also have an incentive to recommend Dedicated Planning Services. In addition, the portion of the Program Fee paid will vary based on the program selected; therefore, Financial Professionals have an incentive to recommend the program for which they will receive the higher fee.
- We also pay Financial Professionals on production, including total volume of product sales, length of time that you continue to pay premiums or keep assets invested in the products sold, and the profitability of the products. In addition, certain Financial Professionals who are on teams may be eligible to participate in a team compensation program and qualify for a common payout rate by maintaining certain production levels. Teams with more than two producing team members are required to pay back a portion of compensation received based on the team composition and gross compensation. Therefore, Financial Professionals have an incentive to recommend more products and services or a product or service with a higher compensation payout.

Your Financial Professional may receive other compensation including:

- Financial Professionals who are independent contractors may also receive bonuses relating to the sale of variable insurance products.
- Financial Professionals are eligible to receive benefits and may be eligible for other compensation based on qualification criteria.
- Financial Professionals and field management personnel may receive additional compensation in the form of a cash bonus, sales award (cash and non-cash), limited reimbursements, or a higher proportion of fees. This additional compensation is based on the sales volume of specific products and services and/or customers who purchase a membership-eligible product.

## ITEM 4 – DISCIPLINARY HISTORY

### Do you or your financial professionals have legal or disciplinary history?

Yes, Thrivent and certain of its Financial Professionals have a legal and/or disciplinary history.

Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our Financial Professionals.

Ask your Financial Professional the following question and start a conversation about their disciplinary history:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

## ITEM 5 – ADDITIONAL INFORMATION

For additional information about our brokerage or investment advisory services or to request a copy of this relationship summary, please contact us at 800-847-4836 or visit us at [Thrivent.com/disclosures](https://thrivent.com/disclosures).

Ask your Financial Professional the following questions and start a conversation about the contacts and complaints:

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