



JNBA Financial Advisors, Inc. ("we", "us" or "our") is registered with the U.S. Securities Exchange Commission ("SEC") as an investment adviser. Services provided and compensation structures differ from that of a registered broker-dealer, and it is important that you understand the differences.

Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

Conversation Starters:

- ▲ Given my financial situation, should I choose an investment advisory service? Why or why not?
- ▲ How will you choose investments to recommend to me?
- ▲ What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What investment services and advice can you provide me?

JNBA provides financial advisory services that include discretionary investment management services and financial life planning services to individuals, trusts and estates (our "retail investors").

When a retail investor engages us to provide investment management services we shall monitor, on a continuous basis, the investments in the accounts over which we have authority as part of our investment management service. Furthermore, when engaged on a discretionary basis, we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. Our authority over your account(s) shall continue until our engagement is terminated. We do not sell any investment products, nor do we limit the scope of our investment management services to proprietary products or a limited group or type of investment.

We also offer financial life planning services as part of our standard financial advisory engagement. These services focus on developing a personalized financial life plan that can include helping develop strategies with other professionals in the areas of tax, estate, risk management and business consulting. We may be engaged to provide financial life planning services on a separate fee basis. When we provide financial life planning services, we rely upon the information provided by the client for our financial analysis to be current and accurate.

Additional Information: For more detailed information about our Advisory Business and the Types of Clients we generally service, please See Items 4 and 7, respectively in our ADV Part 2A.

Fees, Costs, Conflicts, and Standard of Conduct

Conversation Starter:

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

What Fees will I pay?

We provide our financial advisory services on a transparent, fee-only basis. When engaged to provide investment management services, we shall charge a fee calculated as a percentage of your assets under our management (our "AUM Fee"). We generally require a minimum annualized fee of \$5,000, which equates to a minimum asset level of \$400,000 for investment management services. However, we may waive our minimum, but in such circumstances the client may be subject to a fee more than our typical 1.25% maximum annual AUM Fee.

We typically deduct our AUM Fee from one or more of your accounts, in advance, on a quarterly basis. Because our AUM Fee is calculated as a percentage of your assets under management, the more assets you have under JNBA management, the more you will pay us for our services. However, as assets under management grow the annual AUM Fee is reduced to 1% beginning at \$1,000,000 and so forth. We have an incentive to encourage you to increase the assets maintained in accounts we manage as well as help you grow your assets. Our financial life planning services are provided as a part of this fee.

Although not our general practice, we can offer our financial life planning services on either a fixed fee basis, generally between \$1,500 and \$10,000 and, even less common, an hourly rate between \$125 to \$250 per hour. The fee for subsequent work shall be agreed to prior to commencing the engagement.

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Fees, Costs, Conflicts, and Standard of Conduct continued

Other Fees and Costs: Your investment assets will be held with a qualified custodian. Custodians generally charge brokerage commissions and/or transaction fees for effecting certain securities transactions. In addition, relative to all mutual fund and exchange traded fund purchases, certain charges will be imposed at the fund level (e.g., management fees and other fund expenses).

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

Additional Information: For more detailed information about our fees and costs related to our management of your account, please See Item 5 in our ADV Part 2A.

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

When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. This applies to all of our financial advisory services, including financial life planning services. We acknowledge that by charging an AUM Fee to compensate JNBA for all services provided inherently creates some conflicts with your interests. You should understand and ask us about our AUM Fee and how it could affect the investment advice we provide you. As stated previously, as client's AUM grows, the annual AUM Fee is reduced to 1% beginning at \$1,000,000 and so forth. Additionally, we may recommend a particular custodian to custody your assets, and we may receive support services and/or technologies from that same custodian to assist us in better monitoring your account.

Additional Information: For more detailed information about our conflicts of interest, please review our ADV Part 2A.

How do your financial professionals make money?

Our financial professionals are compensated on a salary basis and based upon their individual professional ability may receive a performance bonus at year-end or quarter-end. These bonuses are based solely on the performance of our professionals and are not dependent on any investment product or offering. You can discuss your financial professional's compensation directly with your financial professional.

Conversation Starter:

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

Disciplinary History

Conversation Starter:

▲ As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

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

None of our financial professionals have any legal or disciplinary history when serving as financial professionals. One non-owner, non-partner had a youthful indiscretion that occurred over two decades ago resulting in a disclosure on his Form U-4. There have been no transgressions since that incident.

We encourage you to visit www.Investor.gov/CRS to research our firm and our financial professionals.

Additional Information

Conversation Starters:

▲ Who is my primary contact person?

▲ Is he or she a representative of an investment adviser or broker-dealer?

▲ Who can I talk to if I have concerns about how this person is treating me?

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. You may contact our Chief Compliance Officer at any time to request a current copy of our ADV Part 2A or our relationship summary. Our Chief Compliance Officer may be reached by phone: (952) 844-0995.

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