



Thrivent Advisor Network, LLC

Financial Planning Services and Retirement Plan Advisory Services Form ADV Part 2A – Disclosure Brochure

Effective: March 31, 2023

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 and its Advisory Persons is available on the SEC’s website at adviserinfo.sec.gov.

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Advisory Persons, Other Business Names and Locations

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

Certain Advisory Persons market and deliver advisory services under a “doing business as” (“dba”) name or may have their own legal business entities whose business names and logos appear on marketing materials as approved by Thrivent Advisor Network, or client statements approved by the custodian. It is important to note that the businesses are legal entities of the Advisory Persons and not of Thrivent Advisor Network, nor the custodian. Additionally, the business entity may provide services other than the services offered by the Advisory Person as disclosed in this Disclosure Brochure and also provided to Clients in each Advisory Person’s personalized disclosure Brochure Supplement. **However, advisory services are engaged exclusively through Thrivent Advisor Network.**

Detailed information regarding each Advisory Person is contained in the respective Form ADV 2B (“Brochure Supplement”). In addition, dba names and branch office locations are listed on Schedule D of Thrivent’s Form ADV Part 1 (available at www.adviserinfo.sec.gov/Firm/304569).

Item 2 – Material changes

The following changes have been made to this Disclosure Brochure since our last annual update dated March 31, 2022.

- Item 10 – Other Financial Industry Activities and Affiliations
 - Under this section, we added or revised the following language regarding conflicts of interest:
 - We may share supervised persons and management persons with Thrivent Financial and its affiliates.
 - 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.
 - *Thrivent Asset Management, LLC* is an indirect, wholly owned subsidiary of Thrivent Financial and the registered investment adviser providing portfolio management and fund administration services to Thrivent Mutual Funds and Thrivent Core Funds. Thrivent Mutual Funds are distributed by TIMI and Thrivent Distributors, LLC. Client portfolio assets may include one or more Thrivent Mutual Funds. When Clients invest in Thrivent Mutual Funds, Thrivent Asset Management receives fees (including revenue sharing) for serving as the investment manager for the mutual funds and for providing administrative and accounting services to the funds pursuant to an Administrative Services Agreement. A conflict of interest exists when Advisory Persons recommend or elect to purchase a Thrivent Mutual Fund in Client portfolios. We mitigate this conflict by training our Advisory Persons on their responsibilities as a fiduciary and the duty of care owed to Clients under the Advisers Act. Further, we do not receive 12b-1 fees.
 - *Thrivent Trust Company* is a wholly owned subsidiary of Thrivent Financial and serves as a federal savings bank offering professional fiduciary and discretionary investment management services. Thrivent Trust Company pays Advisory Persons a fee for referring Clients to the Trust Company for its professional personal trust, estate and investment management services. If the Advisory Person provides investment management services to Thrivent Trust Company for the referred client, the Advisory Person will not receive a referral fee in addition to the investment management fee.

- Item 14 Client Referrals and Other Compensation
 - Under the subsection, “Client Referrals from Solicitors,” the following information was revised:
 - How Thrivent Advisor Network compensates unaffiliated third parties for referrals.
 - Under the subsection, “Other compensation,” we added and/or revised the following language:
 - 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.
 - 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.

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 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.

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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 sponsor and portfolio manager for the investment advisory services under this Disclosure Brochure, whereby we provide Financial Planning and Consulting Services and Retirement Plan Advisory Service (“advisory services”) to clients. The words “Client,” “you,” and “your” refer to the person(s) who completes and signs the TAN Financial Planning and Consulting Agreement and/or Retirement Plan Advisory Agreement (herein “Agreements”), whether one or more individuals or entities. Prior to engaging us to provide 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.

Financial Planning and Consulting Services

Advisory Persons will typically offer a variety of financial planning and consulting services to Clients pursuant to the TAN Financial Planning and Consulting Agreement or included as part of an overall wealth management engagement. Generally, such financial planning services will involve preparing written recommendations or rendering a financial consultation based on the Client’s financial goals and objectives. This service 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.

Advice provided through these services to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may include that Clients start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Advisory Persons may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. Advisory Persons will provide a written summary, which may include the Client’s financial situation, observations, and recommendations.

Financial planning and consulting recommendations pose a potential conflict between the interests of the TAN and the interests of the Client. For example, we have an incentive to recommend that Clients engage us for investment advisory services or to increase the level of investment assets with us, as it would increase the amount of Advisor Management Fees paid to us and our Advisory Persons. Clients are not obligated to implement any recommendations made by our Advisory Persons or maintain an ongoing relationship with us or our Advisory Persons. If the Client elects to act on any of the recommendations made by our Advisory Persons, the Client is under no obligation to implement the transaction through TAN.

Retirement Plan Advisory Services

We offer advisory services to retirement plans (each a “Plan”) pursuant to The Employee Retirement Income Security Act of 1974 (“ERISA”). Services include both fiduciary and non-fiduciary services to the sponsor of the Plan (the “Plan Sponsor”) and the participants of the Plan (the “Plan Participants”). Services are provided on a nondiscretionary basis (ERISA 3(21) Plan Consulting Services). Advisory services are negotiated based on the needs of the Plan and the direction and engagement by the Plan Sponsor and are included in the terms of the TAN Retirement Plan Advisory Agreement. For the avoidance of doubt, under no circumstances may TAN be given any power of attorney or other authority to act on behalf of the Plan.

TAN typically offers the following Plan Fiduciary Services pursuant to the scope and terms of TAN’s agreement with each Plan Sponsor:

- Vendor Analysis.
- Employee Enrollment and Education Tracking.
- Investment Policy Statement (“IPS”) Design and Monitoring.
- Investment Searches.
- Investment Review, Analysis and Monitoring.
- Performance Reporting.
- ERISA 404(c) Assistance.
- Qualified Default Investment Alternative Designation.

TAN may also offer communication and education services to the Plan and the Plan Participants, pursuant to the terms of the Retirement Plan Advisory Agreement. Services may include:

- Assist with Plan Participant enrollment.
- Plan Participant Investment Education.
- Periodic on-site visits with Plan Sponsor for account updates and reviews.
- Periodic Plan Participant Education Advice (may require separate engagement by the Plan Participant).

Educational Seminars

Advisory Persons may offer financial education seminars to Clients and prospective clients on various financial topics. Such events and services may be part of an overall consulting engagement or a marketing event and may be subject to the financial planning and consulting services fees as described in Item 5.B. below.

C. Individual Client Needs

Your Advisory Person will need to obtain information from you about your financial situation, tax status, financial goals, investment objectives, risk tolerance, and other relevant matters. You will also need to inform your Advisory Person in writing of any investment policies, guidelines, or restrictions relating to your financial situation whether they arise by law, contract or otherwise.

D. Other Investment Advisory Services

TAN also offers investment advisory services on a discretionary and nondiscretionary basis. These include wrap fee and non-wrap fee programs, as well as an independent manager and investment platform program. TAN sponsors a Thrivent Wrap Fee Program where Clients 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 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. TAN also offers investment management services where Clients receive ongoing investment advice, but separately pay for securities transactions and brokerage-related fees. The Independent Manager and Investment Platform program offers Clients the ability to utilize unaffiliated investment managers on wrap-fee or non-wrap-fee basis. Review the TAN Disclosure Brochure and Wrap Fee Program Brochure for a full description of the respective investment advisory services.

E. Assets Under Management

As of December 31, 2022, TAN had \$4,963,103,741 in discretionary assets and \$95,327,272 in nondiscretionary assets.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by TAN.

A. Fees for Advisory Services

Financial Planning and Consulting Services

Fees for financial planning and consulting services are negotiated on a case-by-case basis and are billed on either an hourly or fixed-fee basis as agreed in the respective Agreement. Financial planning or consulting services may be included as part of an overall wealth management engagement or provided as a separate engagement. For separate engagements, financial planning and consulting services are offered as a fixed project scope or on an ongoing engagement.

One-time engagements are offered on a fixed-fee basis as determined prior to engaging for these services. Fixed-fee engagements typically range from \$300 to \$20,000. Certain complex engagements may be offered at a higher fee. Fees are based on several factors, including the experience of the Advisory Person performing the services, the complexity of the Client's situation, and/or duration of the services to be provided. An estimate for total hours and/or costs will be provided to the Client prior to engaging for these services.

Ongoing project-specific-engagements are offered on an hourly-fee basis with the balance due and payable in arrears within the plan year. Hourly engagements are billed at a rate of up to \$500 per hour. A detailed invoice will be provided after each billing period along with a written summary of recommendations.

Ongoing financial planning and consulting engagements may be offered at a fixed annual fee, generally payable

in advance of each calendar quarter. Fees are based on several factors, including the experience of the Advisory Person performing the services, the complexity of the Client's situation and/or number of meetings during the year. Fees may exceed the fixed engagement fee rate above for complex situations. The total annual fee will be provided to the Client prior to engaging for these services. Ongoing financial planning and consulting engagements will continue until terminated by either party in accordance with the Financial Planning and Consulting Agreement.

Retirement Plan Advisory Services

Retirement plan advisory fees may be paid in advance or in arrears, as determined by the Plan or Plan Sponsor, pursuant to the terms of the Agreement. If the Plan or Plan Sponsor elects to pay the Advisory Fee in advance, the fee is billed quarterly, in advance of each quarter, based on the fair market value of portfolio assets by the Custodian and supervised by TAN on the last business day of the preceding quarter. If the Plan or Plan Sponsor elects to pay the Advisory Fee in arrears, the Advisory Fee is either (a) billed quarterly, in arrears, based on the fair market value of portfolio assets by the Custodian and supervised by TAN on the last business day of the immediately preceding quarter, or (b) billed monthly or quarterly, in arrears, based on average daily balance of plan assets for the previous period.

Fees are generally charged at an annual rate of up to 1.00%. Alternatively, the Plan Sponsor and TAN may arrange to have fees billed at a fixed annual fee.

B. Fee Billing

Financial Planning and Consulting Services

Financial planning and consulting fees will be invoiced up to the full amount of the expected fee in accordance with the Agreement.

Retirement Plan Advisory Services

Retirement plan advisory fees will be directly invoiced to the Plan Sponsor or deducted from the account of each Plan Participant, depending on the terms of the Agreement. Regardless of whether the Plan or Plan Sponsor elects that the Plan pay the Advisory Fee or that the Plan Sponsor pay the Advisory Fee, TAN will provide the Plan Sponsor, if required, a written invoice itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account(s). Expenses related to the ordinary servicing of the account(s), including custody fees, security transaction fees, and/or program fees will be paid by the Plan. Other non-ordinary fees or fees incurred at the direction of the Plan or the Plan Sponsor will also be paid by the Plan. In addition, all fees paid to TAN 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. A Client could invest in these products directly, without the services of TAN, but would not receive the services provided by TAN, which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund(s) and the fees charged by TAN to fully understand the total fees to be paid. Fees paid to Independent Managers are not shared with TAN. Review Item 12 – Brokerage Practices for information about our brokerage practices.

D. Payment of Fees and Termination

Financial Planning and Consulting Services

Upon termination of the Thrivent Financial Planning and Consulting Services Agreement, the Client will be responsible for fees based on the nature of the engagement and the services rendered by TAN. For ongoing project-specific engagements on an hourly basis, the Client will be responsible for fees based on the hours of service performed by TAN and its Advisory Persons. For one-time and ongoing engagements on a fixed fee, the retained fee shall be based on the percentage of the engagement deliverable(s) completed at the time of termination. Upon termination, any unearned prepaid fees will be promptly refunded to the Client.

Retirement Plan Advisory Services

If the Plan or Plan Sponsor elects to pay the Advisory Fee in advance, the fee is billed quarterly, in advance of each quarter, based on the fair market value of portfolio assets by the Custodian and supervised by TAN on the last

business day of the preceding quarter. Either party may request to terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party.

The Plan shall be responsible for advisory fees up to and including the effective date of termination. Upon termination, TAN will promptly refund any unearned, prepaid fees to the Plan. The Agreement with TAN is non-transferable without the Plan Sponsor's consent.

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 investment advisory fees noted above.

Certain Advisory Persons are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is an unaffiliated registered broker-dealer (CRD# 35747), member FINRA, SIPC. As a registered representative of PKS, the Advisory Person will implement securities transactions under PKS and not through TAN. In such instances, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Person in one's capacity as a registered representative is separate and in addition to TAN's fees earned for the 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 needs. Clients are not obligated to implement any recommendation provided by TAN nor Advisory Persons. Neither TAN nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative of PKS. Review Item 10 – Other Financial Industry Activities and Affiliations.

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 is separate and in addition to TAN's investment advisory fees. This practice 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. We may consider, among other assets, the assets you hold through brokerage and investment advisory accounts you maintain with our qualified custodian or with other financial institutions, as well as debt related to those assets and other indebtedness in providing advisory services. Although we will factor the assets you hold through your investment advisory accounts held at our qualified custodian and elsewhere into our analysis, we will not serve as your investment adviser with respect to those accounts held at other financial institutions, nor will we become an investment adviser with respect to your outside brokerage accounts or other assets held in accounts with TAN by virtue of our evaluating your holdings in those brokerage or other accounts in preparing advice and written recommendations as part of the Service. Carefully evaluate with your Advisory Person whether Financial Planning and Consulting Services and/or Retirement Plan Advisory Services are appropriate for you and meet your particular needs.

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 requirement for the services described in this Disclosure Brochure.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

During the planning process, certain general assumptions relating to the market and interest and other rates will be utilized, including, but not limited to, rates of investment performance, inflation rates and tax rates. The recommendations may contain projections relating to our view of the probability Clients will reach their stated financial goals, scenario analyses and an assessment of what may occur upon certain proposed changes to the stated assumptions. The projections rely on hypothetical economic scenarios and assessments using the stated assumptions and are based in large part on the information Clients supply.

Advisory Persons may rely on a number of tools to assist in the financial planning process, including asset allocation and various types of software. The Financial Planning and Consulting Service is generally designed with a view toward long-term investing. Advisory Persons provide financial planning services concerning various types of securities, investment and certain insurance products. Clients should be aware that investing in securities, investment and insurance products involves inherent risks, including the possible loss of the total principal amount invested. Carefully review all Agreements and product offering documents to better understand the risks associated with each security, investment and insurance product.

As part of the financial planning process, based on the financial planning topics Clients select, certain assumptions regarding their current personal goals and objectives will be utilized, such as their ongoing expenses, desired retirement age, and the number of years until their children enroll in college. Additionally, certain general assumptions relating to the market and interest and other rates will also be utilized, including, but not limited to, rates of investment performance, inflation rates and tax rates. The recommendations may contain projections, such as the likelihood of various investment outcomes or the performance of investment products and services and are based on the assumptions referenced above. These projections are hypothetical economic scenarios and do not reflect actual investment results or guarantee future results. Items such as future investment results, cash inflows and outflows, and taxes cannot be accurately predicted. The Client's investment results and the actual rates of return they will experience will vary from such projections and are not guaranteed. Assumptions must be reconsidered when situations change to help ensure the results are adjusted accordingly. Work with your Advisory Person to ensure assumptions used in connection with the development of your written recommendations and any analysis and/or recommendations we provide are current and accurate. As part of the planning process, your Advisory Person will use the information you provide and any supporting policies, guidelines, or restrictions to help recommend applicable strategies to you. You may also be asked to provide your Advisory Person with copies of relevant documentation relating to your financial situation, including but not limited to, statements of investment and retirement accounts, tax returns, and other documents such as insurance contracts, and employee benefit statements.

Various tools and projections may be utilized and will make fixed assumptions about general economic conditions and market events, including future performance of the equity markets, inflation rates or interest rates. Clients and their Advisory Person can evaluate their financial strategy and planning options modeling varying potential outcomes regarding such markets and rates. There is no guarantee these potential outcomes will be obtained, and results may vary with each use of the applicable tools and projections over time as additional historical data becomes available or if tools and/or methodologies are modified.

We make a number of assumptions (as referenced above) based on the choices Clients make; the information Clients provide, including ongoing expenses and available assets for investments; our assumption that the investment strategies may include TAN's asset allocation models; and products Clients purchased through their Advisory Person, if any. To the extent the information Clients provide and/or the assumptions regarding strategies and allocations are not realized, the results of the analysis may not be useful or appropriate. As a result, it is important for Clients to understand the assumptions utilized in the development of recommendations for Clients and notify their Advisory Person if their personal circumstances change and vary from the stated assumptions.

In addition, the same methodologies may produce different results over time as additional historical data becomes available or if the assumptions or methodologies are modified. We also provide model or other asset allocation and portfolio construction strategies that can produce different results because they use different methodologies and goals, and because those services may be targeted to a specific group of individuals with different economic situations and goals. The assumptions used in Client recommendations are based on the information Clients provide and review with their Advisory Persons. Items such as investment results, cash inflows and outflows, and taxes cannot be accurately predicted in the future, so the Client's actual results will vary from what is illustrated. Assumptions must be reconsidered on a frequent basis to help ensure the results are adjusted accordingly.

Recommendations and advice provided to Clients are not predictions of actual results. Actual results may vary to a material degree due to external factors beyond the scope and control of TAN and Advisory Persons.

Historical data is used to produce assumptions as part of Client recommendations, such as rates of return. It is important to remember that past performance is not a guarantee or predictor of future performance. Recommendations to Clients will generally include model portfolios or allocation to asset class categories, not specific security selections. The recommendations from this advisory service do not constitute an offer or recommendation to buy or sell a particular investment or product. All investments involve some degree of risk, including the potential loss of principal invested. The illustrations are not indicative of future performance of actual investments, which will fluctuate over time and may lose value.

Individual prospectuses for applicable securities, including mutual funds held in an account, contain more complete information on the investment objectives, risks, charges and expenses of the investment company, which Clients should read and consider before investing. To obtain prospectuses, contact your Advisory Person.

As noted above, TAN generally employs a long-term investment strategy for its Clients, as consistent with their financial goals.

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. It is important to note that the businesses are legal entities of the Advisory Persons and not of TAN, nor the Custodian.

Additionally, the business entity may provide services other than the services offered by the Advisory Person as disclosed in this Disclosure Brochure and also provided to Clients in each Advisory Person's personalized disclosure 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 TAN's investment advisory business or its investment advisory clients.

Thrivent Financial for Lutherans ("Thrivent Financial") is a registered investment adviser providing investment management services to Thrivent Series Fund, Inc. and Thrivent Cash Management Trust and responsible for fund administration for these entities. Thrivent Financial is also a fraternal benefit society that issues Thrivent Financial life insurance, variable annuity, fixed indexed annuity and fixed-rate annuity contracts. Thrivent Financial markets life, health and disability insurance to Christians in all 50 U.S. states and the District of Columbia. It is more profitable for Thrivent Financial to sell products issued by Thrivent Financial and its affiliates than those issued by other companies. As a result, we have a financial incentive to recommend them over other companies' products. In addition, we may share supervised persons and management persons with Thrivent Financial and its affiliates.

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

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

Thrivent Distributors, LLC is an indirect, wholly owned subsidiary of Thrivent Financial and is a registered broker-dealer serving as the principal underwriter and distributor for Thrivent Mutual Funds.

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

Thrivent Trust Company is a wholly owned subsidiary of Thrivent Financial and serves as a federal savings bank offering professional fiduciary and discretionary investment management services. Thrivent Trust Company pays Advisory Persons a fee for referring Clients to the Trust Company for its professional personal trust, estate and investment management services. If the Advisory Person provides investment management services to Thrivent Trust Company for the referred client, the Advisory Person will not receive a referral fee in addition to the investment management fee.

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

PKS (unaffiliated broker-dealer) – As noted in Item 5 above, Certain Advisory Persons are also registered representatives of PKS. As a registered representative of PKS, the Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Person.

Other Business Arrangements

Tax and Accounting Services – Certain Supervised Persons of TAN may also provide tax and accounting services for Clients, which are separate and distinct from the investment advisory services. Clients of TAN are not obligated to utilize these services offered by our Supervised Persons. Neither TAN nor its affiliates provide legal advice. Clients are urged to consult with their tax professional, legal advisor or accountant, as applicable, for such advice and questions.

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 each Client. This Code applies to all persons associated with us (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the advisor’s duties to the Client. We and our Advisory Persons owe a duty of loyalty, fairness and good faith towards each Client. Supervised Persons are obligated to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact us at 612-844-8444 or compliance@thriventadvisornetwork.com.

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 Clients. We do not act as principal in any transactions. In addition, we do not act as the general partner of a fund, or advise an investment company.

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 its Clients and personal trades are made with more advantageous terms than Client trades, or personal trades are based on material non-public information. We mitigate this conflict by enforcing our written policies and procedures on insider trading (material non-public information controls) and personal securities reporting. Our written policies and procedures are intended to detect the misuse of material non-public information and require all of our employees and Supervised Persons to report personal securities trades for review by our Compliance Department. In addition, Supervised Persons have a fiduciary duty to act in the best interest of its Clients.

We and our affiliates, and any of our or their respective directors, officers, employees, and agents may give advice, make recommendations, and take action in connection with the accounts of other clients, or for our own accounts, that may differ from advice or recommendations given, or in the timing and nature of action taken, with respect to you. Engaging in advisory services with you does not limit or restrict in any way our abilities to purchase, sell, or trade in any securities or other investments for our own accounts or taking action in securities that may differ from or be inconsistent with the advice given or recommendations provided to you in your written recommendations summary.

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)

Financial Planning and Consulting Services do not include engaging in securities transactions.

With respect to the Retirement Plan Advisory Services, TAN currently maintains a custodial relationship with Fidelity Brokerage Services, LLC (“Fidelity”) and Charles Schwab & Co., Inc. (“Schwab”), or the Plan may utilize custodians other than Fidelity or Schwab. In any event, all transactions for assets of the Plan shall be governed by and subject to the terms and conditions of any separate agreement required by the broker-dealer/custodian (herein the “Custodian”). TAN does not have discretionary authority to select the Custodian for custody and execution services. The Client will engage the Custodian to safeguard Client assets and authorize TAN to direct trades to this Custodian as agreed in the respective Agreement.

Further, TAN does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

We may recommend 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. TAN will generally recommend that Clients establish their account(s) at Fidelity, a FINRA-registered broker-dealer, “qualified custodian” and member of SIPC or Schwab, a FINRA-registered broker-dealer, member SIPC. TAN maintains institutional relationships with both Fidelity and Schwab, whereby TAN receives economic benefits. Please see Item 14 below – Client Referrals and Other Compensation.

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 Client Referrals – We do not receive any compensation for client referrals from any third party in connection with the recommendation for establishing a brokerage account. However, TAN's affiliate TIMI receives compensation from PKS, an unaffiliated registered broker-dealer, for referring certain persons to become registered representatives of PKS. This referral fee is based on revenue derived from sales of the registered representative of PKS. These registered representatives will also be investment advisor representatives of TAN. The referral compensation creates an incentive for investment advisor representatives of TAN who also register with PKS to use PKS for brokerage services.

3. Directed Brokerage – All Clients are serviced on a “directed brokerage basis,” where TAN 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). TAN will not engage in any principal transactions (i.e., trade of any security from or to our own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account(s)). In selecting the Custodian, we are not obligated to select competitive bids on securities transactions and do not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian. Not all investment advisers require their clients to direct brokerage.

4. Trade Errors - We will seek to correct any trade errors that occur in Client accounts. A trade error correction may result in a gain or loss. Clients will not receive any net gains. Clients will not be charged for losses associated with trade errors caused by us or our Advisory Persons.

- For accounts established with Fidelity, errors resulting in net gains will be donated to a charity chosen by TAN. If a charity is not provided, Fidelity will donate any net gains to its default charity in the name of TAN.
- For accounts established with Schwab, errors resulting in net gains are retained by Schwab. Schwab will donate any gains of \$500 or more to the Charles Schwab Foundation.

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 such factors as: (1) price, (2) size of the order, (3) difficulty of execution, and (4) skill required of the broker. TAN will execute its transactions through an unaffiliated broker-dealer selected by the Client. TAN 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 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

Generally, Advisory Persons will conduct formal reviews of the financial planning engagements and retirement planning services at least annually depending on the needs of the Client. TAN has supervisory procedures and processes related to Financial Planning and Consulting Services and Retirement Plan Advisory Services, which include periodically reviewing the advice provided by the Advisory Persons and other aspects of the engagement.

B. Causes for Reviews

Engagements may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or new goals. The Client is encouraged to notify us if changes occur in the Client's personal financial situation that might adversely affect the Client's investment financial plan.

C. Review Reports

The Plan and its Plan Participants will receive independent statements from their respective Custodians no less frequently than quarterly. In addition, TAN will provide the Plan with a written invoice itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. TAN may also provide Clients with periodic reports regarding their 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 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. You are not obligated to use the recommended Custodian and we will not charge any extra fee or cost associated with using a Custodian not recommended by us.

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. You are not obligated to use the recommended Custodian and we will not charge any extra fee or cost associated with using a Custodian not recommended by us.

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. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at [schwab.com/aspricingguide](https://www.schwab.com/aspricingguide).

Insurance Company

As noted in Item 10, TAN also serves as an insurance agency, where TAN 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 our 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 TAN as a result of such payments to a Solicitor or other referral source. TAN will enter into an agreement with the Solicitor, which requires disclosure of the compensation and other conflicts provided to the prospective client prior to or at the time of entering into the 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 clients 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 an Advisory Person of TAN coupled with revenue from Advisor Management Fees earned by the referred individual.

An Advisory Person who refers prospective Clients or Clients to another Advisory Person may share in the fee for the services provided. These fees may be a single payment or ongoing.

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

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

Advisory Persons receive a portion of the commissions, fees and charges that Clients pay when they invest their transferred or rolled over retirement assets (e.g., employer-sponsored 401(k) plan) with TAN. As a result, Advisory Persons have an incentive to encourage clients to transfer/rollover their retirement assets. Some Advisory Persons may receive a loan from TAN or Thrivent Financial to invest in their team. The loan may provide for partial loan forgiveness if Advisory Persons and/or their team exceed their targeted sales of investment advisory services and/or other products.

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

eligible product, retention of assets, and/or their sales volume of specific products and services.

Thrivent Trust Company pays Advisory Persons a fee for referring Clients to the Trust Company for its professional personal trust, estate and investment management services. If the Advisory Person provides investment management services to Thrivent Trust Company for the referred client, the Advisory Person will not receive a referral fee in addition to the investment management fee.

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

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

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

Thrivent Charitable partners with Advisory Persons and Thrivent Distributors, LLC, the underwriter and distributor for Thrivent Mutual Funds. Thrivent Distributors, LLC donates 1% of the gift value to a donor advised fund in recognition of the Advisory Person when he or she brings donor gifts to Thrivent Charitable. This fee does not increase the cost of the product to you. This donation and the charitable assets are not owned by the Advisory Persons. Thrivent Charitable is independent of Thrivent Financial and TAN's Advisory Persons. Thrivent Charitable is not an affiliate of TAN.

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

TAN does not have custody of client funds or securities in connection with its advisory services.

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

TAN does not accept discretionary authority to manage securities accounts on behalf of clients as part of the advisory services provided under this Disclosure Brochure.

Item 17 – Voting Client Securities

Financial Planning and Consulting Services and Retirement Plan Advisory Services do not involve the voting of client securities.

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.



Report of Independent Auditors

To the Management and Board of Directors of Thrivent Advisor Network, LLC

Opinion

We have audited the accompanying statement of financial condition of Thrivent Advisor Network, LLC (the “Company”) as of December 31, 2022, including the related notes (referred to as the “statement of financial condition”).

In our opinion, the accompanying statement of financial condition presents fairly, in all material respects, the financial position of the Company as of December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Statement of Financial Condition section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Statement of Financial Condition

Management is responsible for the preparation and fair presentation of the statement of financial condition in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a statement of financial condition that is free from material misstatement, whether due to fraud or error.

In preparing the statement of financial condition, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern for one year after the date the statement of financial condition is available to be issued.

Auditors’ Responsibilities for the Audit of the Statement of Financial Condition

Our objectives are to obtain reasonable assurance about whether the statement of financial condition as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the statement of financial condition.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the statement of financial condition, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the statement of financial condition.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the statement of financial condition.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Financial Planning Services and Retirement Plan Advisory Services Form ADV Part 2A – Disclosure Brochure, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PricewaterhouseCoopers LLP

Minneapolis, MN
March 16, 2023

Thrivent Advisor Network, LLC
Statement of Financial Condition
As of December 31, 2022
(dollars in thousands)

Assets

Cash and Cash Equivalents	\$	17,472
Notes Receivable (net of allowance for losses of \$161)		1,705
Accounts Receivable (net of allowance for losses of \$134)		1,953
Prepaid Expenses		331
Income Tax Receivable		351
Software Development Costs		85
Receivable from Related Parties		27
Other Assets		6

Total Assets	\$	<u>21,930</u>
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Liabilities

Notes Payable to Related Parties	\$	1,603
Payable to Related Parties		448
Accrued Expenses		1,008
Deferred Revenue		618
Interest Payable to Related Parties		8

Total Liabilities	\$	<u>3,685</u>
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Members' Equity

Additional Paid in Capital		32,100
Accumulated Deficit		<u>(13,855)</u>

Total Members' Equity		<u>18,245</u>
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Total Liabilities and Members' Equity	\$	<u>21,930</u>
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Thrivent Advisor Network, LLC
Notes to Statement of Financial Condition
(dollars in thousands)

Note 1. Nature of Operations and Significant Accounting Policies

Nature of Operations

Thrivent Advisor Network, LLC (“the ‘Company’”) is an registered investment advisor (“RIA”) under the Investment Advisors Act of 1940. The Company is a wholly owned subsidiary of Thrivent Financial Holdings, Inc. (“Holdings”), which in turn is a wholly owned subsidiary of Thrivent Financial for Lutherans (“Thrivent”).

The Company offers and delivers its investment management and advisory services through a network of investment advisor representatives (“Advisors”). Advisors of the Company provide advisor services under a “doing business as” name or may have their own legal business entities. However, advisor services are engaged exclusively through Thrivent Advisor Network.

The Company and its Advisors provide investment advisor services to retail investors (“Clients”) that include investment management, retirement planning, and financial planning and consulting. Investment advice is primarily for low-cost, diversified mutual funds and exchange traded funds, but may also utilize individual equities, bonds, limited partnerships, and other types of securities, as appropriate. In their separate capacities as registered representatives and insurance agents, Advisors may also provide investment advice with respect to both Thrivent’s proprietary variable life and annuity products as well as non-proprietary variable products. Advisors may also engage the advisory services of affiliated and unaffiliated investment managers.

Advisor services are offered on both a discretionary and non-discretionary basis. These services are provided by advisors to Clients for an asset-based fee (i.e., a wrap fee program) or by separate securities transactions and brokerage-related fees (i.e., non-wrap fee program).

The Company 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 investment advisory fees noted above.

The Company clears transactions under a fully disclosed agreement with unaffiliated third-party clearing broker-dealers. The Company does not exercise discretion over the selection of the Custodian, it will recommend the 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, “qualified custodian” and member SIPC for custody and execution services.

The Company receives capital contributions from Holdings to support its current operations. See Note 3 for related party disclosure.

Thrivent Advisor Network, LLC
Notes to Statement of Financial Condition
(dollars in thousands)

Note 1. Nature of Operations and Significant Accounting Policies (cont.)

Significant Accounting Policies

The accompanying financial statement has been prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

Use of Estimates

The preparation of the statement of financial condition in conformity with accounting principles generally accepted in the United States (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. These estimates reflect the best judgment of management and actual results could differ significantly from those estimates.

The significant accounting practices used in preparation of the statement of financial condition are summarized as follows:

Credit Loss Reserve

The credit loss reserve within accounts receivable and notes receivable represents management's estimate of probable losses on loans and management's estimate of probable losses on any aged invoices.

The provision for credit losses reflects the estimated expected loss over the loan term and provides an allowance at a level that the Company's management believes is appropriate to cover probable losses inherent in the loans held. The Company performs periodic reviews of its notes receivable to assess the overall collectability of the loans held. A variety of factors are considered in these reviews, including terms of the notes, history of collection, performance of the Advisor's practice, and economic conditions.

When practices terminate their relationship with TAN, there can be invoices in the accounts receivable balance that age > 90 days. These invoices are for the unearned portion of prepaid revenue, net of their core service fee, due to an Investment Advisor Representative ("IAR") leaving the TAN RIA platform in the middle of a quarter. The invoice results from managed account fees being billed at the beginning of the quarter and financial planning fee agreements having terms beyond the date of departure that need to be reimbursed by TAN to the client and then reimbursed to TAN from the IAR.

The adequacy of the credit loss reserve is highly dependent upon management's estimate of the impact of these factors on note performance. Actual results could differ from the estimate and future adjustments to the reserve may be necessary based on unforeseen changes in practice performance or economic conditions. Additions to the reserve for credit losses are reflected within the provision for credit losses on the statement of operations.

The Company also assesses the need for individual loan or invoice write-off as part of the review of its receivables held. When we conclude a loan or invoice is uncollectible, the unrecoverable portion of the receivable is charged against the allowance for credit losses. A receivable is written-off when, based on current available information; it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the agreement. Subsequent recoveries, if any, are reflected as a recovery through the allowance for credit losses. It can take up to a few years to recover any losses through legal action. The credit loss reserve is deducted from the asset's amortized cost basis.

Cash and Cash Equivalents

Cash and cash equivalents consist of amounts on deposit with banks and custodian accounts of \$17,472 as of December 31, 2022. The Company considers all highly liquid securities and other investments purchased with an original or remaining maturity of three months or less at the date of purchase to be cash equivalents. Cash equivalents are carried at fair value. The fair value of cash equivalents is based on quoted daily net asset values of the invested fund and are classified as Level 1.

The Company maintains its cash with certain financial institutions which are in excess of the FDIC insured limits.

Thrivent Advisor Network, LLC
Notes to Statement of Financial Condition
(dollars in thousands)

Note 1. Nature of Operations and Significant Accounting Policies (cont.)

Notes Receivable, Net

Advisor loans held by Thrivent Advisor Network, LLC (“TAN”) are generally carried at amortized cost net an allowance for credit losses.

The Company will at times issue a loan agreement to an external Advisor for the purpose of transitioning to the Company’s RIA platform or enhancing their platform. Payment terms and interest rates vary based on the Advisor loan agreement with an average term of 7 years and interest rate of 2.5%.

The decision to extend credit to an advisor is generally based on the advisor’s credit history and their ability to generate future revenue. Loans made in connection with transition or enhancing their platform can either be repayable or forgivable over terms generally up to seven years provided that the advisor remains licensed through TAN. Forgivable loans are not repaid in cash and are amortized over the term of the loan. If an advisor terminates their arrangement with the Company prior to the loan maturity date, the remaining balance becomes repayable immediately with accrued interest. As of December 31, 2022, principal of \$1,705 and accrued interest of \$0 was outstanding. Notes Receivable is net an allowance of \$161 as of December 31, 2022.

Accounts Receivable, Net

Accounts Receivable includes fees earned but not collected from clients who have entered into financial planning services agreements, various fees due from the sale of non-proprietary products, core service fees and expenses due from advisors, reimbursement of trade fees paid to custodians to be collected from Advisors, managed account revenue advance payments refunded to client to be collected from Advisors and unearned portion of prepaid revenues due from an Advisor. Accounts Receivable is net an allowance of \$134 as of December 31, 2022.

Prepaid Expenses

Prepaid expenses consist of amounts paid to vendors in advance of the service period in which the service is being provided. All prepaid expense amounts are expected to be expensed within one year as the services are provided.

Software Development Costs

Software development costs are recorded at historical cost, net of accumulated amortization. The Company expenses software development costs as incurred during the preliminary project stage, while capitalizing costs at the point at which the conceptual formulation, design and testing of possible software project alternatives are complete, and management authorizes and commits to funding the project. The software development costs that qualify for capitalization are amortized over the estimated useful life of the software, which is generally 3 years. The Company does not capitalize pilot projects or projects for which it believes that the future economic benefits are less than probable.

Receivables from Related Parties

Receivables from related parties consists of amounts due for core service fees paid to Thrivent that belong to Company.

Payables to Related Parties

Notes/Interest Payable to Related Parties

A revolving note was entered into between Holdings and the Company (“Borrower”). Holdings may at its sole discretion, make loans and advances to the Borrower if needed to finance recruitment of external practices onto the Company’s RIA platform or enhance the practices platform. \$740 was issued in 2022 to expand IAR business on Company’s RIA platform and transition to Company’s RIA platform. Payment terms and interest rates vary based on the funding loan agreement with an average term of 7 years and interest rate of 6%. As of December 31, 2022, principal of \$1,603 and accrued interest of \$8 was outstanding.

Payable to Related Parties

Payables to related parties consist of amounts due to Thrivent for general and administrative costs charged or allocated as described in Note 3 - Related Party Transactions but not paid as of December 31, 2022.

Thrivent Advisor Network, LLC
Notes to Statement of Financial Condition
(dollars in thousands)

Note 1. Nature of Operations and Significant Accounting Policies (cont.)

Accrued Expenses

Accrued expenses consist of amounts for services provided by a vendor that have not been paid and amounts received for financial plans that have not yet been reimbursed to the Advisor. All accrued expenses are typically settled within the following month.

Deferred Revenue

Deferred revenue represents unearned financial planning fees collected from clients prior to the satisfaction of performance obligations, including delivery of financial plans and providing financial advice over the term of the contract. All deferred revenue amounts are expected to be earned within one year, as the performance obligations are satisfied.

Note 2. Income Taxes

The Company is a single member LLC owned by Holdings. As such, it is a disregarded entity for federal income tax purposes. Nonetheless, its operations are included in the consolidated federal income tax return of Holdings and Holdings' wholly owned subsidiaries. Consolidated federal income tax liabilities or credits, including utilization of loss carryforwards, are allocated among the affiliated members in accordance with a tax-sharing agreement with Holdings and are settled quarterly. Deferred tax assets and liabilities are determined based on the difference between the financial statement carrying amounts and tax bases of assets and liabilities using enacted tax rates expected to apply to taxable income in the periods in which the deferred tax asset or liability is expected to be settled or realized. The deferred tax amounts are settled when the amounts are included in the consolidated tax return. Uncertain tax positions are recognized if they are more likely than not to be sustained upon examination, based on the technical merits of the position. The amount of tax benefit recognized is the largest amount of benefit that is greater than 50% likely of being realized upon settlement. A valuation allowance is recognized, if based on the weight of available evidence, it is more-likely-than-not (likelihood of more than 50%) that some portion, or all, of the deferred tax asset will not be realized.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company had no temporary differences as of December 31, 2022.

At December 31, 2022 the Company had no federal or state net operating loss carryforwards.

The Company is required to establish a valuation allowance for any portion of the deferred income tax assets that management believes will not be realized. In the opinion of management, it is more likely than not that the Company will realize the benefit of the deferred income tax assets, and therefore, no such valuation allowance has been established.

There are no unrecognized or uncertain tax positions at December 31, 2022. Tax years 2022, 2021, 2020 and 2019 are open under the statute of limitations are subject to examination by the Internal Revenue Service.

Note 3. Related Party Transactions

In accordance with its intercompany services agreement, the Company reimbursed Thrivent for various services and costs paid by Thrivent on behalf of the Company. These reimbursements were for compensation, promotional and marketing materials, general and administrative expenses such as accounting, marketing, legal, compliance, facilities and technology. The Company also reimburses Thrivent for benefits, and incentives on behalf of the Company. Some of the reimbursements for costs such as benefits and incentives are based on allocation amounts agreed upon in the intercompany services agreement between Thrivent and the Company. Also see Note 1 for related party notes payable.

During 2022, the Company received capital contributions from Thrivent totaling \$24,000 and returned \$6,000 of capital back to Thrivent.

Thrivent Advisor Network, LLC
Notes to Statement of Financial Condition
(dollars in thousands)

Note 4. Commitments and Contingent Liabilities

The Company is involved in the normal course of business in legal, regulatory and arbitration proceedings, including class actions, concerning matters arising in connection with the conduct of its activities as a diversified financial services firm. These include proceedings specific to the Company as well as proceedings generally applicable to business practices in the industries in which it operates.

The Company can also be subject to litigation arising out of its general business activities, such as its investments, contracts, leases, and employment relationships. Uncertain economic conditions, heightened and sustained volatility in the financial markets and significant financial reform legislation may increase the likelihood that clients and other persons or regulators may present or threaten legal claims or that regulators increase the scope or frequency of examinations of the Company or the financial services industry generally.

As with other financial services firms, the level of regulatory activity and inquiry concerning the Company's businesses remains elevated. From time to time, the Company may receive requests for information from, and/or be subject to examination or claims by the SEC, state insurance and securities regulators, state attorneys general and various other governmental and quasi-governmental authorities on behalf of themselves or clients concerning the Company's business activities and practices, and the practices of the Company's investment advisor representatives.

These legal and regulatory proceedings and disputes are subject to uncertainties and, as such, it is inherently difficult to determine whether any loss is probable or even possible, or to reasonably estimate the amount of any loss. The Company cannot predict with certainty if, how or when such proceedings will be initiated or resolved or what the eventual settlement, fine, penalty or other relief, if any, may be, particularly for proceedings that are in their early stages of development or where plaintiffs seek indeterminate damages. Some issues may need to be resolved, including through potentially lengthy discovery and determination of important factual matters and by addressing unsettled legal questions relevant to the proceedings in question, before a loss or range of loss can be reasonably estimated for any proceeding. An adverse outcome could have a material adverse effect on the Company's financial condition or results of operations.

Note 5. Subsequent Events

The Company evaluated events and transactions that may have occurred after the balance sheet date for potential recognition or disclosure through March 9, the date the statement of financial condition was available to be issued.

On February 3, 2023, Evexia terminated from the Company platform. An invoice was sent on February 2, 2023, for the unearned portion of investment advisory services and payment was received February 3, 2023.

Privacy Notice

Facts	What does Thrivent Advisor Network, LLC do with your personal information?																			
Why?	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.																			
What?	<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"> • Social Security number, date of birth, address and contact information. • Assets, liabilities, income, expenses and investment experience. • Account transactions and retirement assets. • Tax reporting and investment performance. <p>We may share any/all the information we collect depending on what is needed for the stated purpose.</p>																			
How?	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	<table border="1"> <thead> <tr> <th>Does Thrivent Advisor Network, LLC share?</th> <th>Can you limit this sharing?</th> </tr> </thead> <tbody> <tr> <td>For our everyday business purposes— 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.</td> <td>YES NO</td> </tr> <tr> <td>For our marketing purposes—to offer our products and services to you.</td> <td>YES YES</td> </tr> <tr> <td>For joint marketing with other financial companies.</td> <td>NO We do not share</td> </tr> <tr> <td>For our affiliates' everyday business purposes— information about your transactions and experiences with us.</td> <td>YES NO</td> </tr> <tr> <td>For our affiliates' everyday business purposes— information contained on your application or in your credit report.</td> <td>YES YES</td> </tr> <tr> <td>For our affiliates to market to you.</td> <td>YES YES</td> </tr> <tr> <td>For nonaffiliates to market to you.</td> <td>NO We do not share</td> </tr> <tr> <td>To another registered investment adviser firm— 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.</td> <td>YES YES*</td> </tr> </tbody> </table>	Does Thrivent Advisor Network, LLC share?	Can you limit this sharing?	For our everyday business purposes— 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	For our marketing purposes— to offer our products and services to you.	YES YES	For joint marketing with other financial companies.	NO We do not share	For our affiliates' everyday business purposes— information about your transactions and experiences with us.	YES NO	For our affiliates' everyday business purposes— information contained on your application or in your credit report.	YES YES	For our affiliates to market to you.	YES YES	For nonaffiliates to market to you.	NO We do not share	To another registered investment adviser firm— 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*
Does Thrivent Advisor Network, LLC share?	Can you limit this sharing?																			
For our everyday business purposes— 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																			
For our marketing purposes— to offer our products and services to you.	YES YES																			
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For our affiliates' everyday business purposes— information about your transactions and experiences with us.	YES NO																			
For our affiliates' everyday business purposes— information contained on your application or in your credit report.	YES YES																			
For our affiliates to market to you.	YES YES																			
For nonaffiliates to market to you.	NO We do not share																			
To another registered investment adviser firm— 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.
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What we do

How does Thrivent Advisor Network, LLC collect my personal information?	We collect your personal information in a few ways: <ul style="list-style-type: none">• Directly from you, such as when you open an investment account, complete advisory agreements, investment questionnaires or suitability documents.• From other third parties, such as credit reporting agencies.• Through your transactions and interactions with us and our affiliates.
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">• To Affiliates:<ul style="list-style-type: none">◦ If we share information about your creditworthiness.◦ If affiliates use your information to market to you.• To Nonaffiliates:<ul style="list-style-type: none">◦ If they wish to obtain your information to market to you. <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">• Revocation of consent or restricted processing. 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.• Deletion of your information. 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. <p>EU residents should mail any applicable requests to the address above.</p>
How do I access and update the information Thrivent Advisor Network, LLC has about me?	Accurate information helps us to provide you better customer service, increase the efficiency of our operations, and comply with laws. You may request access to and correction of your personal information by contacting your investment adviser.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Thrivent Advisor Network, LLC affiliates include lines of business, such as life insurance, long-term care insurance, brokerage, investments, trust, banking, mutual funds and distribution partners.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. Thrivent Advisor Network, LLC does not share with any nonaffiliates for marketing purposes.
Joint marketing	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/privacy-security/. Complaints can be sent to us at the address provided above. Depending on where you live, you may also be able to contact local or state agencies to report specific concerns.

Questions? Call 800-688-6062 or go to thriventadvisornetwork.com