

FORM CRS CUSTOMER RELATIONSHIP SUMMARY

WOODMEN FINANCIAL SERVICES, INC. RELATIONSHIP SUMMARY DISCLOSURE JUNE 30, 2020

ITEM 1. INTRODUCTION

Woodmen Financial Services, Inc. ("WFS") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer but not as an investment adviser. Fees for brokerage and investment advisory services differ, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2. RELATIONSHIP AND SERVICES: WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

As a broker-dealer, we can recommend and effect securities transactions for you, including buying and selling securities (including investment funds and products) that can be either held in accounts with our clearing firm ("brokerage accounts") or held in accounts directly with the issuer of the securities purchased (sometimes referred to as "directly held accounts"). We also offer IRA accounts, where your investments will be held with the custodian of the IRA. In addition, our brokerage accounts offer the option to hold cash in either money market funds or a bank account insured by the Federal Deposit Insurance Corporation (a "cash sweep vehicle"). More information about our broker-dealer services is available in our Regulation Best Interest Disclosure, which is available at www.woodmenlife.org/investments/about.

Account Monitoring: While we remain available to assist you, after effecting a securities transaction for you (including those we recommend to you), we do not monitor your account.

Investment Authority: We do not have discretionary investment authority, which means that we cannot buy or sell investments in your account without first obtaining your consent. We may recommend investments to you, but you are responsible for making the decision whether to purchase or sell investments.

Limits on Investment Offerings: We do limit our investment offerings to a specific menu of investment funds or products. We generally offer mutual funds, insurance products, ETF's, 529 Plans, equities, and bonds. As part of those offerings, we do offer a variable annuity product issued by our affiliate ("proprietary product"). Not all of our financial professionals can offer the full range of broker-dealer investments and services we offer.

Account Minimums and Other Requirements: We do not have any minimum account requirements for our brokerage accounts, but some of the investments you can purchase through us have minimum investment requirements.

ADDITIONAL INFORMATION: More information about our services is available at www.woodmenlife.org/investments/about.

CONVERSATION STARTER: *Given my financial situation, should I choose a brokerage service? Why or why not?*

CONVERSATION STARTER: *How will you choose investments to recommend to me?*

CONVERSATION STARTER: *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

ITEM 3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

A. WHAT FEES WILL I PAY?

Description of Principal Fees and Costs: We are paid each time you trade in your brokerage account or make a new investment. This payment is typically called a "commission," but it may also be called a "sales charge" or a "markup." This kind of payment presents a conflict for us because it creates an incentive to encourage you to trade more and make additional investments. The commission rate or amount varies, depending on the investment and the size or amount of the transaction. In addition, investments that are interests in investment funds, such as mutual funds, or products, such as 529 plans and insurance products, bear ongoing fees and expenses, which you pay indirectly because they are factored into the cost of the investment. Below is information about the fees and costs you will typically pay or bear for the types of investments generally purchased or traded by our retail investors.

Equities: You will typically pay a commission every time you buy or sell an equity, such as a stock of a publicly traded company.

Bonds: You will typically pay a markup (or commission) every time you buy or sell a bond, such as a corporate, government, or municipal bond.

Mutual Funds: You will typically pay an up-front sales charge or load when you buy shares in a mutual fund. Mutual funds typically also deduct other ongoing fees and expenses, such as 12b-1 fees, management fees, or servicing fees, from fund assets.

ETFs: You will typically pay a commission every time you buy or sell shares in an ETF. ETFs also deduct other fees and expenses, such as management fees, from ETF assets.

529 Plans/College Savings Plans ("529 Plans"): You may pay an up-front sales load when you purchase a 529 plan and may also pay other fees at the time of purchase. 529 plans typically also deduct other ongoing fees and expenses, including account maintenance fees and management fees, including for underlying investments.

Insurance Products: When you purchase an insurance product like a variable annuity, you will indirectly pay a commission, which is factored into the cost of the insurance and is paid by the issuing insurance company to us.

Description of Other Fees and Costs: In addition to the foregoing investment fees, you will typically pay, and we may receive a portion of, certain fees associated with your brokerage account, including fees paid to the clearing firm or account custodian, as well as fees for certain services that you select, such as wire transfers or margin, and a termination or transfer fee when your brokerage account is terminated or transferred to another broker-dealer.

ADDITIONAL INFORMATION: 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. More information about your fees and costs are available at www.woodmenlife.org/investments/about.

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?*

B. WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide to you. Here are some examples to help you understand what this means. Because we are paid each time you trade in your account or make a new investment, we have an incentive to encourage you to trade more and make additional investments. These transaction-based payments, or commissions, create a conflict of interest for us because of the incentives to encourage more trading and additional investments. Here are additional examples of incentives created by some of the payments we receive.

Proprietary Investments. We offer a variable annuity product issued by our affiliate Woodmen of the World Life Insurance Society ("WoodmenLife"). This proprietary product creates a conflict for us because our affiliate also receives fees and compensation when you purchase a product they issue.

Third-Party Payments. When we sell an investment fund or product to you as a broker-dealer, we receive payments from the issuer (such as a mutual fund or insurance company) and their sponsors or managers, and we may also receive ongoing payments, such as 12b-1 fees, from them. These payments create an incentive for us to sell you investments that entail such payments and to maintain our relationships with the issuer and their affiliates. Since the amount of compensation we receive varies among and between the issuers and the different investments and types of investments that we offer as a broker-dealer, we have an incentive to sell you those investments that pay us more compensation.

Limited Product Menu. We do limit our investment offerings to a specific menu of investment funds or products. We generally offer mutual funds, insurance products, ETF's, 529 Plans, equities, and bonds. Not all of our financial professionals can offer the full range of broker-dealer investments and services we offer.

ADDITIONAL INFORMATION: More information about our conflicts of interest is available at

www.woodmenlife.org/investments/about.

CONVERSATION STARTER: *How might your conflicts of interest affect me, and how will you address them?*

C. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We pay our financial professionals a portion of the commissions that we receive. As noted above, the commissions we receive generally vary based on the investments purchased and sold. The portion of the commissions or fees we pay to the financial professional also varies among financial professionals depending on the financial professionals' performance. This creates an incentive for our financial professionals to sell more investments to qualify for a higher portion of commissions and fees the following year. We also count the receipt of commissions toward certain qualifying rewards for our financial professionals, including awards. These qualifying rewards present a conflict because they create an incentive for the financial professional to encourage you to do more trades and investment transactions in your broker-dealer account and therefore qualify for these rewards. More information about these qualifying rewards is available at www.woodmenlife.org/investments/about. In the case of certain investment funds and products, the issuer or the sponsor provides our financial professionals other forms of compensation, including business entertainment, expense reimbursement for travel associated with educational or similar business meetings, financial assistance in covering the cost of marketing and sales events, and small gifts. More information about these forms of compensation is available at www.woodmenlife.org/investments/about. WoodmenLife may also provide retirement, medical and other benefits to financial professionals based on qualification criteria. This creates an incentive to financial professionals to make securities recommendations in order to meet the qualifications, and may also create an incentive to recommend WoodmenLife's products.

ITEM 4. DISCIPLINARY HISTORY: DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes, we have a legal and disciplinary history, and some of our financial professionals do have a legal and disciplinary history. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTER: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

ITEM 5. ADDITIONAL INFORMATION

For additional information about our broker-dealer services, please visit www.woodmenlife.org/investments/about. You can request a copy of this Form CRS Customer Relationship Summary by contacting us in writing at 1700 Farnam St., Omaha, NE 68102. You can also call us at 1-877-664-3332 to request up-to-date information and request a copy of this Form CRS Customer Relationship Summary.

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