



## REFERRAL DISCLOSURE BROCHURE

### Form ADV – Part 2A and Appendix 1

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### ITEM 1 – COVER PAGE

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*This Genworth Financial Wealth Management Disclosure Brochure provides information about the qualifications and business practices of Genworth Financial Wealth Management (“GFWM”). If you have any questions about the contents of this Brochure, please contact the GFWM using the information shown on the left. 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. GFWM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.*

*Additional information about GFWM also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Genworth Financial Wealth Management, Inc.**

## **ITEM 2 – MATERIAL CHANGES**

This brochure is a new document prepared in response to the 2010 amendments to SEC Form ADV Part 2A and Appendix 1. It is materially different from previous wrap program brochure filings and includes certain new information that our previous brochures did not require.

In the future, Item 2 will be used to provide clients with a summary of material changes that are made to this brochure since the last annual update.

Additionally, this brochure must be filed online with the SEC.

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## ITEM 4 – ADVISORY BUSINESS

### THE COMPANY

Genworth Financial Wealth Management, Inc. (“GFWM”) is the sponsor of the Genworth Financial Wealth Management Platform (the “Platform”) through which it offers its advisory services to its Clients. GFWM is an investment adviser registered with the U.S. Securities and Exchange Commission providing various investment supervisory services to a variety of Clients, including individuals, corporations, partnerships, pension and profit-sharing plans, trusts and others.

GFWM offers various Platform options (“Investment Solutions”) for the Client’s investment objectives and financial condition. Each of the Investment Solutions may be implemented with a number of options, such as a selection of an Asset Allocation Approach, a group of available “Portfolio Strategists,” a variety of account “Mandates” and a range of “Risk/Return Profiles,” so that the Client can create a strategy by which each of the Client’s accounts under the Platform will be managed or maintained. The specific Investment Solution and the components of the strategy selected for a Client’s account are referred to as the Client’s investment “Strategy.” A Client may establish one or more investment accounts (each an “Account”) through the Platform, and the Client’s Accounts are collectively referred to as the Client’s “Portfolio.”

GFWM is a wholly owned subsidiary of Genworth Financial, Inc., a publicly held insurance holding company. As a manager for certain Privately Managed Account and Unified Managed Account Investment Solutions, GFWM’s Genworth Financial Asset Management division (“GFAM”) will continue to provide services for investment products previously offered by Genworth Financial Asset Management, Inc. Genworth Financial Wealth Management also serves as the Portfolio Strategist for the Genworth Portfolio Solutions Strategies (“GPS Strategies”). GPS Strategies will invest in pre-determined allocations of the GuidePath Funds, the GuideMark Funds and alternative investments including the Altegris Funds (the “Altegris Advised Funds”) which are managed by Altegris Advisors, an affiliate of GFWM.

GFWM serves as the investment advisor for the following registered investment companies that may be available in the Platform:

- 1) GPS I, a series of sub-advised no load mutual funds that include the GuideMark Funds (formerly known as the AssetMark Funds), available in certain Investment Solutions offered under the Platform;
- 2) GPS II, a series of no-load mutual funds that include two GuideMark Funds as well as four GuidePath funds of funds, available in certain Investment Solutions offered under the Platform;
- 3) the Genworth Financial Contra Fund, a registered investment company used by GFWM in risk mitigation strategies in some Investment Solutions.

### INVESTMENT SERVICES

#### DESCRIPTION OF ADVISORY SERVICES

##### OVERVIEW - GFWM Advisory Services

GFWM provides a variety of investment advisory services or Investment Solutions to Clients. The services discussed in this brochure are:

- Mutual Fund Accounts
- ETF Accounts

- Variable Annuity Accounts
- Privately Managed Accounts (“PMA”), including:
- Individually Managed (“IMA”) Accounts,
- Manager Select Accounts (“MSA”),
- GFAM Principal Return Exposure Strategy (“PRX”),
- GFAM Preservation Strategy,
- GFAM Fixed Income Accounts
- GFAM Strategy designed for use with LifeHarbor Income Certificate (“GFAM-LHIC”), and
- Consolidated Managed Accounts (“CMA”):
- Unified Managed Accounts, including:
- Privately Managed Portfolios (“PMP”) Accounts,
- Genworth Multiple Strategies (“GMS”) Accounts, and
- Active Return Opportunities (“ARO”) Accounts

### RISK/RETURN PROFILES

In establishing an Account, the Client may complete a questionnaire, or otherwise provide information to the Financial Advisor, to enable the Client and the Financial Advisor to identify the Client’s risk tolerance and rate of return objectives. The Client may provide information concerning their investment experience, anticipated need for liquidity, potential timing of the need for retirement funds, and other investment needs and parameters. This information will assist the Client and the Financial Advisor in selecting which of the Investment Solutions, Risk/Return Profiles and Strategies are most closely aligned with the Client’s investment objectives.

One of the fundamental elements of establishing the Client’s investment objective is identifying the appropriate Risk/Return Profile for each of the Client’s Accounts in their GFWM Portfolio. These Risk/Return Profiles range from most conservative (lowest estimated risk and lowest potential return) to most aggressive (highest estimated risk and highest potential return). For all Investment Solutions, other than certain Individually Managed Accounts (“IMA”)s and Manager Select Accounts (“MSA”)s, the Client, with the assistance of the Client’s Financial Advisor, selects a Risk/Return Profile for the management of the Client’s Account.

The investment objectives for each of the six Risk/Return Profiles are listed below:

#### *Profile 1 – Conservative*

- The profile is designed for an investor who wants to focus on preservation of capital as a primary goal and wishes to minimize downside risk.

#### *Profile 2 – Moderate Conservative*

- The profile is designed for an investor who seeks to preserve capital but wishes to assume moderate downside risk in order to earn a return sufficient to preserve purchasing power.

#### *Profile 3 – Moderate*

- The profile is designed for an investor who seeks to balance risks of loss to capital with capital appreciation.

#### *Profile 4 – Moderate Growth*

- The profile is designed for an investor who seeks enhanced capital appreciation and is willing to accept greater risk of downside loss and volatility of returns.

#### *Profile 5 – Growth*

- The profile is designed for an investor who seeks significant capital appreciation and is willing to accept a correspondingly greater risk of loss and volatility of returns.

**Profile 6 – Maximum Growth**

- The profile is designed for an investor who seeks the highest level of capital appreciation and is willing to accept the correspondingly greater risk of loss and volatility of returns.

The percentage exposure to equity securities for each Risk/Return Profile is likely to be higher for each Risk/Return Profile as the level of aggressiveness increases from Conservative through Maximum Growth.

GFWM establishes, and periodically reviews and confirms or adjusts, guidelines for each of the Risk/Return Profiles. GFWM provides these guidelines to the independent investment management firms, referred to as the “Portfolio Strategists,” that provide asset allocations for the Mutual Fund, ETF, Variable Annuity and CMA Investment Solutions and GFWM’s Genworth Financial Asset Management (“GFAM”) division uses these guidelines in its management of the UMA Investment Solutions.

**ASSET ALLOCATION APPROACHES**

The next element of establishing the Client’s investment objective is to identify the Asset Allocation Approach. Some Investment Solutions, i.e. Individually Managed Accounts and Manager Select Accounts, may not be categorized into these Approaches. The following four Asset Allocation Approaches are available. Additionally, the Client may select GPS Strategies which will allocate assets across some or all asset allocation approaches and may also include additional investment options.

**Strategic Asset Allocation Approach**

- Seeks to optimize risk adjusted return while adhering to asset allocation parameters
- Relative market exposure and market performance will be important to return results

**Tactical Constrained Asset Allocation Approach**

- Seeks to optimize risk adjusted returns while adhering to asset allocation parameters and utilizing tactical deviations from the mix in efforts to add additional value.
- Relative market exposure and market performance will be important to return results with further impact from tactical decision making.

**Tactical Unconstrained Asset Allocation Approach**

- Seeks to optimize risk adjusted returns without regard to asset allocation parameters.
- Relative return exposure will vary over time and, as a result, the decisions made regarding the magnitude and types of asset class exposure taken over time will be important to return results, along with the performance of those asset classes.

**Absolute Return Allocation Approach**

- Seeks to capture modest positive returns over time regardless of general market direction while managing broad market risk and correlation. This objective may or may not be achieved in any specific time frame.
- Active investment decisions made with regard to specific asset class exposures and security selections will be important to return results, along with performance of the selected investments.

**GPS Strategies**

- GPS Strategies are a set of pre-determined investment strategies that are allocated across some or all of the previously indicated four asset allocation approaches and additional investment options.

**WRAP FEE PROGRAMS****MUTUAL FUND, EXCHANGE TRADED FUND (ETF) AND VARIABLE ANNUITY INVESTMENT SOLUTIONS****Mutual Fund Investment Solutions**

For Clients selecting a Mutual Fund Account as their Investment Solution, their Account will be invested in no-load mutual funds (that is, funds that do not charge a sales load) and/or mutual funds that generally do charge a sales load but where the sales charge has been waived. The Account will be invested consistent with allocations provided by a Portfolio Strategist for the Risk/Return Profile selected by the Client. Certain Portfolio Strategists compose their mutual fund asset allocations utilizing only those mutual funds managed by the Portfolio Strategist or an affiliate of the Portfolio Strategist. One or more of the Portfolio Strategists, including Altegris, will construct their asset allocations exclusively using funds managed by GFWM or its affiliates, including the GuideMark and GuidePath Funds and Altegris Advised Fund. (GFWM and Altegris advised mutual funds are collectively known as “Proprietary/Affiliated Funds”)

For Clients selecting the ETF Investment Solution, their Account will be invested in exchange traded funds (“ETFs”) consistent with allocations provided by a Portfolio Strategist for the Risk/Return Profile selected by the Client. ETFs are traded daily at market determined prices on a national exchange in a similar manner to other individual equity securities. GFWM’s trading practices are discussed further in the Trade Execution and Brokerage Allocation section. A Portfolio Strategist may compose their ETF asset allocations utilizing only those ETFs managed by the Portfolio Strategist or an affiliate of the Portfolio Strategist.

Unless otherwise restricted by the Client in writing and accepted by GFWM, if a Mutual Fund or ETF Investment Solution is chosen, the Account may also include non-mutual fund or non-ETF investments, as applicable. For example, non-mutual fund investments could be cash equivalents held by the Account.

Clients selecting the Variable Annuity Investment Solution have the opportunity to select asset allocations developed by GFWM using those specific variable annuity sub-accounts included in the Prospectus delivered to the Client by the variable annuity issuer. GFWM has not selected the sub-accounts available in the variable annuity, and GFWM is unable to add or remove sub-accounts; the list of sub-accounts may be revised by each variable annuity issuer.

The Client is entitled to receive a copy of the Prospectus for each mutual fund, and confirmations of each security purchased and sold for the Client’s account (either separately or as part of the periodic custodial statement) and copies of all annual and periodic reports issued by the mutual funds the Client holds. The Client retains the right to receive shareholder materials if the Account is invested in a Mutual Fund, ETF or Variable Annuity Investment Solution or in an Administrative/Non-Managed Account. In addition, the Client retains all indicia of beneficial ownership, including, without limitation, all voting power and other rights as a security holder in each of the funds held for the Client. Variable annuity sub-accounts will be held pursuant to the terms and conditions contained in a variable annuity Prospectus delivered to the Client by the specific variable annuity issuer.

The standard minimum investment through the Platform will generally be \$25,000 - \$50,000 for Mutual Fund and Variable Annuity Accounts, and \$100,000 for ETF Accounts. GFWM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

For Mutual Fund and ETF Investment Solutions, the Client, with the assistance of the Client's Financial Advisor, selects for the management of the Account: (1) a Risk/Return Profile; (2) an Asset Allocation Approach, as represented by the selected Portfolio Strategist; and (3) for some, but not all Mutual Fund and ETF Investment Solutions, a Mandate. For certain mutual fund strategies where Altegris is the Portfolio Strategist, an asset allocation approach is not selected.

## GPS STRATEGIES

For the GPS Strategies, GFWM, as the Portfolio Strategist will allocate across the asset allocation approaches based upon the Client's investment objectives, market outlook, risk profile & other preferences.

A variety of pre-set investment strategies will be available using a mix of Strategic, Tactical Constrained, Tactical Unconstrained, and Absolute Return Asset Allocation Approaches. The GPS Strategies may also include Altegris Advised Funds and other investments. With the assistance of the Financial Advisor, the Client's selected GPS Strategy will also take into account the Client's investment objective, if the client is in an accumulation or distribution phase, or seeks to use the GPS Strategies as a focused strategy. Additionally, the selected GPS Strategy will also take into account whether the Client's market outlook is generally positive, negative or neutral.

### *Investment Objective: Accumulation vs. Distribution*

An accumulation objective typically refers to investors that are still working and seeking to build their wealth base. A distribution objective typically refers to investors who are in or near retirement and seeking to take withdrawals from their asset base over time.

- *Accumulation Objective.* Strategies are allocated with a blended mix of Strategic Asset Allocation, Tactical Constrained Asset Allocation, Tactical Unconstrained Asset Allocation and Absolute Return Asset Allocation exposure along with an allocation to Alternative Investment asset classes.
- *Distribution Objective.* Strategies are allocated with a blended mix of Strategic Asset Allocation, Tactical Constrained Asset Allocation, Tactical Unconstrained Asset Allocation and Absolute Return Asset Allocation exposure along with an allocation to Alternative Investment asset classes with a generally greater allocation to the Absolute Return asset allocation approach than strategies seeking an Accumulation objective.

### *Market Outlook*

Clients and their Financial Advisor may choose to discuss or share perspectives with regard to the expected long-term market environment into which clients are investing. Generally speaking, secular bull and bear markets are defined as long-term (greater than 5 years) periods in which equities either advance substantially or retract or fail to advance. Depending on a client and/or Financial Advisor's predisposition to have an outlook or perspective on the market environment into which a client is investing, pre-set GPS Strategies have been constructed to make tilts to asset allocation approaches that GFWM believes may benefit from the corresponding anticipated market environment.

- *Neutral Outlook or No Opinion on Market Outlook.* Strategies are allocated with a blended mix of Strategic Asset Allocation, Tactical Constrained Asset Allocation, Tactical Unconstrained Asset Allocation and Absolute Return Asset Allocation exposure along with an allocation to Alternative Investment asset classes without any significant tilts to account for market outlook
- *Positive or Bullish Market Outlook.* Strategies are allocated with greater emphasis toward Strategic Asset Allocation and Tactical Constrained Asset Allocation Approaches than the Neutral outlook.

- *Negative or Bearish Market Outlook.* Strategies are allocated with greater emphasis toward Tactical Unconstrained and Absolute Return Asset Allocation Approaches than the Neutral outlook.

### *Focused Strategies*

Focused strategies provide a means for clients to access pre-set strategies based primarily on the client's risk profile and their desire for focused exposure to one or more Asset Allocation approaches. These include either a combination of Strategic Asset Allocation and Tactical Constrained Asset Allocation approaches (referred to as Relative Return), or either specific or a combination of Tactical Unconstrained and Absolute Return asset allocation approaches.

- *Relative Return Focused.* Strategies are generally allocated to the Strategic Asset Allocation and Tactical Constrained Asset Allocation approaches in a blended mix.
- *Unconstrained Return Focused.* Strategy is allocated solely to the Tactical Unconstrained asset allocation approach.
- *Unconstrained/Absolute Return Focused.* Strategies are allocated to the Tactical Unconstrained and Absolute Return asset allocation approaches in a blended mix.
- *Absolute Return Focused.* Strategy is allocated solely to the Absolute Return Asset Allocation approach.

For the Variable Annuity Investment Solution, the Client, with the assistance of the Client's Financial Advisor, selects for the management of the Account: (1) a Risk/Return Profile; and (2) an Asset Allocation Approach, as represented by the selected Portfolio Strategist.

### *Risk/Return Profiles*

The six Risk/Return Profiles, ranging in objectives from most conservative to most aggressive, are described above under "RISK/RETURN PROFILES."

### *Asset Allocation Approaches for Mutual Fund, ETF and Variable Annuity Investment Solutions*

In the Mutual Fund Investment Solution, all four Asset Allocation Approaches, Strategic Asset Allocation, Tactical Constrained Asset Allocation, Tactical Unconstrained Asset Allocation and Absolute Return Asset Allocation Approaches, are available. For Strategic Asset Allocation, Tactical Constrained Asset Allocation and Tactical Unconstrained Asset Allocation approaches, the Client may choose an Investment Solution that invests in shares of 1) Proprietary/Affiliated Funds, advised by GFWM or an affiliate; or 2) third-party mutual funds, not advised by GFWM. Third party mutual fund strategies may also include an allocation to Proprietary/Affiliated funds selected by the Portfolio Strategist. For the Absolute Return approach, only third-party mutual fund options are available. Additionally, the Client may select GPS Strategies which will allocate assets across some or all asset allocation approaches and to additional investment options. GFWM acts as the Portfolio Strategist for the GPS Strategies.

### *Genworth Portfolio Advisory Services ("GPAS") Strategies*

For the GPAS Strategies, Genworth Financial Advisors Corporation ("GFAC"), an affiliate of GFWM, serves as the Portfolio Strategist, and will provide allocations across all risk profiles. These strategies are available on a limited basis, at the discretion of GFWM.

### *Exchange Traded Fund (ETF) and Variable Annuity Investment Solutions*

In the ETF Investment Solution, Strategic Asset Allocation, Tactical Constrained Asset Allocation, Tactical Unconstrained Asset Allocation

and Absolute Return Allocation Approaches are available.

In the Variable Annuity Investment Solutions, GFWM's investment of the Account will be consistent with a Tactical Constrained Asset Allocation Approach only.

GFWM has contracted with Portfolio Strategists, which it may replace in its discretion, to provide recommended allocations, by which GFWM intends to invest the Account, unless circumstances indicate modified allocations or investments are appropriate. GFWM may remove, replace or add to the Portfolio Strategists available on your Account in its discretion.

Additional information about the Portfolio Strategists is provided below under "SELECTION AND REVIEW OF PORTFOLIO STRATEGISTS AND INVESTMENT MANAGEMENT FIRMS – Portfolio Strategists." GFWM makes available to the Financial Advisor written descriptions of each of the Portfolio Strategists. For more information regarding specific Portfolio Strategists' investment processes and philosophy, contact your Financial Advisor.

### ***Mandates***

Additionally, for some, but not all, Mutual Fund and ETF Investment Solutions, the Client may select a Mandate for the Account.

For some Mutual Fund Investment Solutions, the Client can select between the Tax-Sensitive or Standard Mandates described in Section A and/or select one of the investment styles, Domestic, Global or Hedged, described in Section B below. For GPS Strategies, only the Standard Mandate, described in Section A, is available.

For some ETF Investment Solutions, the Client can choose between a Tax-Sensitive or Standard Mandate for the Account, as described below.

There is no Mandate selection available for a Variable Annuity Investment Solution.

### **Section A**

*Tax-Sensitive.* Tax-exempt fixed income investments, tax-managed equity investments, holding periods and turnover levels will be considered. However, GFWM cannot guarantee that the portfolios will behave in a tax sensitive manner over any given time period.

*Standard.* Consideration will generally not be given to tax-exempt investments or holding periods.

### **Section B**

*Domestic.* Strategy allocations are focused on U.S. asset classes.

*Global.* Strategy allocations include a mix of U.S. and international asset classes.

*Hedged.* Strategy allocations include a mix of U.S. and international asset classes. Implementation will include the use of specialty funds designed to have a low correlation to traditional asset classes such as stocks and bonds.

## **PRIVATELY MANAGED ACCOUNT INVESTMENT SOLUTIONS**

A Privately Managed Account ("PMA") Investment Solution can be established as

- Individually Managed Account ("IMA"),
- Manager Select Account ("MSA"),
- GFAM Principal Return Exposure Strategy ("PRX"),
- GFAM Preservation Strategy,
- GFAM Fixed Income Account, or a

- GFAM Strategy designed for use with LifeHarbor Income Certificate (GFAM-LHIC) (This strategy is closed to new business.)
- Consolidated Managed Account ("CMA").

### **Individually Managed Account ("IMA")**

For Clients selecting a Individually Managed Account Investment Solution, their Account will be managed by a "third-party" "Investment Management Firm" that is unaffiliated with GFWM, to act as "Investment Managers" for Client Accounts consistent with the Strategy selected by the Client. The Investment Manager shall provide discretionary investment management services to the Account, and the Client grants the Investment Manager the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and such other discretionary authorities described in the IMSA. GFWM may replace the Investment Manager at its discretion. The Investment Manager of an IMA Investment Solution is also referred to as a "Discretionary Manager."

The standard minimum for each IMA Account is generally between \$100,000 and \$1,000,000. GFWM reserves the right, in its sole judgment, to accept certain investments below the standard minimum. With the exception of IMA Accounts managed by Rochdale Investment Management, LLC, there are no Asset Allocation Approaches or separate Risk/Return Profiles available for an IMA Account. IMA Accounts managed by Rochdale are available in the Tactical Unconstrained Asset Allocation Approach and the six Risk/Return Profiles, as described above under Risk/Return Profiles.

### **Manager Select Account ("MSA")**

For the MSA Investment Solution, GFWM has contracted with an "Overlay Manager" to act as the Investment Manager (or Discretionary Manager) for Client Accounts. The Overlay Manager shall provide discretionary investment management services to the Account, and the Client grants the Overlay Manager the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and such other discretionary authorities described in the IMSA. GFWM has also contracted with an Investment Management Firm to provide recommendations for a specific asset class. The Overlay Manager shall generally invest the Account consistent with these recommendations unless circumstances indicate that modified allocations or investment are appropriate. GFWM may replace the Overlay Manager and Investment Manager Firm at its discretion.

For an MSA Investment Solution, the Client, with the assistance of their Financial Advisor, shall select a Strategy, which shall be an asset class, represented by a single Investment Management Firm.

The standard minimum for each MSA Account is generally \$100,000. There are no Asset Allocation Approaches or separate Risk/Return Profiles available for an MSA Account. GFWM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

### **GFAM Principal Return Exposure Strategy ("PRX")**

For the PRX Investment Solution, the Genworth Financial Asset Management ("GFAM") division of GFWM acts as the Investment Manager (or Discretionary Manager) for Client Accounts. GFAM shall provide discretionary investment management services to the Account, and the Client grants GFAM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account (if applicable) and such other discretionary authorities described in the IMSA.

In the PRX Investment Solution, the Client need make no further selections, with the assistance of their Financial Advisor, to specify the

Strategy for the Account. The PRX Strategy follows an Absolute Return Allocation Approach and is considered to be Risk/Return Profile 2.

**The PRX Strategy.** The PRX Strategy invests in equity-linked certificates of deposit ("CDs") issued by banking institutions, on a buy and hold basis, with the dual investment objectives of return of principal at the end of a stated time-horizon, which is generally expected to be five years for each CD, and receipt of income at the maturity of each CD purchased for a Client Account, such income to be in the form of some limited participation in the price return of an Equity Benchmark, not including dividends. The Equity Benchmark associated with each CD is expected to be a weighted combination of one or more price indices on major equity markets, domestic and/ or international. While fixed for the term of each CD, the Equity Benchmark may differ amongst CDs purchased by GFAM for PRX Strategy Accounts.

### **Important Investment Considerations**

- o **Money Market Fund Risk.** During the time between when a PRX Account is initially funded by the Client and the Account invests in one or more CDs, the Account will be invested in a money market mutual fund or other cash equivalent. Money market mutual funds carry the risk that they will experience a decline in value.
- o **Suitability Risk.** The PRX Strategy will invest in CDs with a maturity which is anticipated to be five years for each CD at the time of initial acquisition. Withdrawals from a PRX Account before the maturity of the CD(s) held in the Account, if possible, may result in loss of principal and the Client may not recover the total initial investment. The PRX Strategy is not suitable for Clients with an investment time horizon of less than five years. The client further acknowledges that their time horizon for the assets being invested in this advisory service is 5 years or greater regardless of what may be indicated as a time-horizon for their overall investment plan.
- o **Liquidity Risk.** No income will be paid by the Account CDs during their term. If the Client asks for a withdrawal from the Account prior to the next available maturity of a CD, and presuming insufficient cash is available in the Account, GFAM will attempt to sell all or part of one or more CD(s) held by the Account at the prevailing price. Sale of an Account CD prior to maturity and payment of the withdrawal request to the Client may not be possible due to possible lack of a buyer for any of the CDs held in the Account or may be at a price significantly different than the price reflected on your Account Statement. The price received for a CD sold prior to maturity may be influenced by many factors, such as the term structure of interest rates, currency exchange rates, the volatility of the Equity Benchmark, the price level of the Equity Benchmark, the prevailing dividend rate related to the Equity Benchmark, the creditworthiness of the counterparty and, most importantly, the availability of a buyer at the time the Client wishes to redeem all or part of the Account. Depending on the impact of these factors, if withdrawals from the Account are made prior to the maturity of Account CD(s), the Client may receive significantly less than expected.
- o **Participation Rate.** The Participation Rate is the rate in which a CD will participate in the price return of its Equity Benchmark. The Participation Rate will be determined at the time of issuance of the CD and is generally based on the term structure of interest rates, dividend rates and market volatility prevailing at the date of issue. GFAM does not currently plan to purchase CD(s) for PRX Strategy Accounts unless the Participation Rate is above 50% of the price return of the CD's Equity Benchmark. The Account may invest in a CD with a lower Participation Rate than CD(s) purchased for other Accounts in the PRX Strategy at other points in time or previously purchased for the Client's Account. Since the Participation Rate is a percentage of the price return of the Equity

Benchmark, the Account will not fully participate in potential increases of the equity markets.

- o **Interest Rate Risk.** The overall return of the Account may be less than interest earned by non-indexed debt securities or bank deposits that pay interest at a prevailing market rates.
- o **Market Risk.** If, for the term of a CD, the price return of the Equity Benchmark is zero or negative, you will not receive any supplemental payment amount at maturity, regardless of the Participation Rate. In addition, the Equity Benchmark for any given CD may be comprised of two or more equity indices which may not be equally weighted. Declines in the level or price of one index may offset increases in the level or price of the other index(es).
- o **Tax Treatment.** If in a taxable account, all principal return and Equity Benchmark participation is expected to be treated as "ordinary income" for U.S. federal income tax purposes classification. Additionally, as principal accretion occurs during the life of the Account, interest income may be imputed to the Client and reported to the Internal Revenue Service by the Account Custodian (Form 1099 OID reported income). As such, the PRX Strategy may not be suitable for tax-sensitive clients. This information should not be interpreted as tax advice, as GFAM does not give tax advice. The Client should consult their tax advisor.
- o **Counterparty Risk.** The equity-linked CD is a bank product and may be covered by FDIC insurance, at the terms applicable at the time of any insolvency event and only up to a certain dollar amount. FDIC insurance levels may change during the time the Account holds CD(s). Other Client deposits at the same banking institution may be aggregated with the CD held by the Account for purposes of applying the FDIC insurance maximum coverage, and the Client may be exposed to counterparty risk of the issuing bank. It is the Client's responsibility to monitor their exposure to the FDIC maximum at each banking institution.

### **Important Operational Considerations**

- o **Participation Rate.** GFAM does not currently intend to invest the Account in a CD with a Participation Rate of less than 50%. If a CD is not purchased for the Account despite the availability of funds to do so, the Account will remain invested in a money market mutual fund or other cash equivalent until such time as the market conditions allow for, and GFAM is able to purchase, a CD with greater than a 50% Participation Rate. Therefore, the Account may remain invested in a money market mutual fund or cash equivalent for long periods of time. During this period, Account Fees will be charged.
- o **Timing of Account Funding.** The transfer of assets from other financial institutions to the Account Custodian will take time. The Account will only be invested in a CD if at least 90% of the Initial Investment Amount and a minimum of \$50,000 has funded the Account. Until then, the Account will remain invested in a money market mutual fund or other cash equivalent. Account Fees will be charged.
- o **Value of Account Funding.** The Account minimum for the PRX Strategy is \$50,000. If the value of the Account falls below \$50,000 before a CD has been purchased, the Account may not be invested in a CD. If the Account is not invested in a CD, it will remain invested in a money market mutual fund or other cash equivalent. Account Fees will be charged.

The GFAM PRX Investment Solution will have an account minimum of \$50,000 and an account maximum of \$250,000. GFAM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

**GFAM Preservation Strategy**

For the GFAM Preservation Strategy Investment Solution, GFWM, through its GFAM division, acts as the Investment Manager, also referred to as a Discretionary Manager, for the Client Account. GFAM shall provide discretionary investment management services to the Account, and the Client grants GFAM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and such other discretionary authorities described in the IMSA.

In the GFAM Preservation Strategy Investment Solution, the Client and their Financial Advisor need not make further selections to specify the Strategy for the Account. The GFAM Preservation Strategy follows an Absolute Return Allocation Approach and is considered to be Risk/Return Profile 1.

The primary investment objective of the Preservation Strategy is to minimize losses, measured over the calendar year. Intra-year volatility is not managed. The secondary objective is to maximize total return over the long term with no preference to income. The Account will be invested primarily in mutual funds and exchange traded funds.

This strategy may invest in, among other things, "opportunistic" or "specialized" asset categories, which may include real estate, commodities, precious metals, energy and other less traditional asset classes, with no geographic restrictions, Altegris Advised Funds, and the Genworth Financial Contra Fund, which is advised by GFWM. The Contra Fund seeks to provide protection against severe and sustained declines in the broad based equity markets, and it generally invests in options on stock indices.

For GFAM Preservation Account, the account minimum is \$50,000. GFWM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

**GFAM Fixed Income Accounts**

For the GFAM Fixed Income Accounts Investment Solution, the GFAM division of GFWM acts as Investment Manager, also referred to as a Discretionary Manager, for Client Accounts. GFAM shall provide discretionary investment management services to the Account, and the Client grants GFAM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and such other discretionary authorities described in the IMSA.

For a GFAM Fixed Income Account Investment Solution, the Client, with the assistance of their Financial Advisor, shall select a Mandate for the management of their account. There are no Asset Allocation Approaches or separate Risk/Return Profiles available for a GFAM Fixed Income Account.

The available Mandates for the GFAM Fixed Income accounts are as follows:

- *Laddered Bond Mandates.* These Strategies invest the Account in either U.S. Treasury, U.S. Agency, or U.S. Treasury Inflation Protected bonds, with an intermediate effective duration, on a buy and hold basis.
- *Municipal, Duration-based and the High Yield Mandates.* These Strategies invest the Account in closed-end funds, exchange traded funds or mutual funds to obtain relevant exposure specific to desired asset categories.

For GFAM Fixed Income Accounts, the account minimum is \$50,000. GFAM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

**GFAM Strategy designed for use with LifeHarbor Income Certificate ("GFAM-LHIC")**

This strategy is closed for new business.

For the GFAM Solutions designed for use with LifeHarbor Income Certificate ("GFAM-LHIC") – The primary objective of these Strategies is to seek capital appreciation through tactical asset allocation across domestic and international equity and fixed income markets, through the use of ETFs and mutual funds. The Client shall select a Mandate for the management of their Account and a Risk/ Return Profile 3 or 4. There are no Asset Allocation Approaches designated for this Investment Solution. For more information regarding the LifeHarbor Series, please refer to the LifeHarbor Series Prospectus and Statement of Additional Information.

**Mandate**

The mandate for the GFAM solutions designed for use with the LifeHarbor Income Certificate is as follows:

*Global Standard Indexed.* This Strategy invests in a globally diversified portfolio using index oriented mutual funds and exchange traded funds ("ETFs").

**Consolidated Managed Account ("CMA")**

For Clients selecting a Consolidated Managed Account Investment Solution, GFWM has contracted with Parametric Portfolio Associates ("Parametric") to act as overlay manager ("Overlay Manager") and provide limited discretionary investment management services to the Account and coordinate recommendations of individual securities and asset allocations. Parametric, as an Overlay Manager for CMA Accounts, is also referred to as a "Discretionary Manager." As the CMA Overlay Manager, Parametric strives to provide the return of a combination of asset managers or styles while maintaining control over total portfolio risk and tax consequences. The role extends to total coordination and implementation of the Account – from initial trading to rebalancing, restrictions, cash flows, and, where relevant, the management of portfolio tax liabilities.

The CMA asset allocations have been constructed by Portfolio Strategists, engaged by GFWM, using individual securities recommendations developed and maintained by a group of independent Investment Management Firms. The Overlay Manager has the limited discretionary authority to execute transactions in each CMA necessary to (i) track any reallocations or other adjustments to the CMA asset allocations constructed by the Portfolio Strategists, (ii) implement changes recommended by the Investment Management Firms; (iii) effect tax management transactions for any Account for which the Client has directed the Overlay Manager to provide tax management services (a "Tax-Sensitive Account"); and (iv) implement individual securities restrictions imposed on the Account by the Client.

GFWM may remove, add or replace the Overlay Manager and any Investment Manager Firms in its discretion.

The standard minimum CMA investment is \$500,000. GFWM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

For a CMA Investment Solution, the Client, with the assistance of the Client's Financial Advisor, selects for the management of the Account (1) the Asset Allocation Approach (2) a Risk/Return Profile; (3) a Portfolio Strategist; and (4) a Mandate.

### ***Risk/Return Profile***

With the assistance of the Client's Financial Advisor, the Client selects a Risk/Return Profile for the CMA Account. The six Risk/Return Profiles, ranging in objectives from most conservative to most aggressive, are described above under "RISK/RETURN PROFILES."

### ***Asset Allocation Approach and Portfolio Strategists***

In a CMA Investment Solution, investment of the Account will be consistent with a Strategic Asset Allocation or Tactical Constrained Asset Allocation Approach, as selected by the Client.

For the CMA Investment Solution, GFWM has contracted with Portfolio Strategists, which GFWM may replace in its discretion, to provide asset allocations, consistent with the Asset Allocation Approach and Risk/Return Profile, by which the Overlay Manager intends to invest the Account, unless circumstances indicate that modified allocations or investments are appropriate. The Client may specify the initial Portfolio Strategist for the Account and will be given notice of any change to that Portfolio Strategist. GFWM may remove, replace or add to the Portfolio Strategists on your Account in its discretion.

### ***Mandates***

With the assistance of the Financial Advisor, the Client may choose between Tax-Sensitive or Standard Account as described in Section A, and then further refine the Account's Mandate by selecting one of the investment styles, Hedged or Core-Satellite, described in Section B below.

#### **Section A**

*Tax-Sensitive.* Tax-exempt fixed income investments, tax-managed equity investments, holding periods and turnover levels will be considered. However, GFWM cannot guarantee that the portfolios will behave in a tax sensitive manner over any given time period.

*Standard.* Consideration will generally not be given to tax-exempt investments or holding periods.

#### **Section B**

*Hedged.* Strategy allocations include a mix of U.S. and international asset classes. Implementation will include the use of specialty funds designed to have a low correlation to traditional asset classes such as stocks and bonds.

*Core-Satellite.* Strategy allocations include a mix of U.S. and international asset classes. The U.S. Large Cap equity allocation will be focused on a broad domestic index objective and will be directly managed by Parametric.

### **UNIFIED MANAGED ACCOUNT ("UMA") INVESTMENT SOLUTIONS**

The Unified Managed Account Investment Solutions include Genworth Multiple Strategies ("GMS"), Active Return Opportunities ("ARO") and Privately Managed Portfolios ("PMP") accounts. GFWM manages UMA Accounts through its Genworth Financial Asset Management ("GFAM") division; therefore, when discussing UMA Investment Solutions, reference will be made to GFAM. For the UMA Investment Solutions, GFAM serves as "Overlay Manager" and may also be referred to as "Discretionary Manager."

GFAM acts as Overlay Manager for the UMA Investment Solutions providing discretionary investment management services and coordinating recommendations of independent Investment Management Firms acting as portfolio advisers to GFWM. As Overlay Manager for UMAs, GFAM may also select securities directly for

Client Accounts. GFAM, as Overlay Manager for UMA Accounts, is also referred to as a "Discretionary Manager."

The standard minimum UMA investment, depending on the strategy selected, is between \$50,000 and \$500,000. GFWM reserves the right, in its sole judgment, to accept certain investments below these standard minimums.

Investments for UMA Investment Solutions will be made by GFAM using securities recommendations by independent Investment Management Firms. In addition, UMA Accounts may hold investments selected by GFAM, and these investments may include, but are not limited to, some or all of the following types of securities: exchange traded funds, closed-end funds, open-end funds, preferred stocks, treasury bonds, bills, notes and bank notes. The mutual fund investment may include the Altegris Advised Funds, and the Genworth Financial Contra Fund, which is advised by GFWM. The Contra Fund seeks to provide protection against declines in the broad based equity markets, and it generally invests in options on stock indices. The asset allocation decisions, Investment Management Firm selection decisions and additional security selection decisions will all be made solely by GFAM in its discretion based on the Strategies selected by the Client. This discretion may include the substitution of certain securities included in selected Investment Management Firms' asset allocations in consultation with the Investment Management Firm or otherwise, or the selection of individual securities in certain designated asset classes.

For UMA Investment Solutions, GFAM employs comprehensive analysis, including specific mathematical, technical and/or fundamental tools and risk-control criteria in the management of Client Accounts. The focus of GFAM as Overlay Manager is to add value to each Client's account through four key avenues: (1) the strategic and tactical determination of asset allocation levels; (2) the selection of independent Investment Management Firms to advise as to the formation of concentrated portfolios of their highest conviction individual security preferences; (3) the formation of portfolios with risk management options to match the portfolio to the Client's chosen level of risk tolerance; and (4) efficient execution of trade orders resulting from ongoing management of the Client's Account.

Clients in UMA Investment Solutions have the option to place restrictions against investments in specific securities or types of securities for their account that are reasonable in light of the advisory services being provided under the different Investment Solutions offered on the Platform. Requests for such restrictions are reviewed by GFWM to ensure that they are reasonable and will not unduly impair GFWM's ability to pursue the Investment Solution and Strategy selected by the Client. As may be limited by the Custodian's policies and procedures, Clients may also pledge the securities in their UMA Account or withdraw securities from their Account (transfer in-kind to another account or custodian), but must do so by giving instructions in writing to GFWM or Custodian.

For GMS and PMP, a risk management strategy may be implemented through the use of GFAM's Actively Managed Protection Service ("AMP"), fixed income, other strategies, or a combination of all these strategies. Portfolio allocations for these risk management strategies will vary based on individual Client objectives within target allocations established and monitored by GFAM.

### **Genworth Multiple Strategies ("GMS") Accounts**

GMS Investment Solutions are designed for Clients who have Accounts of at least \$50,000 and desire the advantages of a separate account. These portfolios are offered in three equity Mandates, and in four of the six Risk/Return Profiles, which are selected by the Client with the assistance of the Client's Financial Advisor.

Clients who select the GMS Account as their Investment Solution must deposit at least \$50,000 into their account, and if multiple deposits are made into such an Account, the Account will not be invested and will not be considered a Discretionary Account until the Account balance reaches the required minimum \$50,000. A Client's Account will be held by Custodian in cash or in any assets transferred in-kind until such time as the value of the deposits to the account reaches the required \$50,000 minimum for investment. GFAM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In a GMS Investment Solution, the Client authorizes GFAM to provide discretionary investment management services to the Account. The Client grants GFAM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and the other discretionary authorities described above under "GFWM's Investment Management Services Agreement" and in the IMSA itself. GFAM may select securities for the Account, to a substantial degree, consistent with recommendations provided to GFAM by Investment Management Firms that GFWM selects, retains and may replace. GFAM retains the right, however, to allocate across asset classes, which will include such recommended securities, in its own discretion. GFAM may invest the Account in direct securities, pooled investment vehicles, such as mutual funds or ETFs, or in other securities or investments.

GFAM will generally not adjust the holdings in a GMS Account on an ongoing basis. Instead, unless a security exceeds a threshold decline determined by GFAM in its sole discretion, GFAM will generally only sell or readjust Account holdings after a one-year holding period. However, since the one-year holding period is generally measured from the date of the previous year's readjustment (and this date may shift forward throughout the calendar year over time), Clients may not experience a one-year holding period on their Account assets in the first and last year of an Account or if withdrawals or contributions are made to the Account. If the "Opportunistic" Mandate is chosen, some degree of turnover greater than that seen in other GMS Mandates may occur as GFAM adjusts the Opportunistic exposure both to enhance return and manage risk. However, because of its annual adjustment structure, a GMS Account is less able than a non-GMS Account to react to market events or opportunities and make changes between adjustment dates.

Additionally, Clients should be aware that a reasonable amount of time will be needed to purchase, redeem and/or transfer assets during the annual adjustment period, and GFWM will not be held liable for losses due to market value fluctuations during the time taken for these transactions.

The GMS Investment Solution follows the Tactical Constrained Asset Allocation Approach. For a GMS Investment Solution, the Client, with the assistance of the Client's Financial Advisor, selects for the management of the Account (1) a Risk/Return Profile; (2) the type of risk management strategy; and (3) a Mandate.

#### ***Risk/Return Profile***

With the assistance of the Client's Financial Advisor, the Client selects for a GMS Account a Risk/Return Profile. The Risk/Return Profiles, ranging in objectives from most conservative to most aggressive, are described above under "RISK/RETURN PROFILES." Only profiles numbered three (3) through six (6), that is Moderate, Moderate Growth, Growth, and Maximum Growth, are available for a GMS Account.

#### ***Risk Management Strategy***

When selecting a Risk/Return Profile for a GMS Account, the Client, with the assistance of the Client's Financial Advisor, also specifies

whether the risk management strategy should be implemented through use of fixed income strategies or through use of GFWM's Actively Managed Protection Service, described below under "GFWM'S ACTIVELY MANAGED PROTECTION ("AMP") SERVICE."

#### ***Mandates***

The Client may choose between the following Mandates for a GMS Account.

*High Dividend.* The Account will primarily be exposed to large capitalized U.S. companies, with possible significant allocations of exposure to real estate and high dividend paying stocks.

*Global.* The Account will be exposed to international securities (including emerging markets), with allocations that also include exposure to large and small capitalization U.S. companies.

*Opportunistic.\** The Account will primarily be exposed to stocks of companies domiciled in the U.S. and other developed countries, with allocations that also include exposure to real estate and high dividend paying stocks. The Account may also invest in one or more specialized asset categories, including, but not limited to, commodities, market neutral strategies, emerging markets, international small capitalized companies and global bonds.

#### **Active Return Opportunities ("ARO") Accounts**

In an ARO Investment Solution, the Client authorizes GFAM to provide discretionary investment management services to the Account. The Client grants GFAM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and such other discretionary authorities described earlier in this Agreement. GFAM may select securities for the Account, to a substantial degree, consistent with recommendations provided by Investment Management Firms that GFWM selects, retains and may replace. GFAM may invest the Account in direct securities, pooled investment vehicles, such as open end mutual funds, closed end investment companies, including ETFs, or in other securities or investments. GFAM retains the right, however, to allocate across asset classes, which will include such recommended securities, in its own discretion. GFAM will generally adjust the holdings in an ARO Account on an ongoing basis.

GFAM's management of taxable Accounts in the ARO Investment Solution will include a "loss-harvesting strategy." The objective of the loss harvesting strategy is to actively realize capital value losses, as they occur over time, that exceed certain pre-determined and meaningful levels. GFAM will determine, in its sole discretion, what investments to sell, or not, in implementing this strategy. This loss harvesting strategy will only be applied with regard to individual stocks, closed-end funds, ETFs and their equivalents; GFAM does not plan to apply it to mutual fund holdings. GFAM's management of non-taxable or tax-deferred accounts in the ARO Investment Solution will not include a loss-harvesting strategy. This loss harvesting strategy is not applied in any other UMA Investment Solution.

Clients should be aware that a reasonable amount of time will be needed to purchase, redeem and/or transfer assets, and GFWM will not be held liable for losses due to market value fluctuations during the time taken for these transactions. GFAM does not represent or guarantee that all applicable capital losses will be harvested, that the losses will all be long-term or short-term, or that the losses will be harvested intentionally against known realized capital gains in a Client's account.

The ARO Investment Solution follows the Tactical Unconstrained Asset Allocation Approach. For the ARO Investment Solution, the

Client, with the assistance of the Client's Financial Advisor, selects for the management of the ARO Account (1) a Risk/Return Profile; (2) an Account Minimum; and (3) a Mandate.

### ***Risk/Return Profile***

When establishing an ARO account, the Client, with the help of the Financial Advisor, will select a Risk/Return Profile that GFAM will use to implement a risk management strategy in the Client's Account. The six Risk/Return Profiles, ranging in objectives from most conservative to most aggressive, are described above under "RISK/RETURN PROFILES." In implementing a risk management strategy in an ARO Account, GFAM will, in its discretion, utilize a variety of risk management tools. These tools will generally include investments intended to act in a manner that is non-correlated or, in some cases, inversely correlated to the equity preference selected by the Client. ARO risk management tools may include investments in fixed income securities, but may also include other asset classes such as vehicles investing in commodities, real estate, or other investments that GFAM, in its discretion, deems appropriate to mitigate risk. Additionally, GFAM may use the Genworth Financial Contra Fund, which is described in more detail in the Prospectus for the Contra Fund. The Genworth Financial Contra Fund is a proprietary registered investment company for which GFWM, through its GFAM division, serves as investment adviser. GFAM will determine when to use each risk management tool, and in what proportion, based on its evaluation of current market conditions.

### ***Account Minimums***

ARO Accounts are available in the following Account Minimums: \$50,000 (ARO-50), \$100,000 (ARO-100), \$250,000 (ARO-250) and \$500,000 (ARO-500). The Account Minimum selected by the Client will influence the type of investment that GFAM will use for the Client Account. Generally, Accounts with larger Account Minimums will invest in individual securities more than Accounts with smaller Account Minimums, which will invest more in pooled investment vehicles. Therefore, Clients who select ARO-50 may have a greater portion of their Accounts invested in mutual funds, closed-end funds, and ETFs than will Clients who select ARO-500, while Clients selecting ARO-500 may see a greater portion of their Accounts invested in individual securities. However, under certain market conditions, particularly those requiring a defensive posture against anticipated equity market downturns, the use of pooled investment vehicles may be more proportionately consistent across the different Account Minimums than under other market conditions.

Once an Account Minimum is selected, the Account will remain invested in investments typically selected by GFAM for Clients selecting that Account Minimum, even if Account value is more than the next Account Minimum, unless a written request is received to change the Account's selected Account Minimum.

Clients who select the ARO Account must deposit at least the required minimum specified into their Account, and if multiple deposits are made into such an Account, the Account will not be invested until the Account balance reaches the required Account Minimum. A Client's Account will be held by the Custodian in cash or in any assets transferred in-kind until such time as the value of the deposits to the Account reaches the required minimum for investment, and the Account will not be considered a discretionary Account until such time as the Account assets reach the required minimum. GFAM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

### ***Mandates***

The Client may choose between the following Mandates for an ARO Account. All of these Mandates allow for the Account to invest in "opportunistic" or "specialized" asset categories, which may include, among other things, real estate, commodities, precious metals, energy and other less traditional asset classes, with no geographic restrictions, and the Genworth Financial Contra Fund. The Contra Fund, which is advised by GFWM, seeks to provide protection against severe and sustained declines in the broad based equity markets, and it generally invests in options on stock indices. In addition, all of the Mandates allow for the Account to be traded more "opportunistically," which may lead to higher turnover and more frequently realized gains and losses than experienced in other UMA Investment Solutions.

***Domestic.\**** Domestic Accounts are managed to an investment objective that allows exposure to domestic asset categories. However, this geographic restriction does not apply to real estate, commodities, precious metals, energy, and ultra high quality large cap growth, and alternative asset classes which may potentially provide domestic, international, or global exposure. This investment objective also allows exposure to equities, fixed-income, and specialized asset categories. For the purposes of this investment objective, specialized asset categories are defined to include real estate, commodities, precious metals, energy, and other less traditional asset class exposures. The selection of asset class exposures and the percentage allocations to each is made with the objective of bringing the account's aggregate characteristics into approximate alignment with the current and prospective investment and economic environments. There is no minimum percentage allocation to any asset class exposure. This investment objective focuses exclusively on total return and gives absolutely no preference to income generation.

***Global.\**** Global Accounts are managed to an investment objective that allows exposure to both domestic and international asset categories. This investment objective also allows exposure to equities, fixed-income, and specialized asset categories. For the purposes of this investment objective, specialized asset categories are defined to include real estate, commodities, precious metals, energy, and other less traditional asset class exposures. The selection of asset class exposures and the percentage allocations to each is made with the objective of bringing the account's aggregate characteristics into approximate alignment with the current and prospective investment and economic environments. There is no minimum percentage allocation to any asset class exposure. This investment objective focuses exclusively on total return and gives absolutely no preference to income generation.

***High Current Income.\**** High Current Income Accounts are managed to an investment objective that allows exposure to both domestic and international asset categories that have a natural propensity to deliver an above average portion of their total return in the form of current income instead of capital appreciation. Current income is defined as dividends, interest income, and option premiums. This investment objective also allows exposure to equities, fixed-income, and specialized asset categories. For the purposes of this investment objective, specialized asset categories are defined to include real estate, commodities, precious metals, energy, and other less traditional asset class exposures. The selection of asset class exposures and the percentage allocations to each is made with the objective of bringing the account's aggregate characteristics into approximate alignment with the current and prospective investment and economic environments. There is no minimum percentage allocation to any asset class exposure.

### Privately Managed Portfolios (“PMP”) Accounts

In a PMP Investment Solution, the Client authorizes GFAM to provide discretionary investment management services to the Account. PMP Investment Solutions are designed for Clients who have Accounts of at least \$250,000 and desire the advantages of a separate account. These portfolios are offered in a variety of equity Mandates, Risk/Return Profiles and risk management strategies, which are selected by the Client with the assistance of the Client’s Financial Advisor.

A Client who selects the PMP Investment Solution must deposit at least \$250,000 into the Client’s Account, and if multiple deposits are made into such an Account, the Account will not be invested until the Account balance reaches the required minimum \$250,000. A Client’s Account will be held by the Custodian in cash or in assets transferred in-kind until such time as the value of the deposits to the Account reaches the required \$250,000 minimum for investment. GFAM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

GFAM may select securities for the Account, to a substantial degree, consistent with recommendations provided by Investment Management Firms that GFWM selects, retains and may replace. GFAM may select for the Account in individual securities, pooled investment vehicles, such as open end mutual funds or ETFs, or other securities or investments. GFAM retains the authority, however, to allocate across asset classes, which may include such recommended securities, in its own discretion. GFAM will generally adjust the holdings in a PMP Account on an ongoing basis.

Clients should be aware that a reasonable amount of time will be needed to purchase, redeem and/or transfer assets, and GFWM will not be held liable for losses due to market value fluctuations during the time taken for these transactions.

The PMP Investment Solution follows the Tactical Constrained Asset Allocation Approach.

For a PMP Investment Solution, the Client, with the assistance of the Client’s Financial Advisor, selects for the management of the PMP Account (1) a Risk/Return Profile; (2) the type of risk management strategy; and (3) a Mandate.

#### **Risk/Return Profile**

With the assistance of the Client’s Financial Advisor, the Client selects for a PMP Account a Risk/Return Profile, as described under “RISK/RETURN PROFILES.” Only profiles numbered three (3) through six (6), that is Moderate, Moderate Growth, Growth, and Maximum Growth, are available for a PMP Account.

#### **Risk Management Strategy**

When selecting a Risk/Return Profile for a PMP Account, the Client, with the assistance of the Client’s Financial Advisor, also specifies whether the risk management strategy should be implemented through use of fixed income strategies or through use of GFWM’s Actively Managed Protection (AMP) Service, described below under “GFWM’S ACTIVELY MANAGED PROTECTION (“AMP”) SERVICE.”

#### **Mandates**

The Client may choose between the following Mandates for a PMP Account.

*Diversified U.S.* The Account will primarily be exposed to large, mid and small capitalized companies domiciled in the United States.

*Diversified Global.* The Account will primarily be exposed to large, mid and small capitalized companies domiciled in the United States and other developed countries, with possible significant allocations of exposure to real estate and high dividend paying stocks.

*High Dividend Global.* \*The Account will primarily be exposed to large, mid and small capitalized companies domiciled in the United States and other developed countries, with possible significant allocations of exposure to real estate and high dividend paying stocks. The Account may also invest, at a conservative level, in one or more specialized asset categories, including, but not limited to, commodities, market neutral strategies, emerging markets, international small-capitalized companies and global bonds.

*Blended Opportunistic.* \*The Account will primarily be exposed to large, mid and small capitalized companies domiciled in the United States and other developed countries, with possible allocations of exposure to U.S. companies operating in the real estate industry and stocks that currently pay high dividend. The Account may also invest, at a moderate level, in one or more specialized asset categories, including, but not limited to, commodities, market neutral strategies, emerging markets, international small-capitalized companies and global bonds.

*High Dividend Opportunistic.* \*The Account will primarily be exposed to large capitalized companies domiciled in the United States paying high current dividends. The Account may also invest, at a moderate level, in one or more specialized asset categories, including, but not limited to, commodities, market neutral strategies, emerging markets, international small-capitalized companies and global bonds.

*Diversified Opportunistic.* \*The Account will primarily be exposed to large, mid and small capitalized companies domiciled in the United States and other developed countries, with possible allocations of exposure to U.S. companies operating in the real estate industry and stocks that currently pay high dividend. The Account may also invest, at a moderate level, in one or more specialized asset categories, including, but not limited to, commodities, market neutral strategies, emerging markets, international small-capitalized companies and global bonds.

*\*These asset category investments may include exposure to the Genworth Financial Contra Fund, which is described in further detail in the Prospectus of the Contra Fund. The Contra Fund seeks to provide protection against severe and sustained declines in the broad based equity markets, and it generally invests in options on stock indices.*

*Solutions No Longer Offered.* GFAM manages other investment solutions which are no longer offered to new clients. These solutions continue to be managed in accordance with the respective client agreement.

### **INVESTMENT IN GE AND GENWORTH SECURITIES**

GFWM is wholly owned by Genworth Financial, Inc. (“Genworth”). GFWM does not invest Client Account assets in securities issued by GFWM’s ultimate parent, Genworth Financial, Inc. or any of its affiliates, even when the Client’s investment objective might call for investment in companies having characteristics similar to those of Genworth or its affiliates.

The Discretionary Managers of IMA, MSA and CMA Investment Solutions that are not affiliated with GFWM may invest the Account in securities issued by Genworth Financial, Inc., or any of its affiliates.

Genworth was formerly a subsidiary of General Electric Company (“GE”). GE no longer has any ownership interest in GFWM’s parent, Genworth, and GFWM has determined that, it may invest Client Accounts in securities issued by GE and its affiliates. GFWM’s

investment of Client Accounts in GE securities will be based on the investment merits of the securities and the determination that the investment is appropriate. Although GE no longer has an ownership interest in Genworth, conflicts of interest may still exist in GFWM's investment of Client Accounts in GE securities because GFWM, Genworth and their affiliates continue to maintain certain relationships, including service agreements, with GE and its affiliates.

The mutual funds and other collective investment vehicles in which Client assets may be invested may invest, depending upon their investment objective and decisions by their independent investment managers, in securities issued by Genworth and/or GE and/or their affiliates. GFWM will not have any role in determining whether a fund should purchase or sell Genworth or GE securities. GFWM may invest Client assets in funds that have held, hold or may hold Genworth or GE securities. GFWM's decision to invest Client assets in such funds will be based on the merits of investing in such a fund and a determination that such an investment is appropriate for the Client's selected investment objective.

## ASSETS UNDER MANAGEMENT

As of December 31, 2010, GFWM had \$8.9 billion in assets under management.

## ITEM 5 – FEES AND COMPENSATION

All fees are subject to negotiation.

### FEES OVERVIEW

The fees applicable to each Account on the Platform are:

1. Initial Consulting Fees;
2. Account Fees – comprised of the Client Fee plus, if applicable, the Investment Manager Fee(s);
3. Administrative Fees – if applicable; and
4. Other Fees and Expenses, such as Special Request Services Fees, if applicable.

Unless other arrangements are made, the Custodian will debit these fees from the Account. Additional fees may be due pursuant to a separate agreement with the Custodian ("Custody Agreement").

### INITIAL CONSULTING FEE ("ICF")

An Initial Consulting Fee ("ICF") of up to one percent (1.00%) of any cash deposit or in-kind investment transfer of \$2,000 or more to the Account may be assessed and paid to the Financial Advisory Firm. The amount of the ICF, if any, will be determined by agreement between the Client and the Client's Financial Advisor.

### ACCOUNT FEES

The **Account Fee** consists of:

- the **Client Fee** plus,
- for Accounts invested in IMA or UMA Investment Solutions, applicable Investment Manager Fees.

The **Client Fee** consists of:

- the **Financial Advisor Fee** plus
- the **GFWM Advisory Fee**.

Account Fees are payable quarterly, in advance, for the upcoming calendar quarter, at the annual rates provided below, based on the Account assets.

For the initial deposit to the Account and for any subsequent, additional amounts deposited to the Account, the Account Fee for that deposit shall be payable upon deposit and shall be equal to the amount of the deposit multiplied by one quarter (25%) of the applicable annual rate.

For assets invested in the Account throughout the full, preceding quarter, including as of the last day of the preceding quarter, the Account Fee shall be calculated on the average daily value of all such Account assets, multiplied by one quarter (25%) of the applicable annual rate.

Each of the Financial Advisor Fee, GFWM Advisory Fee and, if applicable, the Investment Manager Fee are calculated on a "tiered" basis so that the first dollar under management receives the highest fee and only those assets over the breakpoints receive the reduced fees.

Upon termination of the Account, any prepaid Account Fees are refunded pro-rata.

### FINANCIAL ADVISOR FEE

The Financial Advisor ("FA") and Client select an annual rate for the Financial Advisor Fee, which is paid to the Financial Advisory Firm, by choosing:

1. a Negotiated Rate – a rate of up to 1.35% (135 basis points), as negotiated and agreed between the Client and the Financial Advisor; or
2. the Standard Financial Advisor Fee Rate – the rate specified below for the Account's Investment Solution.

For All, Investment Solutions except for fixed income Investment Solutions listed below:

ASSETS UNDER MANAGEMENT	STANDARD FINANCIAL ADVISOR FEE RATE
First \$500,000	1.00%
\$500,000 – \$1 million	0.80%
\$1 million – \$5 million	0.50%
Over \$5 million	0.30%

For Fixed Income Investment Solutions (i.e. GFAM Principal Return Exposure Strategy or GFAM Fixed Income):

ASSETS UNDER MANAGEMENT	STANDARD FINANCIAL ADVISOR FEE RATE
First \$500,000	0.50%
\$500,000 – \$1 million	0.50%
\$1 million – \$5 million	0.25%
Over \$5 million	0.15%

In addition to the rates described in the above tables, an additional fee of up to 0.10% annually may be deducted from Client Account assets and paid to certain Financial Advisory Firms if the Account is invested in a Mutual Fund, ETF, Variable Annuity, Third-Party IMA or CMA Investment Solutions.

## GFWM ADVISORY FEE SCHEDULES

Following are the GFWM Advisory Fee schedules for the various Investment Solutions. The annual rate of the ongoing GFWM Advisory Fee is based on the amount and type of assets under GFWM management. Each fee schedule is tiered so that, subject to certain exceptions, the first dollar under management receives the highest fee and only those assets over the breakpoints receive the reduced fees. Assets held in one GFWM Investment Solution Account may be considered when determining assets under management for breakpoint purposes relating to another Investment Solution Account held for the benefit of the same or a related person. The GFWM Advisory Fee, subject to a minimum fee, shall be charged at the rates listed below.

MUTUAL FUNDS, ETFS & VARIABLE ANNUITY ACCOUNTS					
ACCOUNT ASSET LEVEL	PROPRIETARY/ AFFILIATED MUTUAL FUNDS/ GPS STRATEGIES	THIRD-PARTY MUTUAL FUNDS	ETF ACCOUNT: STRATEGIC & TACTICAL CONSTRAINED	ETF ACCOUNT: TACTICAL UNCONSTRAINED	VARIABLE ANNUITY ACCOUNTS
First \$ 250,000	0.00%	0.45%	0.45%	0.65%	0.65%
\$ 250,000 - \$ 500,000	0.00%	0.40%	0.45%	0.60%	0.60%
\$ 500,000 - \$ 1,000,000	0.00%	0.35%	0.45%	0.55%	0.55%
\$ 1,000,000 - \$ 2,000,000	0.00%	0.30%	0.40%	0.50%	0.50%
\$ 2,000,000 - \$3,000,000	0.00%	0.20%	0.40%	0.40%	0.40%
\$ 3,000,000 - \$ 5,000,000	0.00%	0.20%	0.35%	0.40%	0.40%
Over \$ 5,000,000	0.00%	0.20%	0.25%	0.40%	0.40%

PRIVATELY MANAGED ACCOUNTS					
ACCOUNT ASSET LEVEL	IMA & GFAM- LHIC	GFAM PRESERVATION	GFAM FIXED INCOME & PRX	CMA	MANAGER SELECT
First \$ 250,000	0.45%	0.75%	0.45%	0.80%	0.90%
\$ 250,000 - \$ 500,000	0.45%	0.50%	0.45%	0.80%	0.90%
\$ 500,000 - \$ 1,000,000	0.45%	0.50%	0.35%	0.80%	0.90%
\$ 1,000,000 - \$ 2,000,000	0.40%	0.45%	0.25%	0.75%	0.85%
\$ 2,000,000 - \$3,000,000	0.40%	0.45%	0.25%	0.75%	0.85%
\$ 3,000,000 - \$ 5,000,000	0.35%	0.40%	0.25%	0.70%	0.80%
Over \$ 5,000,000	0.25%	0.30%	0.20%	0.65%	0.75%

*There is no Investment Manager Fee for CMA, MSA, GFAM Preservation, GFAM Fixed Income, GFAM PRX, GFAM-LHIC or Eaton Vance IMA.*

UMA ACCOUNTS (GMS, PMP & ARO)						
ACCOUNT ASSET LEVEL	GMS I	GMS II	ARO 50	ARO 100	ARO 250, ARO 500, PMP I	PMP II
First \$100,000	0.75%	0.40%	0.75%	0.65%	0.85%	0.45%
\$100,000 to \$250,000	0.55%	0.25%	0.75%	0.65%	0.85%	0.45%
\$ 250,000 - \$ 500,000	0.45%	0.20%	0.45%	0.45%	0.85%	0.45%
\$ 500,000 - \$ 1,000,000	0.40%	0.15%	0.40%	0.40%	0.70%	0.35%
\$ 1,000,000 - \$ 2,000,000	0.40%	0.10%	0.40%	0.40%	0.47%	0.15%
\$ 2,000,000 - \$3,000,000	0.40%	0.10%	0.40%	0.40%	0.47%	0.15%
\$ 3,000,000 - \$ 5,000,000	0.40%	0.10%	0.40%	0.40%	0.47%	0.15%
Over \$ 5,000,000	0.25%	0.00%	0.25%	0.25%	0.25%	0.00%

**Minimum GFWM Advisory Fee**

If on any given quarterly billing cycle, the GFWM Advisory Fee is less than the stated Minimum GFWM Advisory Fee shown below, then the applicable minimum fee will be charged to the Account. This minimum fee does not apply to accounts custodied at GFTC, or for GFAM-LHIC.

MUTUAL FUND, ETFS & VARIABLE ACCOUNTS						
CUSTODIAN	PROPRIETARY/ AFFILIATED MUTUAL FUNDS/ GPS STRATEGIES	THIRD PARTY MUTUAL FUNDS	GUIDE MARK AND GUIDE PATH FUNDS DISTRIBUTION STRATEGIES	THIRD PARTY MUTUAL FUNDS AND ETF DISTRIBUTION STRATEGIES	ETF ACCOUNTS STRATEGIC & TACTICAL CONSTRAINED	ETF ACCOUNTS TACTICAL UNCONSTRAINED
Fidelity, Pershing and TD Ameritrade	\$25	\$45	\$112	\$225	\$90	\$130

For the GPS Strategies and Mutual Fund Investment Solutions provided by Altegris, the minimum quarterly GFWM advisory fee for assets not custodied at GFTC is \$12.50.

PRIVATELY MANAGED ACCOUNTS					
CUSTODIAN	THIRD-PARTY IMA	GFAM PRESERVATION	GFAM PRX	CMA	MANAGER SELECT
Fidelity, Pershing and TD Ameritrade	\$90	\$75	\$45	\$800	\$180

UNIFIED MANAGED ACCOUNTS				
CUSTODIAN	ARO 50	ARO 100	ARO 250	ARO 500
Fidelity, Pershing and TD Ameritrade	\$75	\$130	\$425	\$850

**INVESTMENT MANAGER FEE**

For certain IMA Investment Solutions and UMA Investment Solution, you will be charged an Investment Manager Fee payable to the Account's Discretionary Manager. Each Discretionary Manager has established an independent fee schedule for the applicable IMA or UMA Strategy. These fees are payable on Account assets at the following annual rates.

- *ING Investment Management*. 0.30% (30 basis points).
- *Nuveen Asset Management*. 0.35% (35 basis points); fees may be negotiated on Accounts over \$20 million
- *Parametric Portfolio Associates*. 0.35% (35 basis points).
- *Rochdale Investment Management*. 0.60% (60 basis points); fees may be negotiated.
- *GFAM – UMA Accounts, including GMS, ARO and PMP*. 0.60% (60 basis points).

The Investment Manager Fee may be negotiated at the sole discretion of the Discretionary Managers.

You will not be charged an Investment Manager Fee for Manager Select, GFAM PRX, GFAM Preservation, GFAM Fixed Income, GFAM-LHIC, the CMA Investment Solutions, or Eaton Vance IMA.

**SERVICES PROVIDED FOR FEES**

The fees generally charged Client Accounts are, under the IMSA, the Initial Consulting fee, the Financial Advisor Fee, the GFWM Advisory Fee and, as applicable for certain IMA and UMA Accounts, an Investment Manager Fee and, under the Custody Agreement with GFTC or other Custodian, any applicable Custody Fee. Other fees for

special services may also be charged. The Client should consider all applicable Account fees.

The services provided for those fees charged under the IMSA are discussed throughout this Disclosure Brochure. A brief summary of those services is described below.

**Initial Consulting Fee and Financial Advisor Fee**

Any Initial Consulting Fee and the Financial Advisor Fee are paid to the Financial Advisory Firm with which the Client's Financial Advisor is associated and compensate for the consultation and other support services provided by the Financial Advisory Firm through the Financial Advisor. These services include obtaining information regarding the Client's financial situation and investment objectives, conducting an analysis to make a determination of the suitability of the services to be provided by GFWM for the Client, providing the Client with GFWM disclosure documents, assisting the Client with Account paperwork and being reasonably available for ongoing consultations with the Client regarding the Client's investment objectives.

**GFWM Advisory Fee**

The GFWM Advisory Fee compensates GFWM for maintaining the Platform and providing advisory and administrative services to the Account. The advisory services include, but are not limited to: selecting, reviewing and replacing, as it deems appropriate, the Portfolio Strategists providing allocations, Investment Management Firms providing securities recommendations, Discretionary Managers providing discretionary management services and other Consultants and service providers; review and validation of Portfolio Strategists' recommendations; and selecting brokerage for mutual fund and ETF shares.

The administrative services include, but are not limited to: arranging for custodial services to be provided by GFWM affiliate, GFTC (pursuant to separate agreement between Client and GFTC, or other Custodian) and coordinating with Custodians regarding delivery of comprehensive Account services; preparation of quarterly performance reports (to complement Account Statements provided by Custodians); maintenance and access to electronic or web-based inquiry system that provides detailed information on each Client Account on a daily basis.

#### ***Investment Manager Fee***

For an Account invested in a third-party IMA Investment Solution or UMA Investment Solution, a separate Investment Manager Fee is payable to the Discretionary Manager. The Investment Manager Fee compensates for services provided by the Discretionary Manager that are customary for a Discretionary Manager to take, including but not limited to, selecting, buying, selling and replacing securities for the Account and selecting the broker-dealers with which transactions for the Account will be effected.

#### **ADMINISTRATIVE FEE FOR ADMINISTRATIVE/ NON-MANAGED ACCOUNTS**

The Client may establish an Account to hold “non-managed” assets (an “Administrative/Non-Managed Account”), and such Account may include a Cash Alternative Account or General Securities Account.

An Administrative/Non-Managed Account is provided as an administrative convenience for the Client. Assets in an Administrative/Non-Managed Account are not managed or advised by GFWM, and GFWM is not responsible for their investment or management. However, the assets of an Administrative/Non-Managed Account will be included in periodic GFWM reports to the Client. The Client will be solely responsible for directing the investments in the Administrative/Non-Managed Account. Administrative/Non-Managed assets are subject to the terms of the Client’s agreement with their selected Custodian. Custodial fees may be applicable.

#### ***Cash Alternative Account***

In the Cash Alternative Account, the Client may select among options available at their selected Custodian, which may include investments in: 1. a Non-Transaction Fee Money Market Fund, 2. a Non-Transaction Fee Treasury Money Market Mutual Fund, or 3. the Custodian’s cash sweep vehicle. If the Client does not otherwise specify the investment for their Cash Alternative Account, the Account will be invested in the same cash equivalent investments last used for cash equivalents when the Account was invested pursuant to an Investment Solution.

#### ***General Securities Account***

In the General Securities Account, the Client may move to the Account those equity or fixed-income securities acceptable to their selected Custodian. No securities may be purchased in this Account. The Client will be solely responsible for directing the sale of investments in the Account. Administrative Fees will not be charged against the assets of a General Securities Account. Any Administrative Fee or other fees payable shall be charged to another Account established under this Agreement.

The Cash Alternative and General Securities Account will be charged the following Administrative Fee:

NON-MANAGED ACCOUNTS	
ACCOUNT ASSET LEVEL	CASH ALTERNATIVE AND GENERAL SECURITIES ACCOUNTS
First \$ 250,000	0.25%
\$ 250,000 - \$ 500,000	0.15%
Over \$500,000	0.10%

The applicable quarterly minimum fee for Administrative and Non-Managed Accounts are shown below.

NON-MANAGED ACCOUNTS		
CUSTODIAN	GENERAL SECURITIES	CASH ALTERNATIVE
Fidelity, Pershing and TD Ameritrade	\$12.50	\$25

#### **FEES FOR OTHER SERVICES**

Non-standard service fees incurred as a result of special requests from Clients, such as wiring funds or overnight mailing services, will be an expense of the Client’s Account and may be deducted by the Custodians at the time of occurrence. An authorized officer of GFWM or the Custodians must approve exceptions.

#### **OTHER FEE DISCLOSURES**

##### ***Negotiated Fees***

The Financial Advisor and Client select the Financial Advisor Fee rate, up to a maximum of 1.35% annually.

Some of GFWM’s management fees are negotiable, and exceptions to the fee schedule detailed above may be made with the approval of GFWM’s President and CEO or a senior executive officer, as authorized by the President and CEO. Exceptions to GFWM’s Advisory Fee schedule for its Investment Solutions include accounts of Genworth Financial employees and employees of broker-dealer, investment advisory or other firms with whom GFWM maintains an active selling agreement, any of which may be offered discounted fees.

The Investment Manager Fee may be negotiated at the sole discretion of the Discretionary Manager.

##### ***Disclosure Regarding Fee Rates***

Clients should be aware that the fees charged by GFWM may be higher or lower than those charged by others in the industry and that it may be possible to obtain the same or similar services from other investment advisers at lower or higher rates. A Client may be able to obtain some or all of the types of services available through GFWM on an “unbundled” basis through other firms and, depending on the circumstances, the aggregate of any separately-paid fees may be lower or higher than the annual fees shown above. Clients should also be aware that the charge of an Initial Consulting Fee is not standard in the investment advisory industry.

Clients should also be aware that the Financial Advisors recommending these advisory services receive compensation as a result of Clients’ contracting with GFWM for these services.

**Other Fees and Expenses**

Some expenses are inherent within the investments held in Client Accounts. Mutual funds pay management fees to their investment advisers, and certain funds and bank money market accounts have other types of fees or charges, including 12b-1, administrative or shareholder servicing fees, bank servicing or certain other fees, which may be reflected in the net asset value of these mutual funds held in Client Accounts. Such expenses are borne by all investors holding such securities in their Accounts and are separate from GFWM's fees or charges. Certain mutual funds selected for Client Accounts may include Proprietary/Affiliated Funds and the Genworth Financial Contra Fund from which GFWM or its affiliates may receive additional compensation as described here in addition to fees paid to GFWM under this Agreement. GFWM may receive management and other fees for both its management of these funds as well as the Client Account.

Some mutual funds may charge short-term redemption fees. Currently, GFWM seeks to avoid investing Client assets in funds that charge such fees to the extent practicable, but avoidance of these fees cannot be guaranteed.

When GFAM selects mutual funds used in the GFAM Investment Solutions, it generally selects mutual funds that are "no transaction fee" funds or "NTF" when available. Generally, NTF funds pay Custodians Administrative Service Fees ("ASF") for services provided.

GFTC may also receive ASFs from mutual funds, banks and insurance companies, or from their respective service providers. Any such income received by GFTC is in payment of administrative services it provides. These payments may be used to offset the annual custody fees that are otherwise payable by IRA and ERISA Clients. Refer to the GFTC Custody Agreement for more information.

The Account may also incur expenses related to deposits on small accounts and the custody of foreign securities, including fees from paying agents of the issuers of foreign securities, such as American Depository Receipts (e.g., "ADR Fees"). ADR Fees may appear as a separate fee on Account statements. The Account may also incur fees for equity transactions often referred to as "SEC fees," "Section 31 fees" or transaction fees. These transactions fees are paid by selfregulatory organizations to the U.S. Securities and Exchange Commission to pay the costs incurred by the government in supervising and regulating the securities markets and securities professionals, and broker-dealers, in turn, recover these costs from customers.

If a Client selects a GFAM Strategy designed for use with LifeHarbor Income Certificate ("GFAM-LHIC"), additional fees will be incurred, in addition to the GFWM Advisory Fee. Refer to the LifeHarbor Series Prospectus for more information.

**Altegris Managed Futures Exposure Strategy**

Client accounts invested in the Altegris Managed Futures Strategy will receive allocations, determined by Altegris, among mutual funds advised by Altegris and GFWM. Both Altegris and GFWM will receive fees from the mutual funds in which these accounts invest. The mutual fund fees differ between funds and the total fees collected will vary depending upon the profile selected by the Client and the fund allocation within each profile. If a Client elects the Altegris Managed Futures Exposure Strategy, Client authorizes and instructs that the account be invested pursuant to the selected profile, acknowledges that fund advisory and other fees collected by Altegris and GFWM will vary, and approves of the fee payments to GFWM and Altegris. The Client will be given prior notice if these allocations or mutual funds change and, unless the Client or the Financial Advisor gives notice to GFWM, the Client consents to these changes. For more information

regarding the fees collected by GFWM and its affiliates when using these strategies, refer to the allocation tables provided in Exhibit A at the end of this Disclosure Brochure.

**GPS Strategies**

Client accounts invested in GPS Strategies will receive allocations, determined by GFWM, among the GuidePath Funds, the GuideMark Funds and the Altegris Advised Funds, if applicable. Both Altegris and GFWM will receive fees from the mutual funds in which these accounts invest. The mutual fund fees differ between funds and the total fees collected will vary depending upon the profile selected by the client and the fund allocation within each profile. If a Client elects the GPS Strategies, Client authorizes and instructs that the account be invested pursuant to the selected profile, acknowledges that fund advisory and other fee payments collected by Altegris and GFWM will vary, and approves of the fee payments to GFWM and Altegris. Client will be given prior notice if these allocations or mutual funds change and, unless the Client or Financial Advisor gives notice to GFWM, Client consents to these changes. For more information regarding the fees collected by GFWM and its affiliates when using these strategies, refer to the allocation tables provided in Exhibit A at the end of this Disclosure Brochure.

Additionally, GFWM provides the Custodians certain services with respect to the custody arrangements. If the Client selects a Custodian other than GFTC, the selected Custodian will remit a portion of the fee it charges the Client or receives from other parties including mutual funds, to GFWM as compensation for these services. The formula under which GFWM's compensation will be calculated is prospectively agreed upon by the Custodian and GFWM, and will be a function of agreed upon basis points on the average daily value of assets under management or custody, or other methodology agreed to by the parties annually. The formula is set for a 12-month period, after which a new formula may be renegotiated between GFWM and the Custodian to take effect on a prospective basis. The payment due under the formula will be calculated and paid quarterly. Further information about the compensation paid GFWM, including current and historical compensation is available on request. The Client hereby acknowledges and agrees that GFWM will receive, as reasonable compensation for its services, the sum of (i) the fees applicable to the Account under this Agreement and (ii) the amount payable to GFWM by the Custodian.

**Genworth Portfolio Advisory Services (GPAS)**

For the GPAS Strategies, Genworth Financial Advisors Corporation ("GFAC"), an affiliate of GFWM, serves as the Portfolio Strategist, and will provide allocations across all risk profiles. These strategies are available on a limited basis, at the discretion of GFWM.

**ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

GFWM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

**ITEM 7 – TYPES OF CLIENTS**

Genworth Financial Wealth Management, Inc. ("GFWM") is the sponsor of the Genworth Financial Wealth Management Platform (the "Platform") through which it offers its advisory services to its Clients. GFWM is an investment adviser registered with the U.S. Securities and Exchange Commission providing various investment supervisory

services to registered investment companies and a variety of Clients, including but not limited to individuals, corporations, partnerships, pension and profit-sharing plans, trusts.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear.

### SELECTION AND REVIEW OF PORTFOLIO STRATEGISTS AND INVESTMENT MANAGEMENT FIRMS

#### *Portfolio Strategists*

The Portfolio Strategists used in Mutual Fund, ETF, Variable Annuity and CMA Investment Solutions are selected by GFWM in order to provide a wide range of investment options and philosophies to Clients. Additionally, Altegris, an affiliate of GFWM, serves as the Portfolio Strategist for the Altegris Strategies. GFAC also an affiliate of GFWM, serves as the Portfolio Strategist to the GPAS Strategies. GFWM serves as the Portfolio Strategist for the GPS Strategies. In constructing their asset allocations, some, but not all of the Portfolio Strategists will utilize the Asset Allocation Approaches described earlier in this Disclosure Brochure. Each of the Portfolio Strategists provides to GFWM a range of asset allocations that will correspond to some or all of the six Risk/Return Profiles, ranging from most conservative to most aggressive, as discussed above under “RISK/RETURN PROFILES.”

The Portfolio Strategists generally use either technical or fundamental analysis techniques in formulating their asset allocations and some will incorporate strategies with specific income distribution objectives. Each of the Portfolio Strategists nevertheless has its own investment style resulting in the use of different asset class and mutual fund, ETF, variable annuity sub-accounts, or CMA Investment Management Firm allocations within their asset allocations. The asset allocations will be comprised of a combination of asset classes, represented by mutual funds, ETFs, variable annuity sub accounts or, in the case of the CMA Investment Solution, individual securities. These asset classes may include, but are not limited to the following:

- *US equities.* Large Cap Growth, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Growth, Small Cap Value
- *International equities* – Developed Markets, Emerging Markets
- *Fixed Income.* US Core, High Yield, Global, International, Emerging Markets
- *Other.* REITs, Commodities, Absolute Return Strategies, hedging strategies and other non-standard sectors
- *Cash*

The objective is to provide Clients with a variety of asset allocation methods for accomplishing the Client's investment objectives. The Clients and the Financial Advisors should review each Portfolio Strategist's investment style prior to selecting the Portfolio Strategist and Asset Allocation Approaches to follow for each Client Account under the Platform.

These asset allocation recommendations are implemented by GFWM in Client Accounts when they are received from the Portfolio Strategists and will result in transactions in the impacted Accounts. Portfolio Strategists will guide GFWM with instructions to rebalance portfolios (return back to policy mix) and/or reallocate (change the target mix), either periodically or as they deem appropriate over time, depending on their specific asset allocation approach and investment process.

GFWM may from time to time add, remove or replace a Portfolio Strategist. GFWM may periodically add or remove mutual funds, ETFs and Investment Management Firms to those available for use in the Portfolio Strategists' asset allocations. Variable annuity sub-accounts available to the Portfolio Strategists will depend upon the individual variable annuity issuer selected by the Client and will be more fully described in the Prospectus delivered to the Client by the variable annuity issuer.

Although some of the Portfolio Strategists creating asset allocations composed of mutual funds consider all of the mutual funds available under the Platform, certain Portfolio Strategists compose their mutual fund asset allocations utilizing those mutual funds managed by the Portfolio Strategist or an affiliate of the Portfolio Strategist. In addition, one or more of the Portfolio Strategists will construct their asset allocations using Proprietary/Affiliated Funds. The Proprietary/Affiliated Funds are a series of no-load mutual funds advised by GFWM or its affiliate. A Prospectus for the Proprietary/Affiliated Funds may be obtained upon request from GFWM or your Financial Advisor. Please review and consult with your Financial Advisor if you have further questions regarding these Funds.

GFWM makes available to the Financial Advisor and Client written descriptions of each of the Portfolio Strategists, including a brief history of each firm and an overview of the Portfolio Strategists' key investment management personnel.

#### *PMA and UMA Investment Management Firms*

GFWM uses independent investment management firms (referred to as “Investment Managers” or “Discretionary Managers”) in the PMA Investment Solutions, and in the MSA and CMA Investment Solutions this Discretionary Manager is also referred to as an Overlay Manager. These Discretionary Managers manage individual Client Accounts on a discretionary basis consistent with the Strategy selected by the Client.

For CMA and UMA Investment Solutions (including PMP, GMS and ARO Accounts), GFWM also selects and retains independent investment management firms (referred to in the discussions of those Investment Solutions as the “Investment Management Firms”), in an advisory or consulting capacity, to select and recommend to GFAM individual securities in a specific asset class according to a predetermined mandate and to provide GFAM with model portfolios of securities.

In IMA Accounts and GFAM Investment Solutions (GFAM PRX, GFAM Preservation Strategy, GFAM Fixed Income Accounts, and GFAM-LHIC), the Discretionary Managers have full discretionary authority to invest the assets in Client Accounts. In MSA and CMA Accounts, the Overlay Manager has limited discretionary authority to implement the securities selected by the Investment Management Firms. In UMA Accounts, GFAM has full discretionary authority to implement the Investment Management Firm selections, and generally invests Client assets, to a substantial degree, in accordance with these model portfolios, consistent with the allocation appropriate to each Client's Account. For certain asset classes in UMA Strategies, GFAM does not utilize the services of an independent Investment Management Firm, and instead selects the portfolio of securities for that asset class itself.

The independent investment management firms acting as “Investment Managers” or “Discretionary Managers” in their discretionary management capacity, and acting as the “Investment Management Firms” in their advisory capacity, depending on the Investment Solution in question, are all referred to below as “Investment Management Firms” in the discussion of their selection and oversight.

*Selection of Investment Management Firms.* In selecting the Investment Management Firms, GFWM evaluates investment firms based upon investment style, consistency, and performance relative to peer groups and appropriate benchmarks. Key elements in this evaluation process include an analysis of investment philosophy and process rigor, competitive advantage, organizational stability, historical results, and mandate compatibility.

*Investment Management Firm Oversight and Replacement.* GFWM generally employs both proactive and reactive systems in its ongoing oversight of the Investment Management Firms. The proactive system involves review of three sets of criteria for each Investment Management Firm. GFWM undertakes holdings analyses for each Investment Management Firm that examines sector exposure versus an appropriate benchmark and the Investment Management Firm's total return versus an appropriate benchmark. GFWM also evaluates the consistency of the Investment Management Firm's investment style using a variety of analytical tools. Finally, GFWM engages in an ongoing review of Investment Management Firms' personnel, investment mandates and ownership.

The reactive system involves periodic submission of Investment Management Firm performance data to a set of statistical procedures designed to identify Investment Management Firms whose performance falls outside of tolerance levels.

In the performance of both its proactive and reactive oversight review of the Investment Management Firms, GFWM may use the services of external investment management consulting firms ("Consultants"). These Consultants are used to help collect and review both quantitative and qualitative information, not only with regard to the Investment Management Firms currently under contract with GFWM or with its proprietary mutual funds, but also those prospective Investment Management Firms that might be of use in developing investment recommendations for the Platform, either to replace or to supplement existing Investment Management Firms.

Based on the results of both the proactive and reactive oversight systems, GFWM's procedures generally involve a three stage process for addressing concerns regarding specific Investment Management Firms. Stage one includes an internal discussion within GFWM regarding the results of the proactive and reactive system tests, and continued monitoring of the Investment Management Firm in question. If an issue remains unresolved, additional attribution analysis is performed, and the issue is discussed directly with the Investment Management Firm. If, after additional monitoring, the issue remains unresolved, then the process of replacing the Investment Management Firm is initiated. This process may take place over an extended time period of 30 days or more.

## **GFWM'S ACTIVELY MANAGED PROTECTION ("AMP") SERVICE**

### ***Overview***

GFAM's Actively Managed Protection ("AMP") service is offered by GFWM within certain Investment Solutions managed by its GFAM division. The goal of the AMP service is to allow Client Accounts to participate in the growth of equity markets while also providing risk management protection during periods of equity market decline. For Clients choosing a GMS or PMP Investment Solution, the AMP service is one of the two risk management service elections available, the other being fixed income investments.

### ***AMP Investment Objective***

The investment objective of the AMP service is to help mitigate losses in Client Accounts resulting from a sustained and severe decline

in the broad-based equity markets. During periods of rising equity markets, the goal of the AMP service is to allow Client Accounts to participate in some portion of that market rise, net of the cost of the risk management protection provided by the AMP service.

### ***AMP Investment Strategy***

The AMP service provides its risk management protection by investing in any of a number of hedging and other protective investment vehicles. At the current time, the AMP service invests primarily in the Genworth Financial Contra Fund and in cash equivalents. The Contra Fund is a proprietary registered investment company for which GFWM, through its GFAM division, serves as investment adviser. The Contra Fund primarily invests in derivative instruments, most notably equity index put options. The Contra Fund may hold both long and short positions in equity index put and call options, and may also invest in cash and other forms of derivatives such as equity index futures contracts.

In GMS and PMP Investment Solutions, the AMP service will be the primary source of risk management protection for those Clients who have made the election to use AMP for their Accounts.

### ***Risks of the AMP service***

#### ***No Guarantee Expressed or Implied***

The phrase "risk management protection" or simply "protection" should in no way be regarded as a guarantee against losses or even the mitigation of losses. Similarly, the word "participation" should in no way imply positive gains in a Client Account during periods of rising equity markets. GFAM may or may not be successful in achieving the investment objective of the AMP service in any individual calendar year. The primary goal of the AMP service is some degree of mitigation of losses during falling equity markets (and participation in gains during rising markets), but this is not a guarantee.

#### ***Correlation Risk***

The value of the holdings of the AMP service is intended to rise as the broad-based equity market declines. GFAM generally uses the S&P 500 as a benchmark for the AMP service in determining whether it is performing as intended. GFAM may, from time to time and as market conditions shift, adjust the benchmark for AMP, in order to target the AMP service more closely to the assets generally held in Client Accounts. GFAM may adjust the AMP benchmark by incorporating other market indices, such as those of smaller capitalization companies and/or of global equity markets. However, not all Client Accounts may perform similarly to GFAM's AMP benchmark. To the extent that the assets and performance of Client Accounts differ from GFAM's AMP benchmark, Client Accounts may not receive the same degree of risk management protection from the AMP service when the AMP benchmark declines.

#### ***Performance Measurement of the AMP Service***

The goal of the AMP service is to mitigate the declines in a Client's Account during downturns in the AMP equity benchmark. However, consistent with the objective of the AMP service to provide risk management protection only against "severe and sustained" declines in the equity markets, GFWM measures the performance and success of the AMP service on a calendar year basis. The AMP service should not be expected to mitigate losses occurring over short periods of time, nor should the AMP service be expected to mitigate losses occurring from market declines that are relatively small or minor.

### ***Risk/Return “Drift” in the AMP Service and the Postponement Option***

GFAM will periodically review and may subsequently adjust the level of exposure to the AMP service in Client Accounts. These reviews may be conducted as a result of known changes in the underlying concentration of the Contra Fund, or they may be performed simply as part of a risk management review of Client Accounts.

Between the times that the level of exposure to the AMP service is adjusted, and usually as the result of a significant equity market movement, the risk/return characteristics of the AMP service may drift substantially from the characteristics the AMP service had at the time it was most recently reset. This is particularly true for the GMS and PMP Investment Solutions.

Clients should be aware that opening an Account in a GMS or PMP Investment Solution between the times that the AMP service is reset could result in a risk profile significantly different from the risk profile of that Account at the time of reset. For example, if the equity market declines substantially from the time the AMP service was last reset for Accounts in a GMS or PMP Investment Solution, an Account opened at that point in time may experience significantly reduced participation in any subsequent market rise between the time the Account was opened and the time of the next AMP service reset.

Similarly, if the equity market has risen significantly since the time of the last AMP service reset, an Account opened at that point in time may experience significantly reduced protection against any further market declines until the next AMP reset.

Clients opening a new Account in a GMS or PMP Investment Solution that have selected the AMP service as their risk management protection strategy may elect to postpone the investment of their assets until the next periodic reset of the AMP service. Any cash deposits received will be invested in cash equivalents until the subsequent AMP reset, and any securities received in-kind will be held until the subsequent reset as well. This “postponement option” is available only for new Client Accounts in the GMS or PMP Investment Solutions and is not available for subsequent contributions or additions to such Accounts. Account Fees will be charged while application of AMP to your account is pending.

### ***Limiting Circumstances for Participation in Upside Equity Market Movements***

The second goal of the AMP service is to allow growth in the equity portion of a Client’s Account to increase the value of the overall Account. This is the “participation” portion of GFAM’s “participation and protection” objective. Clients who elect AMP should know that the “cost” of the protection will reduce returns when equity markets are increasing in value. This drag would generally result because (1) the AMP service acts contrary to the AMP equity benchmark used by GFAM to implement the AMP service, and (2) the cost of the hedging vehicles used in the AMP service may, from time to time, increase, particularly in declining equity market conditions. As a result, a Client’s Account will not mirror the performance of the overall equity market. Portfolios with AMP may fall while the overall equity market is rising in certain time intervals, and may fall more than the overall equity markets in certain intervals. It should also be noted that a consistent pattern has been observed in the market that the cost of the AMP service rises and stays high for extended periods of time following periods of rapid or sustained equity market decline.

### ***Disclosure of Conflicts of Interest***

GFWM may receive management fees as investment adviser to the Contra Fund, currently the primary component of the AMP service. Such management fees are in addition to the fees GFWM receives under the IMSA.

### **INVESTMENT AND TAX RISKS**

Clients should understand that all investments involve risk (the amount of which may vary significantly), that investment performance can never be predicted or guaranteed and that the value of their Accounts will fluctuate due to market conditions and other factors. Clients who open Accounts by transferring securities instead of opening an Account with cash, should also understand that all or a portion of their securities may be sold either at the initiation of or during the course of management of their Accounts. The Client is responsible for all of the tax liabilities arising from such transactions and is encouraged to seek the advice of a qualified tax professional. GFWM does not provide tax advice.

### **ITEM 9 – DISCIPLINARY INFORMATION**

GFWM does not have information applicable to this item.

### **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

#### **AFFILIATED COMPANIES**

GFWM has numerous affiliated companies under common control with the GFWM. Genworth Financial, Inc. (GNW) is a publicly-held company (NYSE: GNW), and it and its affiliates may also issue other securities. GNW wholly owns directly or indirectly these affiliated companies. GFWM does not consider such affiliations to create a material conflict of interest for GFWM or its clients. For those affiliated companies you may interact with in connection with your GFWM relationship, their industry activities are described in further detail below:

- Altegris Advisors, L.L.C. (Altegris)
- Altegris Portfolio Management, Inc. (Altegris Funds)
- Altegris Clearing Solutions, L.L.C. (Solutions)
- Altegris Futures, L.L.C. (Futures)
- Altegris Investments, Inc. (Investments)
- Capital Brokerage Corp. (CBC)
- Genworth Financial Advisors Corp. (GFAC)
- Genworth Financial Investment Management, LLC (GFIM)
- Genworth Financial Securities Corp. (GFSC)
- Genworth Financial Trust Company (GFTC)
- Genworth Financial Wealth Management, Inc. (GFWM)

#### **Altegris Portfolio Management, Inc. (Altegris Funds)**

Altegris Portfolio Management, Inc., dba Altegris Funds, is a commodity pool operator registered with the CFTC, a member of the NFA, and an investment adviser registered with the State of California. Altegris Funds acts as the sponsor to various pooled investment vehicles offered on a private placement basis, including commodity pools and hedge funds.

#### **Altegris Clearing Solutions, L.L.C. (“Solutions”)**

Altegris Clearing Solutions, L.L.C. (“Solutions”) is a Delaware limited liability company registered as both a futures introducing broker and a commodity trading advisor with the Commodity Futures Trading Commission (“CFTC”) and a member of the National Futures

Association ("NFA"). Solutions introduces futures separate accounts of its clients to various futures commission merchants and provides futures-related consulting services.

#### **Altegris Futures, L.L.C. ("Futures")**

Altegris Futures, L.L.C. ("Futures") is a Delaware limited liability company registered as an introducing broker with the CFTC and is a member of the NFA. Futures acts as introducing broker for commodity pools sponsored by its affiliate, Altegris Funds.

#### **Altegris Investments, Inc. ("Investments")**

Altegris Investments, Inc. ("Investments") is an Arkansas corporation and is registered as a broker-dealer with the Securities and Exchange Commission ("SEC") and member of the Financial Industry Regulatory Authority ("FINRA"). Investments acts as a selling agent and wholesaling agent for commodity pools and hedge funds sponsored by its affiliate, Altegris Funds and as a distributor of mutual funds advised by its affiliate Altegris. Investments also acts as a third party selling agent for non-affiliated hedge funds and commodity pools. Through its affiliate, Solutions, clients of Investments may access a platform of managed futures trading programs.

#### **Capital Brokerage Corp. (CBC)**

Capital Brokerage Corporation ("CBC") is a member broker dealer of the Financial Industry Regulatory Authority (FINRA). CBC is the distributor of the GFWM proprietary mutual funds: the GuideMark and GuidePath Funds, the Genworth Variable Insurance Trust ("GVIT") and the Contra Fund.

#### **Genworth Financial Advisors Corp. (GFAC)**

Genworth Financial Advisors Corp. ("GFAC") is an investment adviser registered with the Securities and Exchange Commission.

#### **Genworth Financial Investment Management, LLC (GFIM)**

Genworth Financial Investment Management, LLC is an investment adviser affiliate that provides portfolio management for business and institutional clients.

#### **Genworth Financial Securities Corp. (GFSC)**

Genworth Financial Securities Corporation ("GFSC") is a FINRA member broker dealer.

#### **Genworth Financial Trust Company (GFTC)**

Genworth Financial Trust Company (GFTC) is an Arizona chartered trust company that currently serves as the custodian for certain GFWM advisory and platform services. Clients of Genworth Financial Wealth Management pay a management fee that includes payment for custodial services, and Genworth Financial Wealth Management pays a fee to GFTC to cover its custodial services.

#### ***Insurance Company or Agency Affiliates***

GFSC is also licensed as an insurance agency.

GNW also owns directly or indirectly several life insurance companies and agencies. These include Genworth Life and Annuity Insurance Company ("GLAIC") and Genworth Life Insurance Company of New York ("GLICNY"). GLAIC and GLICNY issue variable annuity and variable life insurance contracts ("Variable Contracts") and make available the Efficient Edge Advisory Service to owners of those contracts. GVIT Funds are available investment options for these Variable Contracts. GLAIC is also the issuer of the LifeHarbor<sup>SM</sup> Series, Genworth Financial Wealth Management Group Guaranteed Income Annuity Certificate ("LifeHarbor Annuity").

## **AFFILIATE CONFLICTS OF INTEREST**

### **BANKING INSTITUTION**

GFWM is under common control with GFTC. GFTC is an Arizona chartered trust company that may serve as the custodian for GFWM advisory services discussed in this Brochure.

Clients pay GFTC for custodial services pursuant to their Custody Agreement with GFTC. Additionally, pursuant to a contract between GFWM and GFTC, GFWM may also pay GFTC for services it provides GFWM advisory Clients, especially with regard to GFAM PMA Accounts and UMA Accounts. Additionally, GFTC may receive payments from mutual fund, mutual fund service providers and other financial institutions for services GFTC provides related to investments held in Client Accounts. GFTC handles transfer agency functions, shareholder servicing, sub-accounting, and tax reporting functions that these financial institutions may otherwise have to perform. Such payments may be made to GFTC by these financial institutions based on the amount of assets GFWM has directed be invested on behalf of Client Accounts. GFWM determines whether to initially invest or maintain an investment of Client Account assets in these investments. Any such payments to the Custodian will not reduce GFWM's Advisory Fee. Some mutual funds, or their service providers, may provide compensation in connection with the purchase of shares of the funds, unless prohibited by law or self-regulatory organizations. Compensation may include financial assistance for conferences, sales or employee training programs. Compensation may also be paid for travel and lodging expenses for meetings or seminars of a business nature held at various locations or gifts of nominal value as permitted by applicable rules and regulations.

### **INVESTMENT COMPANIES**

#### ***GuideMark and GuidePath Funds, Genworth Financial Contra Fund and Genworth Variable Insurance Trust***

GFWM receives compensation as the Investment Advisor of the GuideMark and GuidePath Funds, which are utilized within certain Investment Solutions. When the GuideMark Funds are used in GFWM's Investment Solutions, GFWM waives its GFWM Advisory Fee on the assets in those accounts, unless it is in a CMA Investment Solution. GFWM is not compensated for management services under two agreements with regard to those assets but is compensated only pursuant to its Investment Advisory Agreement with the GuideMark and GuidePath Funds. Because of the lack of a GFWM Advisory Fee, some Financial Advisors may be inclined to charge a higher Financial Advisor Fee for an Account invested in the GuideMark and GuidePath Funds than they might for an Account invested in other Investment Solutions. With regard to a CMA Investment Solution, if the Discretionary or Overlay Manager selects an GuideMark and GuidePath Fund, GFWM may receive an Advisory Fee from client assets for its management under the CMA Investment Solution as well as an additional fee through the GuideMark and GuidePath Fund for that portion of a client's account that is invested in the Fund, effectively receiving two fees, under two different management agreements, on the same assets.

The GuidePath fund of funds are directly managed by GFWM's Investment Strategies Group ("ISG") and will be invested in shares of the GuideMark Funds, unaffiliated mutual funds, and ETFs. ISG will be managing the GuidePath Funds based on research provided by current Portfolio Strategists in each of the four asset allocation approaches. In addition to the responsibility of managing the GuidePath Funds, the Investment Strategies Group has ongoing oversight over the performance of the Sub-Advisers in the GuideMark Funds and the Portfolio Strategists on the Platform. Because of the conflict between

ISG managing the GuidePath fund, and thereby controlling the allocations of affiliated mutual funds, and potentially receiving the GuideMark Funds' profitability information as a participant in the Fund board meetings, GFWM has created information barriers whereby ISG personnel will not be allowed to participate during the discussion of profitability in the GuideMark Funds board meetings.

GFWM serves as the investment advisor to the Genworth Financial Contra Fund, a registered investment company used by the GFAM division of GFWM in risk mitigation strategies in some Investment Solutions, and is the investment advisor to the Genworth Variable Insurance Trust ("GVIT"), a series of no-load funds made available exclusively to owners of variable annuity and variable life insurance contracts ("Variable Contracts") issued by Genworth Life and Annuity Insurance Company ("GLAIC") and Genworth Life Insurance Company of New York ("GLICNY"), both affiliates of GFWM. GFWM receives ongoing fees from the GuideMark and GuidePath Funds, the Contra Fund and GVIT for the investment advisory services it provides. When the Contra Fund is used in GFWM's Investment Solutions, GFWM may receive an Advisory Fee from client assets for its management under an Investment Solution as well as an additional fee through the Contra Fund for that portion of a client's account that is invested in that Fund, effectively receiving two fees, under two different management agreements, on the same assets.

GLAIC is also the issuer of the LifeHarbor<sup>SM</sup> Series, Genworth Financial Wealth Management Group Guaranteed Income Annuity Certificate ("LifeHarbor Annuity"). GLAIC is an affiliate of GFWM and GFTC. Purchasers of the LifeHarbor Annuity must invest their Account in one of the GFAM Strategies offered by GFAM and designed for use with the LifeHarbor Income Certificate ("GFAM-LHIC"). The GFAM Division of GFWM serves as the Discretionary Manager for accounts invested in GFAM Solutions designed for use with LifeHarbor Income Certificate, and only Risk/Return Profiles 3 and 4 are offered in this Investment Solution. While the LifeHarbor Annuity is in force, an asset charge, which is based on the value of the assets in the client account, is periodically deducted from the account and remitted to GLAIC. Consult the LifeHarbor Annuity prospectus for further information. The fees charged under the LifeHarbor Annuity are in addition to the advisory, custodial and other fees charged the client account, including the advisory fee GFWM receives as the Discretionary Manager. GLAIC gave GFWM input in the development of this Investment Solution, with particular focus on the specification of investment risk parameters, and the impact of those risk parameters in the management of client accounts. However, GFWM is responsible for the day-to-day management of the GFAM-LHIC accounts, and GLAIC does not have the authority to instruct GFWM to pursue any particular investment course. As of January 28, 2011, the GFAM-LHIC strategy is no longer open to new business.

## OTHER INVESTMENT ADVISERS

GNW also indirectly owns GFAC, an investment adviser registered with the Securities and Exchange Commission. Advisory representatives of GFAC may refer Clients to GFWM and GFAC receives payment from GFWM for Client referrals as discussed below under "CLIENT REFERRALS." GFAC also acts as a Portfolio Strategist for the GPAS strategies.

Altegris Advisors, L.L.C. ("Altegris") is a Delaware limited liability company formed in February 2010, and commenced its advisory operations in August 2010. Altegris is registered as an investment adviser with the Securities and Exchange Commission. Altegris serves as the investment adviser to the Altegris Managed Futures Strategy Fund, a series Delaware Trust, and its wholly owned subsidiary. Altegris manages the assets of the Fund directly in accordance with applicable law and the investment objectives, policies and restrictions set forth in

the Fund's current Prospectus and Statement of Additional Information, and subject to such further limitations as the Fund's Board of Trustees may from time to time impose by written notice to Altegris. Altegris also acts in the capacity of Portfolio Strategist for the Platform.

## BROKER-DEALERS

### Capital Brokerage Corporation

CBC is a member broker dealer of the Financial Industry Regulatory Authority (FINRA), and is affiliated with GFWM by common ownership. CBC is the Distributor of the GuideMark and GuidePath Funds, Contra Fund, and GVIT. CBC is not compensated for its role as Distributor of the Contra Fund, but CBC is entitled to receive 12b-1 fee compensation as Distributor of the GuideMark and GuidePath Funds and GVIT. The GuideMark and GuidePath Funds and the Contra Fund are utilized within certain Investment Solutions.

### Genworth Financial Securities Corporation

GFSC is a member broker dealer of FINRA, and is affiliated with GFWM by common ownership. GFSC previously had a Selling Agreement with GFWM, but referrals by Financial Advisors associated with a GFWM affiliate are now made under GFWM's Selling Agreement with GFAC, discussed above.

## ITEM 11 – CODE OF ETHICS

GFWM has adopted a Code of Ethics (the "Code") that is intended to comply with the provisions of Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"), which requires each registered investment adviser to adopt a code of ethics setting forth standards of conduct and requiring compliance with federal securities laws. Additionally, the Code is designed to comply with Section 204A of the Advisers Act, which requires investment advisers to establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such investment adviser's business, to prevent the misuse of material, non-public information by any person associated with such investment adviser. GFWM's Code requires that all "Supervised Persons" (including officers and certain affiliated persons and employees of GFWM) in carrying out the operations of GFWM, adhere to certain standards of business conduct. Specifically, the Code requires that these persons: (i) comply with all applicable laws, rules and regulations, (ii) avoid any conflict of interest with regard to GFWM and its Clients, (iii) avoid serving their personal interests ahead of the interests of GFWM and its Clients, (iv) avoid taking inappropriate advantage of their position with GFWM or benefiting personally from any investment decision made, (v) avoid misusing corporate assets, (vi) conduct all of their personal securities transactions in compliance with the Code, and (vii) maintain, as appropriate, the confidentiality of information regarding GFWM's operations.

The Code contains a number of prohibitions and restrictions on personal securities transactions and trading practices that are designed to protect the interests of GFWM and its Clients. First, the Code prohibits trading practices that have the potential to harm GFWM and/or its Clients, including excessive trading or market timing activities in any account that GFWM manages, trading on the basis of material non-public information, and trading in any "Reportable Security" when they have knowledge the security is being purchased or sold, or is being considered for purchase or sale by the Accounts managed by GFWM or any GFWM-advised mutual funds. Second, the Code mandates the pre-clearance of certain personal securities transactions, including transactions in securities sold in initial public offerings or private placements. The Code also requires the pre-clearance of Reportable Security transactions for certain Access Persons (Access Persons is a segment of the Supervised Persons group that may have access

to GFWM information). Finally, the Code requires Access Persons to submit, and the Chief Compliance Officer (the “CCO”) to review, initial and annual holdings, and quarterly transaction reports.

GFWM utilizes Financial Tracking Technologies to provide enhanced tracking of employee transactions and gives GFWM the ability to analyze employee trading against certain parameters and transactions in its managed Accounts or any GFWM-advised funds. Access Persons also utilize this system to annually certify their receipt of, and compliance with, the Code and pre-clear their Reportable Security transactions, if they are required to do so by the Code.

All Supervised Persons under the Code are responsible for reporting any violations of the Code to the CCO. The Code directs the CCO to submit reports to the Board of Trustees of any GFWM-advised mutual funds regarding compliance with the Code, and to impose sanctions on violators, as warranted.

GFWM will provide a copy of the Code to any Client or prospective Client upon request.

## ITEM 12 – BROKERAGE PRACTICES

### TRADE EXECUTION AND BROKERAGE ALLOCATION

Trading is directed by and is the responsibility of GFWM. Subject to the Client’s chosen Investment Solution and Strategies, GFWM gives instructions for the purchase and sale of securities for Client Accounts. GFWM selects the broker-dealers or others with which transactions for Client Accounts are effected.

GFWM or the Discretionary Manager, if applicable, will generally direct most, if not all transactions to the Account Custodian. If the selected custodian is GFTC, generally most, if not all transactions will be directed to Fidelity Brokerage Services, LLC, and/or National Financial Services, LLC (collectively and individually “Fidelity”) or other broker-dealers selected by GFWM, and contracted with by GFTC, in view of their execution capabilities, and because the selected broker-dealer(s) is paid by GFWM or GFTC and generally does not charge Client Accounts transaction-based fees or commissions for its execution service. In certain circumstances, better execution may be available from broker-dealers other than the broker-dealer(s) generally used by the Client’s Custodian. GFWM, or other Discretionary Manager in the instance of IMA, MSA and CMA Accounts, may trade outside the selected broker-dealer(s).

For accounts custodied at GFTC, GFWM will normally combine purchase and sale transactions for a security into a single brokerage order. By combining the purchase and sale transactions into a single brokerage order, Clients that are buying a security will receive the same average price as Clients that are selling the same security and Clients selling will receive the same average price as Clients that are buying the same security, based on the single net order placed by GFWM. This aggregation process could be considered to result in a cross transaction among affected Client accounts.

ETFs are traded daily at market determined prices on a national exchange in a similar manner to other individual equity securities. Although ETFs are priced intra-day in the same manner as other equity securities, GFWM typically directs trades for ETFs once daily. The actual timing of trade order execution may vary, depending upon trade volume, systems limitations and issues beyond GFWM’s control, and the actual fulfillment of trade orders by the broker in the market may take place at different prices and different times throughout the day. GFWM submits ETF trades for a given day to each broker in a random order

to provide the most feasibly equivalent execution for all participating Clients. On days with heavy trade volumes, GFWM may utilize “not held” and/or “limit order” instructions in an attempt to reduce market impact on the price received for the security. With respect to ETFs for which it may be impracticable to execute all transactions in a single day in response to a Portfolio Strategist’s adjustments and rebalancing of its ETF asset allocation, ETF trades may be placed on a “not held” basis, with timing and pricing instructions from GFWM that the broker can use to execute the trades during subsequent trading days, or in the case of exceptionally high volume requests in accordance with instructions provided by GFWM to an alternate broker or “authorized participant” liquidity provider selected by GFWM with the instruction to provide liquidity on a net fee basis.

To the extent possible, GFWM accommodates same day trading recommendations from Strategists. These changes are implemented for all client accounts with no current trading due to client-directed activity. Those accounts that were traded for client directed activity will be traded the next day to realign with the trading recommendations provided by the Strategist the prior day.

Clients should be aware that the arrangement that GFTC has with Fidelity described above may operate as an incentive for GFWM to utilize that broker-dealer regardless of execution quality, in order to avoid incurring the charges that may accompany trading with other broker-dealers. This incentive may create a conflict of interest to the extent that GFWM utilizes Fidelity to execute trades for Client accounts when higher quality execution might be available through other broker-dealers. However, it should be noted that Investment Solutions that have historically only been available at GFTC, are now available at other Custodians that clients can choose. As well, in fulfilling its fiduciary obligations, GFWM evaluates the execution quality received by Clients at their selected custodians on a periodic basis. Any execution trends between Custodians or over a period of time at one Custodian are researched and discussed at GFWM’s quarterly Execution Review Committee meeting.

## ITEM 13 – REVIEW OF ACCOUNTS

GFWM does not assign client accounts directly to specific individuals for investment supervision, and hence there is not a single individual or class of individuals within the organization that can be identified as being solely responsible for implementing a full set of review criteria on any one client account. Instead, GFWM offers a platform of Investment Solutions to its clients, each of which is a model portfolio to which the Client’s Account is linked. A variety of teams within the organization then have responsibility for reviewing the application of the appropriate investment guidelines to each account. At the model level, two groups are responsible for ensuring that the investment models to which client accounts are linked are consistent with guidelines and investment strategy selected by the Client. The Investment Strategies Group (“ISG”) reviews those model recommendations provided by the Portfolio Strategists and Discretionary Managers. The GFAM Investment Management Department reviews on an ongoing basis the performance of the Strategies in the GFAM PMAs and UMAs. Other groups within the organization monitor the degree to which individual client accounts adhere to the investment models monitored by ISG or created and monitored by GFAM IM. These groups include the Portfolio Services Group and the GFTC Global Operations group, which monitors account adherence to models provided by Strategists and adherence to models created and maintained by GFAM IM. In these reviews, every position in each Client account is compared to the weights in the appropriate investment strategy model.

GFWM makes available periodic account statements reports to its investment advisory Clients in the form of a Quarterly Performance Report. These written reports generally contain a list of assets, investment results, and statistical data related to the client's account. We urge Clients to carefully review these reports and compare the statements that they receive from their Custodian to the reports that we provide.

The Clients and their Financial Advisors may contact GFWM to arrange for consultations regarding the management of their Accounts. Clients should refer to their Financial Advisors to discuss and assess their current financial situation, investment needs and future requirements in order to implement and monitor investment Portfolios designed to meet the Client's financial needs.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

### *Referral of Financial Advisor Clients*

GFWM receives Client referrals through representatives of broker dealer firms and investment adviser firms (these firms are referred to in this brochure as "Financial Advisory Firms" and their representatives are referred to as the "Financial Advisors"). The Financial Advisors consult with Clients to assess their financial situation and identify their investment objectives in order to implement Investment Solutions and Strategies designed to meet the Client's financial needs. A Financial Advisor referring a Client to GFWM for advisory services interviews the Client and makes a determination that an Investment Solution is suitable for the Client before making the referral to GFWM. Working with the Financial Advisor, a GFWM Client selects an Investment Solution for the Client's Account, and the components of the Client's Strategy, including the Client's desired and appropriate Risk/Return Profile. Financial Advisors are required to contact Clients at least annually regarding the suitability of the Client's chosen Investment Solution(s). Based on a Client's individual financial circumstances, investment needs and goals, and level of risk tolerance, GFWM manages each Client Account according to the Client's selected Investment Solution under the terms of the GFWM Investment Management Services Agreement ("IMSA").

### **CLIENT REFERRALS**

Financial Advisory Firms, which are registered as investment advisers and/or broker-dealers or exempt from such registration, receive fees for their services and compensation from GFWM for referrals of Clients, as described previously in the Fees section under Initial Consulting Fee and Financial Advisor Fee.

### *Marketing and Business Development*

In addition to the compensation payable under the IMSA, GFWM may pay compensation from its general revenues to certain Financial Advisory Firms, whose representatives act as Financial Advisors and refer Clients to GFWM, and/or to those Financial Advisors. Payment of such compensation will not directly increase the fees payable under the IMSA.

Under GFWM's Business Development Allowance program, qualified Financial Advisors are entitled to receive a quarterly business development allowance for reimbursement of qualified marketing/practice development expenses incurred by the Financial Advisor. These amounts range from \$5,000 to \$105,000 annually, depending on the value of the Account assets of Clients referred to GFWM by the Financial Advisor.

Additionally, GFWM provides opportunities for Financial Advisory Firms to receive compensation and/or allowances in amounts ranging from a percentage of the value of Account assets of Clients referred to GFWM by Financial Advisors associated with that firm to a percentage of the value of new assets invested in such Accounts during a certain time period, invested through the Platform. These arrangements are entered into between GFWM and the Financial Advisory Firm on an individually negotiated basis. A Financial Advisory Firm may agree to provide GFWM with introductions to and information concerning its representatives, provide the representatives with information concerning GFWM's advisory services, and permit GFWM to participate in meetings and workshops. In addition to the compensation and/or allowances granted the Financial Advisory Firm by GFWM, GFWM may agree to provide the Financial Advisory Firm or its representatives with organizational consulting, education, training and marketing support.

GFWM may sponsor annual conferences for participating Financial Advisory Firms and/or Financial Advisors designed to facilitate and promote the success of the Financial Advisory Firm and/or Financial Advisor and/or GFWM advisory services. GFWM may offer Portfolio Strategists, Investment Managers and Investment Management Firms, who may also be Sub-Advisors for the GuideMark and GuidePath Funds, the opportunity to contribute to the costs of GFWM's annual conference and be identified as a sponsor of a portion of the conference. GFWM may also bear the cost of airfare for certain Financial Advisors to attend GFWM's annual conferences or to conduct due diligence visits to GFWM's offices. Financial Advisors may also receive discounted pricing on affiliate coaching programs as well as other practice management related services. Certain Financial Advisors may be selected by GFWM to provide feedback on GFWM's services, technology or other business processes for further improvement. For their participation, these Financial Advisors may receive nominal compensation from GFWM. In addition, GFWM may, from time to time, contribute to the costs incurred by participating Financial Advisory Firms in connection with conferences or other Client events conducted by the Financial Advisory Firms and their Financial Advisor representatives. These payments will not directly increase the fee payable under the IMSA.

## **ITEM 15 – CUSTODY**

GFWM does not provide custodial services to its clients. Client assets are held with banks, financial institutions or registered brokerdealers that are "qualified custodians." Clients will receive custodial statements directly from the qualified custodians at least quarterly. We urge clients to carefully review those statements and compare the custodial records to the Quarterly Performance Reports that are available to them.

### *Custodial Services*

The assets of each Client Account may be established with Genworth Financial Trust Company ("GFTC"), an affiliate of GFWM, or such other Custodian that may be agreed upon with GFWM ("Custodian," which term shall include GFTC) for the custody of the Account assets.

Not all Investment Solutions may be offered at all Custodians.

### **CUSTODY SERVICES AND FEES**

GFWM provides access to the following qualified custodians:

- Genworth Financial Trust Company ("GFTC"), an Arizona trust company and affiliate of GFWM, 3200 North Central Avenue, Seventh Floor, Phoenix, Arizona 85012. Its mailing address is P.O. Box 80007, Phoenix, Arizona 85060.

- Pershing Advisor Solutions ("PAS"). One Pershing Plaza, Jersey City, NJ 07399
- TD Ameritrade ("TDA"). 1005 North Ameritrade Place, Bellevue, NE 68005
- Fidelity Brokerage Services, LLC ("Fidelity"). 200 Seaport Boulevard, Boston, MA 02210

The assets of each Client Account may be custodied at GFWM affiliate GFTC or other qualified Custodian, and each Client must contract separately with GFTC or other Custodian for custodial services. Pursuant to the Custody Agreement, the Client authorizes the Custodian to debit Custodial Account Fees from the Account. These fees are for custodial services to the Account and are separate, and in addition to, other fees that the Custodian may be authorized to deduct from the Account, including the fees under the IMSA.

All Client accounts are separately maintained on the records of the Client's selected Custodian. With regard to GFTC, Client funds and securities may be held in omnibus accounts at various banks, brokerdealers and mutual fund companies. The holdings of these omnibus accounts reflect book-entry securities, which GFTC allocates to the individual Client accounts on its own records. GFTC may use sub-custodians in fulfilling its responsibilities, including National Financial Services Corp., (whose affiliated broker-dealer, Fidelity Brokerage Services, LLC, also provides brokerage and clearing services for Client accounts), and Bank One.

The Custodians provide Clients with a quarterly statement of their account, with information including Account holdings and fees; full year-end tax reporting for taxable accounts and fiscal year-end reporting for Accounts held for tax-qualified entities; and access to electronic or web-based inquiry system that provides detailed information on each Client's account on a daily basis.

#### ***Custodial Account Fees***

Custodial Account Fees will differ depending upon the Investment Solution chosen for the Account. Assets of other Accounts owned by the same Client will not be aggregated when calculating Custodial Account Fees. Each Client Account is subject to the custodial account fees described in their separate custody agreement. Although custodial fees may vary at each Custodian, generally, the custodial fees for the Investment Solutions, if available, are described below:

#### ***Mutual Fund Accounts – flat quarterly fee***

If the Account is invested pursuant to a Mutual Funds Investment Solution, including those in the Distribution Strategies which invest in mutual funds, and contains assets as of the last business day of any calendar quarter, a Custodial Account Fee shall be due and debited the Account, on the first business day of the following calendar quarter, in payment of fees for the upcoming calendar quarter. No fees are charged upon receipt of assets to an Account. No fees are prorated or refunded.

#### ***ETF, IMA, MSA and CMA Accounts – basis points fee on assets***

If the Account is invested pursuant to: 1. an ETF Investment Solution, including those in the Distribution Strategies which invest in ETFs, or 2. an Individually Managed Account ("IMA") Investment Solution, or 3. a GFAM Strategy designed for use with LifeHarbor Income Certificate ("GFAM-LHIC"), but not including the GFAM PMA (discussed below), or 4. a Manager Select Account ("MSA"), or 5. a Consolidated Managed Account ("CMA") Investment Solution, a Custodial Account Fee shall be payable quarterly, in advance, for the upcoming calendar quarter, at the following annual rates, based on the average daily value of the

Account's "billable assets" for the period during which assets were held in custody during the preceding calendar quarter. The Custodial Account Fee shall be calculated on a "tiered" basis with the assets on the lowest asset value tier receiving the highest percentage rate fee and only assets over the value level for the higher tiers receiving the lower percentage rates fees. No fees are charged upon receipt of assets to an Account or during the Account's first calendar quarter. No fees are prorated or refunded, including upon termination of the Account.

#### ***GFAM PMA***

If the Account is invested in a PMA Investment Solution managed by GFAM no separate custodial account fee will be charged, except for the GFAM strategies designed for use with LifeHarbor Income Certificate. Payment for custodial and brokerage or trading services is included in the GFWM Advisory Fee pursuant to the IMSA. GFAM PMAs include GFAM Principal Return Exposure Strategy, GFAM Preservation Strategy (which invests generally in mutual funds), GFAM Fixed Income and GFAM LifeHarbor Income Certificate Accounts.

#### ***UMA Accounts – basis points fee on deposits to small accounts***

If the Account is invested pursuant to a Unified Managed Account ("UMA") Investment Solution, payment for custodial and brokerage or trading services is included in the GFWM Advisory Fee pursuant to the IMSA. No separate custodial account fee will be charged to an Account invested in a UMA Investment Solution.

#### ***Administrative/Non-Managed Accounts***

Clients may transfer assets in-kind, to the extent acceptable by the Custodian, to the custodial Account established pursuant to the Custody Agreement, with instructions that GFWM not exercise discretionary authority over those assets ("Administrative/Non-Managed assets"). GFWM will not be responsible for these assets. GFWM will neither manage these assets nor give any advice with regard to these assets. The Custodial Account Fee for an Administrative/Non-Managed Account varies at each Custodian and shall be payable quarterly in advance. There shall be no refund of any portion of the Custodial Fee upon termination of an Administrative/Non-Managed Account.

All mutual funds and ETFs purchased for the Client's Portfolio are held by the Custodian selected by the Client. Each of the Client's investments is held by the selected Custodian in the Client's name in a separate account. The Client is entitled to receive a copy of the Prospectus for each mutual fund, and confirmations of each security purchased and sold for the Client's Account (either separately or as part of the periodic custodial statement) and copies of all annual and periodic reports issued by the mutual funds the Client holds. The IMSA provides that the Client delegate receipt of such materials and confirmations to GFWM, but such delegation can be terminated and the Client can receive such materials and confirmations by providing written notice to GFWM. In addition, the Client retains all indicia of beneficial ownership, including, without limitation, all voting power and other rights as a security holder in each of the funds held for the Client. Variable annuity sub-accounts will be held pursuant to the terms and conditions contained in a variable annuity Prospectus delivered to the Client by the specific variable annuity issuer.

GFWM reserves the right, in its sole judgment, to accept certain investments below the standard minimum account size. However, an account may be charged a GFWM Minimum Account Fee if the average daily value of the account is below the minimum account size.

Each Custodian maintains on its books a separate account for each Client Account and segregates in its books each Client's Account

assets. GFTC does not take physical custody of Client assets, but holds assets by book entry. PAS and TDA have physical custody of assets held in Client accounts.

## GENERAL INFORMATION REGARDING CLIENT ACCOUNTS

### CLIENT REPORTS

The Custodian selected by the Client shall send periodic account statements detailing the Client's individual Account(s), including portfolio holdings and market prices, all transactions (such as trades, cash contributions and withdrawals, in kind transfers of securities, interest and dividend or capital gains payments) for each individual Client Account, and fee deductions. Additionally, Clients are able to inquire about their current holdings and the value of their Accounts on a daily basis by electronic or web-based access. The Custodian may also send a Transaction Acknowledgement to the Client for all cash contributions, withdrawals and in kind transfers as they occur. Although the standard form of IMSA provides that the receipt of individual transaction confirmations is waived by the Client, a Client may elect, by written request to GFWM or GFTC, to receive a confirmation of each security transaction and such confirmations will thereafter be provided.

The Custodians will mail a letter of acknowledgement confirming the establishment of an Account and receipt of assets, separately to the Account's address of record. Clients are strongly encouraged to review all statements, acknowledgements and correspondence sent by the Custodian.

### IRA AND ERISA ACCOUNTS

If a Client is an Individual Retirement Account (IRA) or subject to ERISA, the Client and/or their Financial Advisor must inform GFWM in writing, and the Client agrees to be bound by the terms of the "ERISA and IRA Supplement to GFWM Investment Management Services Agreement." GFWM does not serve as a trustee or plan administrator for any ERISA plan, and does not advise such plans on issues such as funding, diversification or distribution of plan assets.

### PROSPECTUSES & OTHER INFORMATION

The Client designates GFWM, or the applicable Discretionary Manager as their agent and attorney-in-fact to obtain certain documents related to securities purchased on a discretionary basis for their account. Clients waive receipt of prospectuses, shareholder reports, proxies and other documents. This waiver by the Client may be rescinded at any time by written notice to GFWM.

On request, GFWM will provide Clients with an overview briefly describing any Portfolio Strategist or Investment Management Firm participating in an Investment Solution. These overviews will focus on each Portfolio Strategist's or Investment Management Firm's investment style. The Genworth Financial Contra Fund and the GuideMark and GuidePath Funds prospectus and shareholder reports are also made available to those Clients invested in that fund.

### ACCOUNT LIQUIDITY RESERVE

To properly maintain cash flows for Client needs, a portion of all Client accounts is maintained in a short term investment vehicle. This liquidity reserve may be invested in a money market mutual fund or other short term pooled investment vehicle, as determined by Custodian.

### DELIVERY OF FUND REDEMPTION PROCEEDS

Mutual funds may be included in Client Accounts. Under certain economic or market conditions or other circumstances, mutual funds may pay redemption proceeds by an in-kind distribution of securities

in lieu of cash. Mutual funds, broker-dealers or transfer agents may experience delays in processing orders, or may suspend redemptions or securities trading under emergency circumstances declared by the Securities and Exchange Commission, the New York Stock Exchange, or other stock exchanges or regulatory agencies.

## ITEM 16 – INVESTMENT DISCRETION

GFWM accepts discretionary authority to manage the assets in the client's account. We observe investment limitations and restrictions when notified of such by the Client.

### *GFWM's Investment Management Services Agreement*

Pursuant to the IMSA, Clients grant GFWM the authority to manage the assets in their Accounts on a fully discretionary basis. The grant of discretionary authority to GFWM includes, but is not limited to the authority:

- to take any and all actions on the Client's behalf that GFWM determines to be customary or appropriate for a discretionary investment adviser to perform, including the authority to buy, sell, select, remove, replace and vote proxies for securities, including mutual fund shares and including those advised by GFWM or an affiliate, and other investments, for the Account, and to determine the portion of assets in the Account to be allocated to each investment or asset class and to change such allocations;
- to select the broker-dealers or others with which transactions for the account will be effected;
- to retain and replace, or not, any person providing investment advice, securities recommendations, model portfolios or other services to GFWM, including without limitation, Portfolio Strategists giving advice with regard to the Mutual Fund, ETF, Variable Annuity and CMA Investment Solutions and Investment Management Firms giving advice with regard to PMA and UMA Investment Solutions, as deemed appropriate by GFWM; and
- with regard to IMA, MSA and CMA Investment Solutions, to retain and replace any person providing discretionary investment management of the Account, as deemed appropriate by GFWM.

## REASONABLE RESTRICTIONS, PLEDGING AND WITHDRAWING SECURITIES

GFWM Clients have the option to place restrictions against investments in specific securities or types of securities for their account that are reasonable in light of the advisory services being provided under the different Investment Solutions offered on the Platform, understanding that any restrictions placed on an Account may adversely affect performance. Requests for such restrictions are reviewed by GFWM to ensure that they are reasonable and will not unduly impair GFWM's ability to pursue the Investment Solution and Strategy selected by the Client. Clients may also pledge the securities in their account or withdraw securities from their account (transfer in-kind to another account or custodian), but must do so by giving instructions in writing to GFWM and GFTC.

## ITEM 17 – VOTING CLIENT SECURITIES

Clients may obtain a copy of GFWM's complete proxy voting policies and procedures upon request. Clients may also obtain information from GFWM about how GFWM voted any proxies on behalf of their account(s).

A copy of our proxy voting policies and procedures and/or information regarding the votes cast by GFWM with regard to a client's securities is available upon request mailed to:

**Genworth Financial Wealth Management, Inc.**  
**Attention: Advisor Compliance**  
**2300 Contra Costa Blvd. Suite 600**  
**Pleasant Hill, CA 94523-3967**

## PROXY VOTING POLICY

### *PMA or UMA Investment Solutions*

If the Account is invested in a PMA or UMA Investment Solution, the Client designates the applicable Discretionary Manager as its agent to vote proxies on securities in the Account and make all elections in connection with any mergers, acquisitions and tender offers, or similar occurrences that may affect the assets in the Account. Client acknowledges that as a result of this voting designation it is also designating the Discretionary Manager as its agent to receive proxies, proxy solicitation materials, annual reports provided in connection with proxy solicitations and other materials provided in connection with the above actions relating to the assets in the Account. However, the Client retains the right to vote proxies and may do so by notifying GFWM in writing of the desire to vote future proxies. Additionally, this designation of the Discretionary Manager to vote proxies and the Client's right to vote proxies may not apply to securities that may have been loaned pursuant to a securities lending arrangement despite efforts by GFWM to retrieve loaned securities for purposes of voting material matters.

If shares of the Genworth Financial Contra Fund, or Proprietary/Affiliated Funds are held in an Account for which GFWM (including through its GFAM Division) acts as Discretionary Manager, GFWM will vote 100% of the shares over which it has voting authority according to instructions it receives from its Clients, which are the Fund's beneficial shareholders. GFWM will vote shares with respect to which it does not receive executed proxies in the same proportion as those shares for which it does receive executed proxies. This is known as "mirror voting" or "echo voting."

### *Mutual Fund, ETFs, and other Accounts*

The Client waives the right to vote proxies if the Account is invested in a Mutual Fund, ETF, or Variable Annuity Investment Solution. This waiver may be rescinded at any time by written notice to GFWM. The Client retains the right to vote proxies if the Account is an Administrative/Non-Managed Account, including a General Securities Account or Cash Alternative Account.

### *Class Actions and similar actions*

In all instances the Client shall make any and all elections with regard to participation in class actions, notices regarding bankruptcies and similar elections.

### *GFWM's Policies*

Below is a summary of GFWM's proxy voting policies and procedures. To receive a copy of GFWM's Proxy Voting Policies and Procedures or to find out how GFWM voted Client securities, Clients should call GFWM Advisor Services at 800 664.5345, Option 1.

GFWM has adopted Proxy Voting Policies and Procedures ("Policies") designed to fulfill its duties of care and loyalty to its Clients. GFWM has adopted a set of voting guidelines provided by an unaffiliated third-party firm with which it has contracted to vote proxies on its behalf. These Policies and the voting guidelines provide that votes will

be cast in a manner consistent with the best interests of the client. The specific guidelines established in the Policies address a broad range of issues including board composition, executive and director compensation, capital structure, corporate reorganizations, shareholder rights, and social and environmental issues. The Policies provide for the identification of potential conflicts of interest, determination of whether the potential conflict may be material, and they establish procedures to address material conflicts of interest. To address voting items identified as those in which GFWM may have a material conflict of interest, GFWM may rely on the third party firm to vote according to the guidelines. GFWM may also refer a proposal to the Client and obtain the Client's instruction on how to vote, or disclose the conflict to the Client and obtain the Client's consent on its vote. GFWM is not obligated to vote every proxy; there may be instances when refraining from voting is in the best interests of the Client. GFWM may vote the securities of different Clients differently. GFWM may consult with the Investment Management Firm who recommended a security for the Investment Management Firm's recommendation on the manner in which to vote the security. GFWM will generally delegate the voting of all proxies by the GuideMark Funds to the Sub Advisors engaged to advise the GuideMark Funds.

## ITEM 18 – FINANCIAL INFORMATION

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. GFWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding. GFWM's parent company, GNW, files quarterly and annual financial statements with the SEC. These are available through the SEC and on our parent company web site at the following location:

**[www.genworth.com](http://www.genworth.com)**



# REFERRAL DISCLOSURE BROCHURE

## Appendix 1

SEC File Number – 801 56323  
IA Firm CRD Number - 109018  
Effective November 15, 2011

### ITEM 1 – COVER PAGE

**Genworth Financial  
Wealth Management, Inc.**

**Jessica R. Cataudella**  
Chief Compliance Officer  
2300 Contra Costa Blvd.  
Suite 600  
Pleasant Hill, CA 94523  
800-664-5345  
GenworthWealth.com

*This Genworth Financial Wealth Management Disclosure Brochure provides information about the qualifications and business practices of Genworth Financial Wealth Management (“GFWM”). If you have any questions about the contents of this Brochure, please contact the GFWM using the above information. 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. GFWM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.*

*Additional information about GFWM also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Genworth Financial Wealth Management, Inc.**

**ITEM 2 – MATERIAL CHANGES**

This page is cross-referenced with Item 2, Part 2A.

**ITEM 3 – TABLE OF CONTENTS**

Not applicable.

**ITEM 4 – SERVICES, FEES AND COMPENSATION**

This page is cross-referenced with Item 5, Part 2A .

**ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

This page is cross-referenced with Item 7, Part 2A .

**ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION**

This page is cross-referenced with Item 17, Part 2A .

**ITEM 7 – CLIENT INFORMATION PROVIDED TO  
PORTFOLIO MANAGERS**

This page is cross-referenced with Item 13, Part 2A .

**ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS**

This page is cross-referenced with Item 13, Part 2A .

**ITEM 9 – ADDITIONAL INFORMATION**

This page is cross-referenced with Items 9, 10, 11, 13, 14, and 18 of Part 2A .

**ITEM 10 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**EXHIBIT A – MUTUAL FUND INVESTMENT SOLUTION – GPS AND MANAGED FUTURES EXPOSURE STRATEGIES****Strategy Mutual Funds, Allocation and Fees paid to GFWM**

The accounts of Clients who select a GPS Strategy or Altegris Managed Futures Exposure Strategy will be invested in mutual funds advised by GFWM or GFWM affiliate, Altegris Advisors LLC. GFWM and/or Altegris may receive advisory, administrative servicing and other fees ("GFWM Fees") from the mutual funds or other affiliated funds purchased by the funds, in which these accounts invest. Listed below are the mutual funds advised by GFWM or Altegris Advisors LLC, the GFWM Fees received in connection with these funds and the percentage allocations to the funds for each GPS and Managed Futures Strategy. Some funds may waive part or all of their advisory fee or pay part of it to a fund sub-advisor; the full fee payable is listed. The allocations provided below represent the target allocations for these Accounts, market movement will cause these Accounts to drift from these allocations. Accounts are periodically rebalanced to these target allocations. You will be given notice if these allocations change. Because the funds purchased within the GuidePath funds will vary over time, the GFWM Fees are based upon the highest potential GFWM Fees that could be typically collected in these funds; actual fees may be lower. The Altegris Advised Funds may include one or a combination of the Altegris Managed Futures Strategy Fund, the Altegris Macro Strategy Fund and other Altegris mutual funds with the same management fee structure. In addition, GFWM may receive payments from Client's selected third party custodian in connection with certain administrative services provided by GFWM on custodian's behalf. These fees, as well as any fees paid to GFTC as custodian, are in addition to the fees described below, may differ across custodians and are described in further detail in Item 15 of the Referral Disclosure Brochure as well as Exhibit A to the Investment Management Services Agreement.

MUTUAL FUNDS	FEES EARNED BY GFWM
GuidePath Strategic Asset Allocation Fund	0.98%
GuidePath Tactical Constrained Asset Allocation Fund	0.98%
GuidePath Tactical Unconstrained Asset Allocation Fund	0.92%
GuidePath Absolute Return Fund	0.88%
Altegris Advised Funds	1.50%
GuideMark Core Fixed Income Fund	0.75%
GuideMark Opportunistic Fixed Income Fund	0.95%

GPS STRATEGIES	PROFILE 1 ALLOCATION	PROFILE 2 ALLOCATION	PROFILE 3 ALLOCATION	PROFILE 4 ALLOCATION	PROFILE 5 ALLOCATION
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**GPS ACCUMULATION, RELATIVE TILT**

GuidePath Strategic Asset Allocation Fund	8.03%	13.38%	20.50%	24.89%	31.80%
GuidePath Tactical Constrained Asset Allocation Fund	8.03%	13.38%	20.50%	24.89%	31.80%
GuidePath Tactical Unconstrained Asset Allocation Fund	5.84%	9.73%	16.40%	19.91%	27.40%
GuidePath Absolute Return Fund	16.00%	16.00%	8.00%	8.00%	0.00%
Altegris Advised Funds	9.00%	9.00%	8.00%	8.00%	7.00%
GuideMark Core Fixed Income Fund	41.78%	27.35%	17.13%	7.47%	0.00%
GuideMark Opportunistic Fixed Income Fund	9.32%	9.16%	7.47%	4.84%	0.00%
<b>WEIGHTED AVERAGE FEES EARNED BY GFWM</b>	<b>0.89%</b>	<b>0.92%</b>	<b>0.94%</b>	<b>0.96%</b>	<b>0.98%</b>

**GPS ACCUMULATION, ABSOLUTE TILT**

GuidePath Strategic Asset Allocation Fund	5.07%	8.45%	13.53%	16.43%	21.80%
GuidePath Tactical Constrained Asset Allocation Fund	5.07%	8.45%	13.53%	16.43%	21.80%
GuidePath Tactical Unconstrained Asset Allocation Fund	6.59%	10.98%	13.19%	16.02%	18.90%
GuidePath Absolute Return Fund	19.50%	19.50%	19.50%	19.50%	16.25%
Altegris Advised Funds	22.75%	22.75%	21.00%	21.00%	19.25%
GuideMark Core Fixed Income Fund	31.91%	20.89%	12.01%	5.24%	0.00%
GuideMark Opportunistic Fixed Income Fund	7.11%	6.98%	5.24%	3.38%	0.00%
<b>WEIGHTED AVERAGE FEES EARNED BY GFWM</b>	<b>0.98%</b>	<b>1.00%</b>	<b>1.01%</b>	<b>1.03%</b>	<b>1.03%</b>

GPS STRATEGIES (CONTINUED)	PROFILE 1 ALLOCATION	PROFILE 2 ALLOCATION	PROFILE 3 ALLOCATION	PROFILE 4 ALLOCATION	PROFILE 5 ALLOCATION
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## GPS ACCUMULATION

GuidePath Strategic Asset Allocation Fund	6.54%	10.90%	17.02%	20.66%	26.82%
GuidePath Tactical Constrained Asset Allocation Fund	6.54%	10.90%	17.02%	20.66%	26.82%
GuidePath Tactical Unconstrained Asset Allocation Fund	5.45%	9.08%	15.32%	18.60%	25.60%
GuidePath Absolute Return Fund	22.50%	22.50%	15.00%	15.00%	7.50%
Altegris Advised Funds	13.75%	13.75%	12.50%	12.50%	11.26%
GuideMark Core Fixed Income Fund	35.34%	23.14%	14.72%	6.43%	0.00%
GuideMark Opportunistic Fixed Income Fund	7.88%	7.73%	6.42%	4.15%	0.00%
<b>WEIGHTED AVERAGE FEES EARNED BY GFWM</b>	<b>0.92%</b>	<b>0.95%</b>	<b>0.97%</b>	<b>0.98%</b>	<b>1.00%</b>

## GPS DISTRIBUTION, RELATIVE TILT

GuidePath Strategic Asset Allocation Fund		11.96%	16.76%	21.81%	
GuidePath Tactical Constrained Asset Allocation Fund		11.96%	16.76%	21.81%	
GuidePath Tactical Unconstrained Asset Allocation Fund		9.57%	11.92%	19.38%	
GuidePath Absolute Return Fund		40.00%	35.00%	30.00%	
Altegris Advised Funds		4.00%	4.00%	5.00%	
GuideMark Core Fixed Income Fund		14.29%	8.25%	0.00%	
GuideMark Opportunistic Fixed Income Fund		6.22%	5.31%	0.00%	
<b>WEIGHTED AVERAGE FEES EARNED BY GFWM</b>		<b>0.90%</b>	<b>0.92%</b>	<b>0.94%</b>	

## GPS ACCUMULATION, ABSOLUTE TILT

GuidePath Strategic Asset Allocation Fund		7.34%	11.01%	14.35%	
GuidePath Tactical Constrained Asset Allocation Fund		7.34%	11.01%	14.35%	
GuidePath Tactical Unconstrained Asset Allocation Fund		7.64%	9.54%	15.55%	
GuidePath Absolute Return Fund		55.00%	50.00%	45.00%	
Altegris Advised Funds		7.00%	7.00%	8.75%	
GuideMark Core Fixed Income Fund		9.52%	5.74%	0.00%	
GuideMark Opportunistic Fixed Income Fund		4.16%	3.70%	0.00%	
<b>WEIGHTED AVERAGE FEES EARNED BY GFWM</b>		<b>0.91%</b>	<b>0.93%</b>	<b>0.95%</b>	

## GPS DISTRIBUTION

GuidePath Strategic Asset Allocation Fund		8.92%	12.97%	16.89%	
GuidePath Tactical Constrained Asset Allocation Fund		8.92%	12.97%	16.89%	
GuidePath Tactical Unconstrained Asset Allocation Fund		11.15%	13.90%	21.72%	
GuidePath Absolute Return Fund		45.00%	40.00%	35.00%	
Altegris Advised Funds		6.25%	6.25%	7.50%	
GuideMark Core Fixed Income Fund		12.36%	7.23%	0.00%	
GuideMark Opportunistic Fixed Income Fund		5.40%	4.68%	0.00%	
<b>WEIGHTED AVERAGE FEES EARNED BY GFWM</b>		<b>0.91%</b>	<b>0.93%</b>	<b>0.95%</b>	

## GPS DISTRIBUTION

GuidePath Strategic Asset Allocation Fund	14.00%	24.00%	34.00%	41.50%	49.00%
GuidePath Tactical Constrained Asset Allocation Fund	14.00%	24.00%	34.00%	41.50%	49.00%
GuideMark Core Fixed Income Fund	57.23%	37.47%	20.89%	9.12%	0.00%
GuideMark Opportunistic Fixed Income Fund	12.77%	12.53%	9.11%	5.88%	0.00%
<b>WEIGHTED AVERAGE FEES EARNED BY GFWM</b>	<b>0.82%</b>	<b>0.87%</b>	<b>0.91%</b>	<b>0.94%</b>	<b>0.96%</b>

GPS STRATEGIES (CONTINUED)	PROFILE 1 ALLOCATION	PROFILE 2 ALLOCATION	PROFILE 3 ALLOCATION	PROFILE 4 ALLOCATION	PROFILE 5 ALLOCATION
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## GPS FOCUSED ABSOLUTE RETURN

GuidePath Absolute Return Fund	98.00%				
<b>WEIGHTED AVERAGE FEES EARNED BY GFWM</b>	<b>0.86%</b>				

## GPS FOCUSED UNCONSTRAINED/ABSOLUTE RETURN

GuidePath Tactical Unconstrained Asset Allocation Fund		29.00%	49.00%	69.00%	
GuidePath Absolute Return Fund		69.00%	49.00%	29.00%	
<b>WEIGHTED AVERAGE FEES EARNED BY GFWM</b>		<b>0.87%</b>	<b>0.88%</b>	<b>0.89%</b>	

## GPS FOCUSED UNCONSTRAINED RETURN

GuidePath Tactical Unconstrained Asset Allocation Fund					98.00%
<b>WEIGHTED AVERAGE FEES EARNED BY GFWM</b>					<b>0.90%</b>

ALTEGRIS MANAGED FUTURES EXPOSURE STRATEGY	PROFILE 1 ALLOCATION	PROFILE 2 ALLOCATION	PROFILE 3 ALLOCATION	PROFILE 4 ALLOCATION	PROFILE 5 ALLOCATION
Altegris Advised Funds			60.00%	80.00%	98.00%
GuideMark Core Fixed Income Fund			38.00%	18.00%	0.00%
<b>WEIGHTED AVERAGE FEES EARNED BY GFWM OR AFFILIATE</b>			<b>1.19%</b>	<b>1.34%</b>	<b>1.47%</b>



## BROCHURE SUPPLEMENT

### Form ADV – Part 2B

SEC File Number – 801 56323  
IA Firm CRD Number - 109018  
Effective May 2011

### ITEM 1 – Cover Page

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Wealth Management, Inc.**

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Pleasant Hill, CA 94523  
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GenworthWealth.com

*This Brochure Supplement provides information about Timothy Knepp and supplements the Genworth Financial Wealth Management Disclosure Brochure. You should have received a copy of that Brochure. Please call 800-664-5345 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this supplement.*

*Additional information about the Mr. Knepp may also be available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Timothy Knepp, CFA  
Born 1957

### Educational Background

#### Institution:

- University of Maryland, College Park

#### Degree/Major/Year:

- Bachelor's Degree in Finance, 1981

### Recent Work Experience

#### Current Job Position:

- Chief Investment Officer of Genworth Financial Asset Management, a division of GFWM

#### Employment Dates:

- January 2008 to present

#### Positions Held In last Five years:

- January through December 2007; Independent consultant
- January 2003 to December 2006, Director of Manager Research & Due Diligence for Genworth Financial Asset Management

### Professional Designations, Securities and Insurance Licenses

Mr. Knepp earned his Chartered Financial Analyst designation in 1986. He also holds the following designations and/or licenses. A description of the minimum requirements for each is provided for your reference.

Chartered Financial Analyst (CFA) – Qualification as a CFA® charter holder requires 1) A bachelor's degree from an accredited institution or equivalent education or work experience, 2) Successful completion of all three exam levels of the CFA program, 3) 48 months of acceptable professional work experience in the investment decision-making process, 4) Fulfillment of local society requirements, which vary by society, and 5) Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

Series 65 - Uniform Investment Adviser Law Examination - This requires passing a 130 multiple choice question examination within 3 hours testing time. The Series 65 is designed to qualify candidates as investment adviser representatives.

## ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Mr. Knepp does not have any information applicable to this Item.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

N/A

## ITEM 5 - ADDITIONAL COMPENSATION

N/A

## ITEM 6 - SUPERVISION

Mr. Knepp reports to Michael Abelson, Senior Vice President, Investments and Product Management. Mr. Abelson can be reached at 925-521-2757. Mr. Knepp's activities are also monitored by GFWM's compliance personnel and supervisory structure.



## BROCHURE SUPPLEMENT

### Form ADV – Part 2B

SEC File Number – 801 56323  
IA Firm CRD Number - 109018  
Effective May 2011

### ITEM 1 – Cover Page

Michael Abelson  
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*This Brochure Supplement provides information about Michael Abelson and supplements the Genworth Financial Wealth Management Disclosure Brochure. You should have received a copy of that Brochure. Please call 800-664-5345 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this supplement.*

*Additional information about Mr. Abelson may also be available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael Abelson, CFA  
Born 1970

### Educational Background

#### Institution:

- California State University, Fresno, CA

#### Degree/Major/Year:

- Bachelor of Arts, Psychology, 1992

#### Institution:

- University of Southern California, CA

#### Degree/Major/Year:

- Master of Business Administration, Investments, 1997

### Recent Work Experience

#### Current Job Position:

- Senior Vice President, Investments and Product Management

#### Employment Dates:

- January 2006 to present

#### Positions Held In last Five years:

- Senior Vice President, Business Development

### Professional Designations, Securities and Insurance Licenses

Mr. Abelson earned his Chartered Financial Analyst designation in 2000. He also holds the following designations and/or licenses. A description of the minimum requirements for each is provided for your reference.

Chartered Financial Analyst (CFA) – Qualification as a CFA® charter holder requires 1) A bachelor's degree from an accredited institution or equivalent education or work experience, 2) Successful completion of all three exam levels of the CFA program, 3) 48 months of acceptable professional work experience in the investment decision-making process, 4) Fulfillment of local society requirements, which vary by society, and 5) Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

Series 6 - Investment Company Products/Variable Contracts Limited Representative - This requires passing a 100 multiple choice question examination within 2 hours and 15 minutes testing time. This examination qualifies an individual for the solicitation, purchase, and/or sale of redeemable securities of companies registered pursuant to the Investment Company Act of 1940; securities of closed-end companies registered pursuant to the Investment Company Act of 1940 during the period of original distribution only; and variable contracts and

insurance premium funding programs and other contracts issued by an insurance company.

Series 63 - Uniform Securities Agent State Law Examination - This requires passing a 60 multiple choice question examination within 1 hour and 15 minutes testing time. The Series 63 is designed to qualify candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act.

Series 65 - Uniform Investment Adviser Law Examination - This requires passing a 130 multiple choice question examination within 3 hours testing time. The Series 65 is designed to qualify candidates as investment adviser representatives.

## ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Mr. Abelson does not have any information applicable to this Item.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

N/A

## ITEM 5 - ADDITIONAL COMPENSATION

N/A

## ITEM 6 - SUPERVISION

Mr. Abelson reports to Gurinder Ahluwalia, President and CEO of Genworth Financial Wealth Management, Inc. Mr. Ahluwalia can be reached at 925-521-2747. Mr. Abelson's activities are also monitored by GFWM's compliance personnel and supervisory structure.



## BROCHURE SUPPLEMENT

### Form ADV – Part 2B

SEC File Number – 801 56323  
IA Firm CRD Number - 109018  
Effective May 2011

### ITEM 1 – Cover Page

**Robert Bannon**  
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*This Brochure Supplement provides information about Robert Bannon and supplements the Genworth Financial Wealth Management Disclosure Brochure. You should have received a copy of that Brochure. Please call 800-664-5345 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this supplement.*

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Robert Bannon, CFA  
Born 1957

### Educational Background

#### Institution:

- Villanova University, PA

#### Degree/Major/Year:

- Bachelor's Degree in Economics, 1980

#### Institution:

- University of California, Los Angeles

#### Degree/Major/Year:

- Master's Degree in Economics, 1983

### Recent Work Experience

#### Current Job Position:

- Senior Vice President and Chief Risk Officer

#### Employment Dates:

- January 2007 to present

#### Positions Held In last Five years:

- 2004 - 2007; Independent consultant

### Professional Designations, Securities and Insurance Licenses

Mr. Bannon earned his Chartered Financial Analyst designation in 1998. A description of the minimum requirements for this designation is provided below.

Chartered Financial Analyst (CFA) – Qualification as a CFA® charter holder requires 1) A bachelor's degree from an accredited institution or equivalent education or work experience, 2) Successful completion of all three exam levels of the CFA program, 3) 48 months of acceptable professional work experience in the investment decision-making process, 4) Fulfillment of local society requirements, which vary by society, and 5) Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

## ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Mr. Bannon does not have any information applicable to this Item.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

N/A

## ITEM 5 - ADDITIONAL COMPENSATION

N/A

## ITEM 6 - SUPERVISION

Mr. Bannon reports to Michael Abelson, Senior Vice President, Investments and Product Management. Mr. Abelson can be reached at 925-521-2757. Mr. Bannon's activities are also monitored by GFWM's compliance personnel and supervisory structure.



## BROCHURE SUPPLEMENT

### Form ADV – Part 2B

SEC File Number – 801 56323  
IA Firm CRD Number - 109018  
Effective May 2011

### ITEM 1 – Cover Page

#### **Zoë Brunson**

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*This Brochure Supplement provides information about Zoë Brunson and supplements the Genworth Financial Wealth Management Disclosure Brochure. You should have received a copy of that Brochure. Please call 800-664-5345 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this supplement.*

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Zoë Brunson, CFA  
Born 1972

### Educational Background

#### Institution:

- Kingston University, Kingston-upon-Thames, UK

#### Degree/Major/Year:

- Bachelor's Degree in Business Information Technology, 1994

### Recent Work Experience

#### Current Job Position:

- Director of Investment Strategies

#### Employment Dates:

- 2007 to present

#### Positions Held In last Five years:

- Director, Investment Strategy Model Management & Fund Selection, Standard & Poor's Investment Advisory Services LLC, 1998 – 2007

### Professional Designations, Securities and Insurance Licenses

Ms. Brunson earned her Chartered Financial Analyst designation in 2001. A description of the minimum requirements for this designation is provided below.

Chartered Financial Analyst (CFA) – Qualification as a CFA® charter holder requires 1) A bachelor's degree from an accredited institution or equivalent education or work experience, 2) Successful completion of all three exam levels of the CFA program, 3) 48 months of acceptable professional work experience in the investment decision-making process, 4) Fulfillment of local society requirements, which vary by society, and 5) Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

## ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Ms. Brunson does not have any information applicable to this Item.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

N/A

## ITEM 5 - ADDITIONAL COMPENSATION

N/A

## ITEM 6 - SUPERVISION

Ms. Brunson reports to Michael Abelson, Senior Vice President, Investments and Product Management. Mr. Abelson can be reached at 925-521-2757. Ms. Brunson's activities are also monitored by GFWM's compliance personnel and supervisory structure.