



Item 1 – Cover Page

**Part 2A Appendix 1
Wrap Fee Program Brochure**

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Date of Disclosure Brochure: June 25,2021

This Wrap Fee Program Brochure provides information about the qualifications and business practices of FBL Wealth Management, LLC (also referred to as we, us and FBL Wealth Management throughout this disclosure brochure). If you have any questions about the contents of this brochure, please contact Jennifer Morgan at 515-225-5400 or jennifer.morgan@fbfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about FBL Wealth Management is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for FBL Wealth Management, LLC or our firm's CRD number 291396.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Since filing our last Part 2A Appendix 1 Wrap Fee Program Disclosure Brochure on June, 2020, FBL Wealth Management has had no material changes.

We will ensure that you receive a summary of any material changes to this and subsequent Wrap Fee Program Disclosure Brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current Wrap Fee Program Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Services, Fees and Compensation

FBL Wealth Management is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of Iowa.

FBL Wealth Management offers asset management services through a wrap fee management program sponsored by us. In our wrap fee management program, our asset management services and transaction cost (including ticket charges) are provided for one fee. Whenever a fee is charged for services described in this Wrap Fee Program Brochure, we will receive all or a portion of the fee charged.

When making the determination of whether one of the advisory programs available through FBL Wealth Management is appropriate for your needs, you should bear in mind that fee-based accounts, when compared with commission-based accounts, often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, the fee-based account arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost for transactions under a fee account versus a commission account can vary significantly. Factors which affect the total cost include account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and your tax situation. It should also be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and FBL Wealth Management.

You should discuss the advantages and disadvantages of fee-based and commission-based accounts with your adviser representative and you should read this Wrap Fee Disclosure Brochure carefully as it explains, in detail, our Asset Management Services.

Asset Management Services

FBL Wealth Management offers asset management services through the FBL Wealth Management Sub Adviser Wrap Fee Program. FBL Wealth Management has an arrangement with City National Rochdale, LLC (“CNR”) to act as the Sub-Adviser on your account. You will authorize Sub-Adviser to have discretionary trading authorization on your account under our wrap fee program. When you authorize Sub-Adviser to provide asset management services on a discretionary basis, Sub-Adviser will make all decisions to buy, sell or hold securities, cash or other investments in your managed account in their sole discretion without consulting with you before making any transactions. You must provide Sub-Adviser with written authorization to exercise this discretionary authority, and you can place reasonable restrictions and limitations on the discretionary authority. In providing our wrap fee program asset management services, FBL Wealth Management will have discretion to select and/or terminate the Sub-Adviser relationship.

FBL Wealth Management will conduct due diligence of any recommended Sub-Adviser and monitor the performance of Sub-Adviser with respect to the Sub-Adviser’s management of the designated assets of your account relative to appropriate peers and/or benchmarks.

Your account will be managed by Sub-Adviser based on your financial situation, investment objectives and risk tolerance. Sub-Adviser will actively monitor your account and will make management recommendations and decisions regarding buying, selling, reinvesting or holding securities, cash or other investments.

FBL Marketing Services, LLC, an affiliate of FBL Wealth Management, will be used as the introducing broker-dealer for your account, with the assets being held at RBC Capital Markets, LLC ("RBC") as the qualified custodian. You will appoint FBL Wealth Management as your investment adviser of record on specified accounts, with CNR as Sub-Adviser. Your account will consist only of separate account(s) held by the qualified custodian under your name. FBL Wealth Management does not act as custodian and does not have direct access to your funds and securities except to have advisory fees deducted from your account with your prior written authorization. The qualified custodian will maintain physical custody of all funds and securities of your account, and you will retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) for your account.

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of close of market the last business day of the previous billing period. Fees are prorated (based on the number of calendar days remaining in the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of a billing period, the prorated fee for the initial billing period is billed within three business days.

Program Fees are prorated for any billing period that is less than a complete quarter. Deposits to or withdrawals from the Account of cash or securities with a value equal to or greater than \$10,000 will be billed at the applicable fee rate on a pro rata basis. Increases or decreases of assets may be caused by, but is not limited to, the following: deposits, withdrawals and conversions or sale of certain mutual fund share classes. Increases and decreases will offset each other and the net amount will be used to calculate on a daily basis an additional Program Fee or refund to your Account. In each case, the additional fee or refund will be equal to the applicable fee rate times the amount of the increase or decrease, prorated based on the number of days from the date of the triggering event to the last day of the quarter.

Fees charged for our asset management services are negotiable based on the type of client, size of account, the services requested, the Investment Adviser Representative providing advice, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client with the Investment Adviser Representative and other relevant criteria.

FBL Wealth Management will charge an annual fee for its wrap fee program. The Sub-Adviser's fee is separate from and in addition to the fee charged by FBL Wealth Management, however the combined fee will be debited from your account. The specific fee charged by Sub-Adviser will be disclosed in the FBL Wealth Management Sub Advisor Wrap Fee Program advisory agreement. The total annual fee for our wrap fee program will not exceed 1.25%.

The only compensation received by FBL Wealth Management for asset management services is the annual fee as specified in the client's advisory services agreement. FBL Wealth Management receives no other forms of compensation in connection with providing asset management services.

FBL Wealth Management believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fee under this program will be calculated by the qualified custodian and paid directly to FBL Wealth Management by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to FBL Wealth Management, who will pay Sub-Adviser their portion of the fee.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

You may incur certain charges imposed by third parties other than FBL Wealth Management in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by FBL Wealth Management are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

The asset management services continue until terminated by FBL Wealth Management, CNR or you by giving sixty (60) days written notice to the other parties. Any prepaid, unearned fees will be promptly refunded by FBL Wealth Management and CNR to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Block Trading

Sub-Adviser may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading, when such action may prove advantageous to clients. If and when client orders are aggregated, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Neither we nor our associated persons receive any additional compensation as a result of block trades.

Suitability and Investment Strategy

FBL Wealth Management will assist clients in determining their objective(s), investment strategy, and investment suitability, prior and subsequent to opening a wrap fee program account. Clients must notify us of any changes in their investment objective(s) and/or financial situation. Investment strategies used to implement investment advice include, but are not necessarily limited to, long term purchases (investments held at least a year); short term purchases (investments sold within a year); frequent trading; and short sales.

Additional Compensation, Economic and Non-Economic Benefits

Our representatives are also registered representatives of FBL Marketing Services, LLC, a securities broker-dealer. You may work with your investment adviser representative in his or her separate capacity as a registered representative of FBL Marketing Services, LLC.

You may work with your Investment Adviser Representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment

adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you.

When acting in these separate capacities as a registered representative or insurance agent, your Investment Adviser Representative may sell, for commissions or other transaction-based or asset-based compensation (collectively, “commissions”), securities products such as mutual funds and variable annuity and variable life insurance or other insurance products to you.

See Item 9 - Additional Information – for disclosures and conflicts when our representatives receive additional compensation.

Item 5 – Account Requirements and Types of Clients

Minimum Account Size

There is a minimum investment amount of \$1 million required for establishing an account through our wrap fee program. This minimum may be waived at the firm’s discretion.

Types of Accounts

FBL Wealth Management generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Pension and profit-sharing plans
- State or municipal government entities
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

You are required to execute a written agreement with FBL Wealth Management specifying the particular advisory services in order to establish a client arrangement with FBL Wealth Management.

Item 6 – Portfolio Manager Selection and Evaluation

City National Rochdale, LLC (“CNR”) serves as the portfolio manager for our FBL Wealth Management Sub Advisor Wrap Fee Program. The FBL Wealth Management Sub Advisor Wrap Fee Program is a wrap fee program sponsored by FBL Wealth Management. For this program, FBL Wealth Management has entered into a relationship with CNR to act as the Sub-Adviser for accounts in our wrap fee program.

Participation in Wrap Fee Programs

FBL Wealth Management offers asset management services through the FBL Wealth Management Sub Advisor Wrap Fee Program. In our wrap fee management program, our advisory fees (including portfolio management or advice regarding selecting other investment advisers) and transaction costs are provided for one fee. Whenever a fee is charged to a client for services described in this Wrap Fee Program Brochure, we will receive a portion of the fee charged.

As we state below, FBL Wealth Management also offers wrap fee programs sponsored by RBC, which are disclosed in more detail on our ADV Part 2A Firm Brochure.

General Description of Other Advisory Services

The following are descriptions of the other primary advisory services offered by FBL Wealth Management. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and FBL Wealth Management before we can provide you the services described below. For additional information about our other advisory services, please refer to FBL Wealth Management's ADV Part 2A.

Investment Management Services - FBL Wealth Management offers investment management services through several wrap fee programs sponsored by RBC – RBC Unified Portfolio Program, Consulting Solutions Program and RBC Advisor Program. Clients are referred to a third-party money manager for asset management and other investment advisory services. The third-party managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary.

Financial Planning Services - FBL Wealth Management offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. Our financial planning services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts.

Non-Fiduciary Retirement Plan Services - FBL Wealth Management offers retirement plan services to retirement plan sponsors which includes 1) assisting Plan/Plan Sponsor in the selection and review of service providers and 2) employee investment education and communication.

Newsletters - FBL Wealth Management occasionally prepares general, educational and informational newsletters. Newsletters are always offered on an impersonal basis and do not focus on the needs of a specific individual.

Seminars - FBL Wealth Management may occasionally provide seminars for clients and prospects on topics such as financial planning, retirement planning, estate planning, college planning and charitable gift planning. Seminars are always offered on an impersonal basis and do not focus on the individual needs of participants.

Limits Advice to Certain Types of Investments

FBL Wealth Management provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Foreign Issues
- Warrants
- Municipal Securities
- Variable Annuities
- Variable Life Insurance
- Options Contracts on Securities
- Interests in Partnerships Investing in Real Estate
- Interests in Partnerships Investing in Oil and Gas Interests

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

Tailor Advisory Services to Individual Needs of Clients

FBL Wealth Management's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Performance-Based Fees and Side-By-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. FBL Wealth Management does not charge or accept performance-based fees.

Methods of Analysis

FBL Wealth Management uses the following methods of analysis in formulating investment advice:

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any

gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

There are risks involved in using any analysis method.

To conduct analysis, FBL Wealth Management gathers information from financial newspapers, magazines and websites, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

Investment Strategies

FBL Wealth Management uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Frequent trading. This strategy refers to the practice of selling investments within 30 days of purchase.

Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grows shorter.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Voting Client Securities

FBL Wealth Management will not accept authority to vote client securities.

With respect to assets managed by a sub-adviser or third-party money manager, we will not vote the proxies associated with these assets. You will need to refer to each sub-adviser or third-party money manager's disclosure brochure to determine whether they will vote proxies on your behalf. You may request a complete copy of the sub-adviser or third-party money manager's proxy voting policies and procedures as well as information on how your proxies were voted by contacting them or by contacting FBL Wealth Management at the address or phone number indicated in Item 1 – the Cover Page of this Disclosure Brochure.

Item 7 – Client Information Provided to Portfolio Managers

As stated above, CNR serves as portfolio managers for our wrap fee program. Our associated Investment Adviser Representatives and CNR are responsible for gathering all information provided by you. We will interview and work with you to gather all information needed relative to your investment objectives and needs in order to provide management services through our wrap fee program. You are responsible for promptly contacting your Investment Adviser Representative to notify us of any changes to your financial situation that will impact or materially influence the way we manage your accounts.

Item 8 - Client Contact with Portfolio Managers

There are no restrictions placed on your ability to contact and consult with CNR, the portfolio manager of our wrap fee program. It is the policy of FBL Wealth Management to provide for open communications between the Investment Adviser Representatives, CNR and clients. You are encouraged to contact your Investment Adviser Representative whenever you have questions about the management of your account(s).

Item 9 - Additional Information

Disciplinary Information

We have no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

We are an independent registered investment adviser and provide only investment management and advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure, however, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as Investment Adviser Representatives with us.

FBL Wealth Management's affiliates include Farm Bureau Life Insurance Company, FBL Marketing Services, LLC, FBL Investment Management Services, Inc., Greenfields Life Insurance Company, Farm Bureau Property & Casualty Insurance Company, and Western Agricultural Insurance Company. FBL Marketing Services, LLC is a retail securities broker-dealer that offers and sells certain investment and insurance products. Investment Adviser Representatives of FBL Wealth Management may refer business to FBL Marketing Services or to various insurance affiliates, which referral creates a conflict of interest.

We mitigate this conflict through a variety of means, including training Investment Adviser Representatives on conflicts and ensuring those conflicts are properly disclosed. Financial plans are reviewed by trained staff to ensure the plans are appropriate for the individuals and based upon their individual profiles and needs. Additionally, commissionable products sold pursuant to the recommendations within a plan are reviewed by properly trained staff to ensure they are suitable for the client's needs and do not conflict with firm policies or industry regulations.

Registered Representative of a Broker-Dealer

FBL Wealth Management is under common ownership and control with a securities broker- dealer, FBL Marketing Services, LLC.

Some Investment Adviser Representatives are securities registered representatives of FBL Marketing Services, LLC, a securities broker-dealer. You may work with your Investment Adviser Representative in his/her separate capacity as a registered representative of FBL Marketing Services, LLC.

As a result of this relationship, FBL Marketing Services, LLC has access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about clients of FBL Wealth Management, even if a client does not establish any account through FBL Marketing Services, LLC. If you would like a copy of the privacy policy of FBL Marketing Services, LLC, please contact your Investment Adviser Representative.

When acting in his/her separate capacity as a registered representative, your Investment Adviser Representative may sell, for commissions or other transaction-based or asset-based compensation (collectively, "commissions"), securities products such as mutual funds and variable annuity and variable life insurance products to you. As such, your Investment Adviser Representative may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates a financial incentive to recommend those products for which your Investment Adviser Representative will receive a commission in his/her separate capacity as a registered representative of a securities broker-dealer. Consequently, your Investment Adviser Representative has a conflict of interest and the objectivity of the advice rendered to you could be biased. We mitigate this conflict by disclosing it to you and by requiring that there be a review of your account at opening and periodically thereafter to ensure that it is suitable for you in light of matters such as your investment objectives and financial circumstances.

You are under no obligation to use the services of our Investment Adviser Representatives in this separate capacity or to use FBL Marketing Services, LLC and can select any broker-dealer you wish to implement securities transactions if you intend to do so without the assistance of our Investment Adviser Representative, however, if you select our Investment Adviser Representative to assist you in his/her investment advisory capacity through RBC's Program, you will be required to establish/utilize an account with FBL Marketing Services, LLC as the introducing broker-dealer and RBC as the clearing broker-dealer holding your account.

If you select our Investment Adviser Representatives to implement securities transactions in their separate capacity as registered representatives of a securities broker-dealer, they will use FBL Marketing Services, LLC as introducing broker-dealer clearing through RBC. Prior to effecting any such transactions, you are required to enter into a new account agreement with FBL Marketing Services, LLC. The commissions charged by FBL Marketing Services, LLC may be higher than those charged by other broker-dealers.

Sub-Advisers

FBL Wealth Management has formed a relationship with City National Rochdale, LLC, to serve as Sub-Adviser for our wrap fee program. FBL Wealth Management may recommend clients work directly with Sub-Adviser. When we refer clients to Sub-Adviser, you need to know that our firm will receive a portion of the fee charged by Sub-Adviser. Therefore, we have a conflict of interest because we only recommend sub-advisers that agree to compensate our firm by paying us a portion of the fees billed to your account managed by the sub-advisor.

City National Rochdale is owned by RBC, our qualified custodian. FBL Wealth Management receives no compensation from RBC for using its affiliated firm.

Insurance Agent

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent, may suggest that you implement recommendations of FBL Wealth Management by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

Interest in Client Transactions and Code of Ethics

FBL Wealth Management has established a Code of Ethics that will apply to all of its associated persons. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. FBL Wealth Management has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics which also covers our Insider Trading and Personal Securities Transactions Policies and Procedures. FBL Wealth Management has the responsibility to make sure that the interests of all clients are placed ahead of FBL Wealth Management's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. FBL Wealth Management will conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This section is intended to provide clients with a summary of FBL Wealth Management's Code of Ethics. Clients may receive a complete copy of the Code of Ethics upon request.

Affiliate and Employee Personal Securities Transactions Disclosure

FBL Wealth Management or associated persons of our firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest because associated persons of our firm have an incentive to put their own interests ahead of those of their clients. It is the express policy and fiduciary obligation of FBL Wealth Management that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. We mitigate this conflict by recording and monitoring personal securities transactions of associated persons. Furthermore, associated persons of FBL Wealth Management are prohibited from buying or selling securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We have designed and implemented policies and procedures to ensure our continued compliance with applicable state and federal laws, rules and regulations. To mitigate conflicts of interest with respect to the personal securities transactions of our representatives, employees and their immediate family members (as defined in the Code of Ethics), we have developed written supervisory procedures that include the following personal investment and trading policies for our representatives, employees and their immediate family members (collectively, "associated persons"):

- Associated persons cannot prefer their own interests to that of the client. -

- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment or other affiliation with FBL Wealth Management unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider.”
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Chief Compliance Officer of FBL Wealth Management.

Any associated person not observing our policies may be subject to sanctions up to and including termination of employment.

Account Reviews

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by investment adviser representative, with reviews performed in accordance with your investment goals and objectives.

Accounts established and maintained with other third-party money managers are reviewed at least quarterly, usually when statements and/or reports are received from the money manager.

Account Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian. Additionally, FBL Wealth Management will, upon request, provide position or performance reports to you periodically and on demand.

In conjunction with the Sub-Adviser, FBL Wealth Management will conduct an annual review with you to review your accounts in accordance with our investment goals and objectives.

You are encouraged to always compare any reports or statements provided by us or Sub-Adviser against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Client Referrals

FBL Wealth Management has entered into an arrangement with its associated persons or associated persons of its affiliated companies (a “referring party”) to refer clients to FBL Wealth Management. If a referred client enters into an investment advisory agreement with FBL Wealth Management, a solicitor’s fee is paid to the referring party. The fee amount is dependent on whether the referring party is a registered or non-registered agent and is based upon a percentage of the client advisory fees that are generated. The referral fee schedule is as follows:

- Registered Agent (Securities Representative or Investment Adviser Representative) –fee equal to 50% of the FBL Wealth Management’s investment advisor representative compensation (1st year only)

- Non-Registered Agent – \$500 Flat Fee

The referral agreements between any referring party and FBL Wealth Management will not result in any charges to clients in addition to the normal level of advisory fees charged.

When a client is referred to us by a referring party, the referring party provides the client with a copy of our Disclosure Brochure as required by the Advisers Act. The client also will complete a Solicitor's Disclosure Statement document.

The referral agreements between FBL Wealth Management and referring parties are in compliance with state and federal securities rules regarding paid solicitor arrangements.

Financial Information

FBL Wealth Management does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, FBL Wealth Management has not been the subject of a bankruptcy petition at any time.

Item 10 - Customer Privacy Policy Notice

This notice is required by law. It explains our information practices. Our practices apply to all current, former and future customers. This notice does not apply to crop insurance products and services.

Information We Collect

In order to help us serve your financial needs and to comply with legal and regulatory requirements, we collect certain information about you. This information varies depending on the products or services you request, but may include:

- Information we receive from you on your application or other forms (such as name, address, Social Security number and financial and health information), including information you provide via the Internet by completing online forms;
- Information you authorize us to collect (such as health information for underwriting purposes) or information we are authorized or required by law to collect (such as medical records in a workers' compensation case or your taxpayer ID number);
- Information about your transactions with us, our affiliates or others (such as your payment history or account balances);
- Information and data we receive from you and your enrolled vehicle(s) through participation in our Driveology® program;
- Information we receive from a consumer reporting agency (such as an investigative consumer report, including credit relationships and history); and
- Information we receive from public records (such as your driving record).

Personal information that has been collected about you may be retained both in our records and in your agent's files. Reports prepared by an insurance support organization may be retained by the insurance support organization and disclosed to other persons.

To the extent provided by law, you have the right to access and correct the information we have collected about you. You are also entitled to certain information regarding disclosures of medical information we may have made. To exercise these rights, provide a written request to the address below, which includes your complete name, address, date of birth, type(s) of policy(ies) held or applied for and all policy numbers issued to you by us.

The Security of Your Information

We maintain physical, electronic and procedural safeguards that comply with applicable state and federal laws and regulations to guard your personal information. Our internal procedures limit access to customer information, and those individuals permitted access are required to protect customer information and to keep it confidential.

Information We Share

We may share your information with our affiliates to assist us in providing service for your products or account. This may include sharing information with our affiliates about your account history or experience with us, however, our affiliates do not use such information for marketing purposes.

We may also share some of the information we obtain about you with certain business partners, such as:

- Sharing information with companies that service your accounts, or that perform services on our behalf.
- Sharing information with companies with whom we have a joint marketing agreement. A joint marketing agreement is one in which another financial institution offers a product or service jointly with us.

We require our business partners to protect customers' personal information and to limit their use of information shared to the purpose for which it was shared.

We may also disclose information to nonaffiliated third parties as permitted or required by law, including in response to a subpoena, to prevent fraud, to comply with inquiries from government agencies or other regulators, or in order to process a transaction you request or authorize.

We do not share medical information except when needed to service your policies, accounts, claims or contracts, when laws protecting your privacy permit it, or when you consent. Medical information and information obtained from a consumer reporting agency or motor vehicle reports are not used for marketing purposes.

This notice is being provided on behalf of FBL Financial Group, Inc. and its Affiliates. The Affiliates include the following companies and any other company now in existence or that comes into existence that FBL Financial Group, Inc., directly or indirectly, controls:

Farm Bureau Life Insurance Company
Greenfields Life Insurance Company

FBL Marketing Services, LLC
FBL Investment Management Services, Inc.

EquiTrust Life Insurance Company	FBL Insurance Brokerage, L.L.C.
Farm Bureau Property & Casualty Insurance Company	FBL Leasing Services, Inc.
Western Agricultural Insurance Company	FBL Assigned Benefit Company
	FBL Wealth Management, LLC

Receipt of this notice does not mean your application has been accepted. We may change our privacy practices at times. We will give you a revised notice when required by law. We do business only in the states in which we are authorized in the United States of America.

Mail inquiries to any of the above companies to their Affiliate at the following address:

FBL Financial Group, Inc., Customer Privacy, 5400 University Avenue, West Des Moines, IA 50266-5950

Business Continuity and Contingency Plan

FBL Wealth Management has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be either internal or external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on our firm's employee succession plan.

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.