



**Horace Mann Investors, Inc.**

**Form CRS (Customer Relationship Summary) – Updated: March 2026**

Horace Mann Investors, Inc. (“HMII”, “we”, “us”, “our”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as both a broker-dealer and an investment advisor. HMII is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ, and it is important for you, the retail investor, to understand the differences.

In addition to this document, free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing in securities. To learn more about HMII, you may go to FINRA’s BrokerCheck at: <https://brokercheck.finra.org/firm/summary/11643>. All disclosures can be viewed on the Firm’s website: [www.horacemann.com/retirement](http://www.horacemann.com/retirement).

**Relationship and Services**

**What investment services and advice can you provide me?**

Depending on your financial needs and investment objectives, we offer both brokerage services and investment advisory services to retail investors. The principal services, accounts and investments we make available, and material limitations on these services are summarized below.

| <b>Brokerage Services</b>  | <b>Investment Advisory Accounts and Services</b>  |
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| <p>Our brokerage services include buying and selling securities at your direction. HMII and associated Registered Representatives (RR) do not monitor your brokerage account. An RR may make security recommendations to you, but the decision to buy or sell is ultimately yours. While there is generally no minimum investment to open an account with us, there are product types that require certain minimums to make an investment.</p> <p>Additional information about our services as a broker-dealer is available in our <a href="#">Best Interest Disclosure Statement</a> which can be found using a link located on the firm’s website.</p> | <p>Our investment advisory services include investment recommendations in model portfolios. The model portfolios are constructed by a third-party investment advisory firm through a sub-advisory relationship, whereby you authorize investment discretion to the third-party investment advisor. Please note that neither HMII nor its IARs have investment discretion in your account. The level of discretion and monitoring of your account will depend on the management agreement with us, the third-party advisor, and your IAR. All HMII associated IAR’s, will at a minimum, provide an annual review of your portfolio.</p> <p>You may obtain more detailed information about our investment advisory services in our <a href="#">Form ADV, Part 2A brochure</a></p> |

**For Both Brokerage and Investment Advisory Program Services**

We offer a limited number of proprietary securities products, which include variable annuities and a mutual fund brokerage platform. In addition, we offer variable universal life products, mutual funds, brokerage accounts, and investment management services through third-party agreements. Investment management services may only be offered if your representative is authorized to act in the capacity of an IAR. All other products may be offered only if your representative is authorized to act in the capacity of an RR. Except for variable universal life products, all non-proprietary securities product transactions are executed through a clearing firm.

We do not:

- recommend specific investment allocations for our proprietary products;
- recommend transactions or strategies involving individual equities, exchange traded

securities, fixed income securities, options, or commodities;

- provide financial planning services;
- provide investment monitoring of a retail investor’s account (except for investment advisory accounts); or
- exercise discretionary authority over brokerage accounts, managed accounts, or our proprietary securities products.

The securities products we offer may be subject to minimum deposits, which can vary. For details about minimum deposits please consult each product’s respective prospectus, agreement, and/or contract summary.

In addition to securities-related products and services, we may offer certain insurance and fixed-benefit life products (e.g., term life, whole life, fixed annuities, fixed-indexed annuities). These products are not classified as securities under federal securities law. When we provide these products, we do not act in a broker-dealer or investment adviser capacity, and the services, fees, and standards of conduct that apply to our brokerage or advisory business do not apply to these insurance products.

**Conversation Starters.** Ask your Financial Professional

Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

**Fees Costs, Conflicts and Standard of Conduct:**

**What Fees Will I Pay?**

It is important for you, the retail investor, to understand the principal fees and costs you will incur for your brokerage or investment advisory services, including how frequently they are assessed and the conflicts of interest they create. **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.

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|------------------------------|---|
| <b>Proprietary Annuities</b> | If you elect to purchase an annuity, we charge asset-based fees based on a percentage of assets invested in the annuity contract when you own a proprietary annuity. The more assets you contribute to a proprietary annuity, the more you will pay in fees. Therefore, we may have an incentive to encourage you to increase the assets in your account.   |
| <b>Brokerage Accounts</b>    | If you elect to open a brokerage account, we charge transaction-based fees to buy and sell securities. This means you are charged more when there are more trades in your account. Therefore, we may have an incentive to encourage you to trade more often.  |
| <b>Mutual Fund Platform</b>  | If you elect to open a mutual fund platform account, we charge asset-based fees based on a percentage of assets invested in the mutual fund platform product. The more assets you contribute to a mutual fund platform account, the more you will pay in fees. Therefore, we may have an incentive to encourage you to increase the assets in your account. |

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| <b>Variable Universal Life Insurance</b> | If you elect to open a variable universal life insurance policy, the insurance company offering the product charges fees on those dollars being allocated to the separate account of the variable universal life insurance policy. The more assets you contribute to the variable universal life insurance policy’s separate account, the more fees you will pay. Therefore, we may have an incentive to encourage you to increase contributions to your variable universal life insurance policy. |
| <b>Investment Management Services</b>    | If you elect to open an investment advisory account, we charge asset-based fees based on a percentage of assets under third party management. The rate and periodic basis for your account billing will be discussed in your managed account agreement. The more assets invested in an advisory account, the more you will pay in fees. Therefore, we may have an incentive to encourage you to increase the assets in your account.   |

You may also incur other fees and costs related to your investments and brokerage or investment advisory services. These include but are not limited to - mortality and expense fees associated with annuity investments, mutual fund distribution fees, account maintenance fees, account termination fees, and custody fees.

**Conversation Starters.** Ask your Financial Professional  
 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 are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

***When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we must 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 you. Here are some examples to help you understand what this means.

- Proprietary securities products: We offer a limited number of proprietary securities products: variable annuities and an open architecture mutual fund platform. There may be other products that we do not offer that better suit your needs.
- Mutual Fund Brokerage Services: The cash compensation for sales of, and non-cash compensation for deposits to, non-proprietary products may be less than the compensation from proprietary products. As a result, we may be incented to offer proprietary products to you.
- Managed Account Services: Investment management fees cover a wider range of services, including transaction costs, custody of your securities, and ongoing account monitoring. The periodic fees for these high touch services may create incentives for IARs to recommend managed account services to you, rather than brokerage services.
- Revenue sharing: Mutual funds and variable annuities charge holder’s distribution fees and expenses on a periodic and ongoing basis. Some of these fees are shared with us and/or passed through to your RR and may create an incentive for us to recommend these types of securities.

**Conversation Starters.** Ask your Financial Professional  
 How might your conflicts of interest affect me, and how will you address them?

## How do your financial professionals make money?

| Brokerage – Compensation   | Investment Advisory – Compensation   |
|--|--|
| <p>Our RRs receive cash compensation when making recommendations involving sales of securities products. RRs may, depending on the product recommended, also receive 12b-1 or other distribution fees charged from assets held in your portfolio. These securities products may have different sales charges and compensation levels. This means the RR receives more compensation when there are more trades in your account, or when the RR makes a recommendation for a securities product with higher sales charges with higher ongoing distribution fees. The RR may have an incentive to encourage you to trade more often or to recommend products with higher sales or distribution charges.</p> | <p>Our IARs receive cash compensation when making a recommendation for a managed account subject to an asset-based fee. The more assets there are in an advisory account, the more the IAR could receive in cash compensation. The financial professional may have an incentive to encourage you to increase the assets in your account.</p> |

In both cases, RRs and IARs may be eligible to receive other cash and non-cash compensation based upon assets deposited to your various HMII accounts. These incentives include eligibility for expense-paid trips and conferences. This compensation creates a potential conflict of interest by incenting RRs and IARs to recommend deposits to accounts offered by HMII.

### Disciplinary History

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

Yes. We and some of our financial professionals have disciplinary history. For a free and simple search tool to research our firm and our registered representatives' disciplinary actions and history, please go to: <https://brokercheck.finra.org/> and/or <https://adviserinfo.sec.gov/> for our managed account business.

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| <p style="text-align: center;"><b>Conversation Starters.</b> Ask your Financial Professional</p> <p>As a financial professional, do you have any disciplinary history?<br/>If so, for what type of conduct?</p> |
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### Additional Information

For up-to-date information about our firm, our financial professionals or to request a current copy of the relationship summary, please call 800-999-1030 or go to: [www.horacemann.com/retirement](http://www.horacemann.com/retirement).

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| <p style="text-align: center;"><b>Conversation Starters.</b> Ask your Financial Professional</p> <p>Who is my primary contact person?<br/>Is he/she a representative of an investment advisor or a broker -dealer?<br/>Who can I talk to if I have concerns about how this person is treating me?</p> |
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