

**STATE OF NEBRASKA**  
**Department of Banking & Finance**

In the Matter of	)	
	)	
Securian Financial Services, Inc.,	)	
400 Robert Street North,	)	AGREEMENT
Saint Paul, Minnesota,	)	
	)	
RESPONDENTS.	)	

THIS MATTER comes before the Nebraska Department of Banking and Finance (“DEPARTMENT”), by and through its Director, pursuant to its authority under the Securities Act of Nebraska, Neb. Rev. Stat. §§ 8-1101 to 8-1123 (Reissue 2007, Cum. Supp. 2010, Supp. 2011) (“Act”). Pursuant to Neb. Rev. Stat. § 8-1115 (Reissue 2007), the DEPARTMENT has investigated the acts of Securian Financial Services, Inc., 400 Robert Street North, Saint Paul, Minnesota. As a result of such investigation, and being fully advised and informed in the matter, the Director and Securian Financial Services, Inc. enter into the following Agreement (“Agreement”).

**BACKGROUND**

1. Securian Financial Services, Inc. (“SECURIAN”) is a corporation organized under the laws of the State of Minnesota, with its principal place of business located at 400 Robert Street North, Saint Paul, Minnesota.

2. At all times relevant to this Agreement, SECURIAN was registered as a broker-dealer approved to transact general securities business in Nebraska pursuant to Neb. Rev. Stat. § 8-1103 (Reissue 2007). SECURIAN is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser and is notice-filed to

transact business in Nebraska as a federal covered adviser pursuant to Neb. Rev. Stat. § 8-1103.

3. Certain of SECURIAN's agents maintain a branch office in Omaha, Nebraska ("Omaha Office"). The agents in the Omaha Office provide securities sales, investment advisory services, and fixed insurance brokerage services.

4. On February 28, 2011, The Omaha World-Herald published a paid announcement in its Inside Business section related to the Omaha Office ("Announcement").

5. The Announcement stated the Omaha Office added three individuals to its team. The Announcement provided biographies of the three agents and stated each "is a representative with Securian Financial Services, Inc." The Announcement did not contain a disclosure that securities and advisory services were offered through SECURIAN or that the Omaha Office was independently owned and operated.

6. By letter dated March 22, 2011, SECURIAN agreed that the Announcement did not contain the disclosures required by NASD Rule of Conduct 2210(d)(2)(C) and 48 NAC 12.003.06.

7. SECURIAN has represented to the DEPARTMENT that the lack of disclosure was not intentional and it has taken appropriate steps to improve its supervisory procedures.

8. Under the Act's statutory framework, the Director has legal and equitable authority to fashion significant protective remedies.

9. It is in the best interest of SECURIAN, and it is in the public's best interest, for SECURIAN and the Director to resolve the issues included herein.

## AGREEMENT

In connection with this Agreement, SECURIAN and the Director agree to the following:

- a. The DEPARTMENT has jurisdiction as to all matters herein.
- b. This Agreement is executed to avoid further proceedings. The DEPARTMENT will not take any further action against SECURIAN or its agents in connection with the matters involved herein.

SECURIAN further represents as follows:

1. SECURIAN is aware of its right to a hearing on the matters covered by this Agreement at which it may be represented by counsel, present evidence, and cross-examine witnesses. The right to such a hearing and any related appeal is irrevocably waived.
2. SECURIAN is acting free from any duress or coercion of any kind or nature.
3. This Agreement is executed to avoid further proceedings and the DEPARTMENT elects to not make findings at this time. Securian neither admits nor denies that the facts recited herein constitute a violation of the Act but does agree to take whatever action is necessary to ensure compliance with all provisions of the Act in the future. If, at any time, the DEPARTMENT determines that SECURIAN has committed any other violations of the Act, the DEPARTMENT may take any action available to it under the Act.

IT IS THEREFORE AGREED as follows:

1. Securian Financial Services, Inc. shall pay a payment in the amount of five thousand dollars (\$5,000.00) to the Department to resolve this matter.
2. Securian Financial Services, Inc. shall reimburse the DEPARTMENT for the cost of investigation in the amount of five hundred dollars (\$500.00).
3. Securian Financial Services, Inc. shall pay the amount of five thousand five hundred dollars (\$5,500.00), by one check or money order, payable to the Nebraska Department of Banking and Finance, within thirty (30) days of the effective date of this Agreement.

In the event that SECURIAN fails to comply with the provisions of this Agreement, the DEPARTMENT may commence such action as it deems necessary and appropriate in the public interest.

The effective date of this Agreement will be the date of the Director's signature.

DATED this 3rd day of JANUARY, 2013.

**SECURIAN FINANCIAL SERVICES, INC.**

By: 

Printed Name: LOYALL WILSON

Title: SVP-CHIEF COMPLIANCE OFFICER

400 Robert Street North  
St. Paul, MN 55101

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DATED this 7<sup>th</sup> day of January, 2013.

**STATE OF NEBRASKA  
DEPARTMENT OF BANKING AND FINANCE**



By: John Munn  
John Munn, Director

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