



DISCLOSURE BROCHURE

Form ADV – Part 2A

SEC File Number – 801 56323
IA Firm CRD Number - 109018
Effective March 30, 2015

ITEM 1 – COVER PAGE

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This AssetMark Disclosure Brochure provides information about the qualifications and business practices of AssetMark ("AssetMark"). If you have any questions about the contents of this Brochure, please contact AssetMark 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. AssetMark 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 AssetMark also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This section provides a summary of material changes that were made to this brochure since the last annual update, and is intended to help Clients determine if they want to review this brochure in its entirety, or contact their Financial Advisor or AssetMark with questions about the changes.

This summary may include any change to AssetMark's policies and practices, a change in the management of your account, or additional conflicts of interests for your consideration. Additionally, this summary will also include any new product offerings introduced in the last year, or product offerings that may no longer be available to new business.

There have been no material changes since the last Form ADV Part 2A annual update in March 2014.

AssetMark may make interim updates to its disclosure brochure throughout the year. AssetMark will provide you with additional information about material changes, as necessary. Information about AssetMark is also available on the SEC's website at www.adviserinfo.sec.gov. To request a copy of the most recent disclosure brochure, contact us at:

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ITEM 3 – TABLE OF CONTENTS

ITEM 1	– COVER PAGE	I
ITEM 2	– MATERIAL CHANGES	II
ITEM 3	– TABLE OF CONTENTS	1
ITEM 4	– ADVISORY BUSINESS	2
ITEM 5	– FEES AND COMPENSATION	4
ITEM 6	– PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	4
ITEM 7	– TYPES OF CLIENTS	4
ITEM 8	– METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	4
ITEM 9	– DISCIPLINARY INFORMATION	4
ITEM 10	– OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	5
ITEM 11	– CODE OF ETHICS	6
ITEM 12	– BROKERAGE PRACTICES	6
ITEM 13	– REVIEW OF ACCOUNTS	7
ITEM 14	– CLIENT REFERRALS AND OTHER COMPENSATION	8
ITEM 15	– CUSTODY	9
ITEM 16	– INVESTMENT DISCRETION	9
ITEM 17	– VOTING CLIENT SECURITIES	10
ITEM 18	– FINANCIAL INFORMATION	10
APPENDIX 1	– INFORMATION	10

ITEM 4 – ADVISORY BUSINESS

Aquiline Capital Partners and Genstar Capital, private equity firms that invest in the financial services industry, completed the purchase of Genworth Financial Wealth Management, Inc. (“GFWM”) and Genworth Financial Trust Company (“GFTC”), from Genworth Financial, Inc. in August 30, 2013. Following the sale, GFWM and GFTC were renamed AssetMark, Inc. (“AssetMark”) and AssetMark Trust Company, respectively. Genworth Financial Asset Management, the investment division of AssetMark, was also renamed Savos Investments (“Savos”).

AssetMark, is the sponsor of the AssetMark Platform (the “Platform”) through which it offers its advisory services to its clients. AssetMark is an investment adviser registered with the U.S. Securities and Exchange Commission providing various investment supervisory services to a variety of clients.

As a manager for certain Privately Managed Account and Unified Managed Account Investment Solutions, Savos provides services for investment products previously offered by Genworth Financial Asset Management, Inc. AssetMark also serves as the Portfolio Strategist and Investment Manager for the Guided Portfolios, which includes the GPS Solutions and GPS Select Solutions. GPS Solutions shall invest in pre-determined allocations of the GuidePath Funds. GPS Select Solutions will invest in pre-determined allocations to various Asset Allocation Approaches as well as additional investment options and within each Asset Allocation Approach, will make allocations to various Portfolio Strategists and Investment Managers, including Altegris Advisors, LLC, an affiliate of AssetMark, and Savos.

AssetMark serves as the investment adviser for the following registered investment companies that may be available in certain Investment Solutions under 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);
- 2) GPS II, a series of no-load mutual funds that include two sub-advised GuideMark Funds as well as seven GuidePath funds of funds; and
- 3) the Savos Investments Trust Contra Fund (“Contra Fund”), a registered investment company used by Savos to provide risk mitigation in some Investment Solutions. (The Contra Fund was previously named the Genworth Financial Contra Fund.)

AssetMark is not registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor, based on its determination that it may rely on certain exemptions from registration provided by the Commodity Exchange Act and the rules thereunder. The CFTC has not passed upon the availability of these exemptions to AssetMark. Additionally, solely with respect to the GuidePath Altegris Diversified Alternatives Allocation Fund, AssetMark is registered as a “commodity pool operator” under the Commodity Exchange Act (“CEA”) and the rules of the CFTC.

DESCRIPTION OF ADVISORY SERVICES

AssetMark offers these 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 customize 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 as the culmination of this process 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.”

AssetMark offers the following advisory services or Investment Solutions to Clients.

I. Guided Portfolios

- GPS Solutions
- GPS Select Solutions
- Custom GPS Select Solutions

II. Single Strategy Investment Solutions

- Mutual Fund Accounts
- ETF Accounts
- Market Blend ETF Strategies

Privately Managed Accounts (“PMA”), including:

- Individually Managed (“IMA”) Accounts,
- Manager Select Accounts (“MSA”),
- Savos Preservation Strategy,
- Savos Fixed Income Accounts, and
- Consolidated Managed Accounts (“CMA”)

Unified Managed Accounts, including:

- GMS (“GMS”) Accounts, and
- Active Return Opportunities (“ARO”) Accounts

III. Multiple Strategy Accounts

AssetMark provides investment supervisory services to clients through the Platform, as well as providing advisor consulting and administrative services to third party independent investment advisors with clients investing through the Platform. An Administrative/Non-Managed Account may also be provided as an administrative convenience for the Client. Assets in an Administrative/Non-Managed Account are not managed or advised by AssetMark, and AssetMark is not responsible for their investment or management. Detailed information about AssetMark and the services and products it provides to clients are set forth in the specific Disclosure Brochures for each of its services. These Disclosure Brochures are attached to this Form ADV Part 2A as Disclosure Brochures, respectively, and are incorporated by reference.

Solutions No Longer Offered. AssetMark 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. Clients with these services may contact AssetMark for more information.

INVESTMENT SUPERVISORY SERVICES – REFERRAL MODEL PLATFORM

AssetMark provides investment supervisory services to clients as described in AssetMark’s “Referral Disclosure Brochure” to fulfill the requirements of Form ADV Part 2A and Appendix 1.

AssetMark receives client referrals through representatives of broker dealer firms and investment advisory firms (these firms are referred to as “Financial Advisory Firms”). AssetMark manages each client Account according to the client’s selected Investment Solution under the terms of the AssetMark Investment Management Services Agreement (“IMSA”).

This must remain with the Client

As of 12/31/2014, AssetMark had \$9.5 billion in assets under management in the Referral model platform. This includes assets held in proprietary mutual funds.

INVESTMENT SUPERVISORY SERVICES – PRIVATE CLIENT GROUP

In addition to providing investment supervisory services through the Referral Model Platform, AssetMark also provides services through its “Private Client Group.” AssetMark’s investment supervisory services to its Private Client Group clients are described in detail in AssetMark’s “Private Client Group Disclosure Brochure” to fulfill the requirements of Form ADV Part 2A and Appendix 1.

AssetMark manages each client Account according to the client’s selected Investment Solution under the terms of the AssetMark Private Client Group Investment Management Services Agreement (“PCG IMSA”).

In order that AssetMark’s advisory services may be tailored to meet a client’s investment objectives, the client may select from among a number of “Investment Solutions.” Depending upon the Investment Solution chosen, the client may make selections to further define the final “Strategy” for their Account.

The Investment Solutions advisory services available under the Private Client Group are:

- The BJ Group Services
- Mutual Fund Accounts
- Exchange Traded Fund (“ETF”) Accounts
- Individually Managed Accounts (“IMA”)

AssetMark manages each client Account according to the client’s selected Investment Solution under the terms of the AssetMark Private Client Group Investment Management Services Agreement (“PCG IMSA”).

As of 12/31/2014, AssetMark had \$494.8 million in assets under management in the Private Client Group platform.

INVESTMENT SUPERVISORY SERVICES – MUTUAL FUNDS

In addition to providing the foregoing investment supervisory services, AssetMark is also the investment adviser for:

- 1) the GuideMark Funds (formerly known as the AssetMark Funds) and the GuidePath Funds two series of sub-advised no-load mutual funds that are available in certain Investment Solutions offered under the Platform; and
- 2) the Contra Fund (the “Contra Fund”), another no-load mutual fund used in certain Investment Solutions

AssetMark charges the following Advisory Fees for the funds described above, which include fees paid by AssetMark to the respective Subadvisors(s) for each Funds.

GuideMark Funds

GuideMark Large Cap Growth Fund 0.70%

GuideMark Large Cap Value Fund 0.70%

GuideMark Small/Mid Cap Core Fund 0.75%

GuideMark World ex. US Fund 0.70%

GuideMark Core Plus Income Fund 0.50%

GuideMark Tax-Exempt Fixed Income Fund 0.50%

GuideMark Global Real Return 0.65%

GuideMark Global Opportunistic Fixed Income 0.70 %

GuideMark Opportunistic Equity 0.80%

GuidePath Funds

GuidePath Strategic Asset Allocation 0.25%

GuidePath Tactical Constrained Asset Allocation 0.25%

GuidePath Tactical Unconstrained Asset Allocation 0.35%

GuidePath Absolute Return Asset Allocation 0.35 %

GuidePath Altegris Diversified Alternatives Allocation Fund 0.75%

GuidePath Fixed Income Allocation Fund 0.85%

GuidePath Multi-Asset Income Asset Allocation Fund 0.95%

Savos Investments Trust Contra Fund

The Contra Fund 1.20%

Further information concerning the GuideMark Funds, the GuidePath Funds, and the Contra Fund and can be obtained by requesting a Prospectus from AssetMark.

As of 12/31/2014, AssetMark had \$3.31 billion in mutual fund assets under management.

OTHER SERVICES – ADVISOR MODEL PLATFORM

In addition to the investment supervisory services offered clients directly by AssetMark upon referral by Financial Advisory Firms, the Platform Investment Solutions are offered by Financial Advisory Firms serving as the individual investment advisor for their clients with accounts invested through the Platform. For these Financial Advisory Firms and their clients, AssetMark serves as the Platform sponsor and provides the Financial Advisory Firms with administrative and consulting services. These services are described in more detail in the Platform Disclosure Brochure attached as Appendix 1 of this Form ADV Part 2A as AssetMark’s “Platform Disclosure Brochure.”

As of 12/31/2014, AssetMark had \$11.15 billion in assets under administration on the Advisor Model Platform. This includes assets invested in proprietary mutual funds.

OTHER SERVICES – EFFICIENT EDGE

The Efficient Edge Advisory Service is offered by AssetMark 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 former affiliates of AssetMark. The Efficient Edge Advisory Service is an asset allocation service through which owners of Variable Contracts may have the value in their Variable Contract sub-accounts allocated pursuant to the investment objective, or “Model,” they select. There is no separate, additional charge to Variable Contract owners for the Efficient Edge service. A description of these services is outlined in more detail in the Disclosure Brochure attached to Appendix 1 of this Form ADV Part 2A, as AssetMark’s “Efficient Edge Disclosure Brochure.”

AssetMark does not charge separate fees for its services under the Efficient Edge program, but Variable Contract owners do pay charges and fees in connection with their ownership of the Variable Contracts and these fees may increase in connection with use of the Efficient Edge Advisory Service. For example, transfer fees may apply on re-allocations of value among sub-accounts of the Variable Contract.

Additionally, the investment adviser or distributor of a Portfolio may pay GLAIC and/or GLICNY fees for certain administrative and other services provided to the Portfolio, and Capital Brokerage Corporation (“CBC”), an affiliate of the Insurance Companies and the principal underwriter of the Variable Contracts, may receive 12b-1 fees from a Portfolio.

As of 12/31/2014, the Efficient Edge advisory service had \$1.5 billion in assets.

OTHER SERVICES - RETIREMENT CONNECTIONS

Through its Retirement Connections service, AssetMark offers Model Portfolios to retirement plan custodial platforms such as Mid-Atlantic Trust Company’s (“MATC”) and may use MATC’s operational service called ModelxChange to deliver and unitize the AssetMark strategies (“Models Portfolios”). These Model Portfolios are accessed by retirement plans through Third Party Administrators (“TPAs”).

AssetMark also provides advisory services to plans through Professional Capital Services LLC (“PCS”) and TDA Ameritrade (“TDA”) who act as Recordkeeper and Custodian. AssetMark does not, nor shall it be liable to, provide advice or recommendations with respect to the Plan’s choice of administrator, Recordkeeper, Custodian or other service provider or to provide such services.

AssetMark offers investment advisory services to defined contribution retirement plan sponsors that may be used by retirement plan sponsors and their participants. The sponsors of these Plans typically retain the services of a Financial Advisor or consultant that will recommend various investments for participant use within the Plan. If AssetMark Model Portfolios are ultimately selected by the Plan Sponsor, separate accounts are established for each Plan at the custodian. The custodian’s system allows AssetMark to provide Model Portfolios and submit any changes to those models.

A description of these services is outlined in more detail in the Disclosure Brochure attached to this Form ADV Part 2A, as AssetMark’s “Retirement Connections - Custom Disclosure Brochure” and “Retirement Connections Service Disclosure Brochure.”

As of 12/31/2014, the Retirement Connections advisory service had \$34.7 million in assets.

ITEM 5 – FEES AND COMPENSATION

All fees are subject to negotiation.

Please refer to each Disclosure Brochure for complete details on the fees for the Referral, Private Client Group, and Advisor Platforms, and the Retirement Connections and Efficient Edge Advisory Services.

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

AssetMark 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) and therefore does not participate in any side-by-side management. Side-by-side management refers to managing accounts which pay performance fees while at the same time managing accounts that do not pay performance fees.

ITEM 7 – TYPES OF CLIENTS

AssetMark provides various investment supervisory services to registered investment companies and a variety of Clients, including but not limited to individuals, high net worth individuals, investment companies, pension and profit-sharing plans, corporations, partnerships, trusts, insurance companies and other investment managers.

If a Client is an Individual Retirement Account (IRA) or subject to ERISA, the Client and/or their Financial Advisor must inform AssetMark in writing, and the Client agrees to be bound by the terms of the “ERISA and IRA Supplement to AssetMark Investment Management Services Agreement.” AssetMark 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.

CONDITIONS OF MANAGING ACCOUNTS

AssetMark imposes a minimum dollar value of assets as a condition to a number of the Investment Solutions available on the Platform. See the Disclosure Brochures for the minimum account sizes for specific Investment Solutions. Account minimums are reviewed periodically, and are subject to change. Exceptions to the minimum initial investment must be approved by an authorized officer of AssetMark. An account whose value falls below the minimum may be closed by AssetMark upon written notice to the client.

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

In the analysis of individual securities and in seeking out sources of information in the performance of the services described herein, AssetMark relies on a number of external sources, research service providers and unaffiliated third-party Portfolio Strategists and Investment Management Firms, as more fully described in each Disclosure Brochure.

AssetMark offers a wide array of investment products, and hence the investment strategies used to implement these products may vary. In general, AssetMark offers a variety of risk profiles for each of its investment products, in which the levels of risk seek to accommodate a wide spectrum of clients. The strategy for varying the level of risk taken in each product is to offer greater levels of risk management for products that seek higher levels of protection. Risk management tools may include, but would not be limited to fixed income instruments, mutual funds, derivatives and active asset allocation strategies. AssetMark also allows third-party Investment Managers to advise or implement its programs and as such allows these third-party managers to pursue their investment strategies as well. AssetMark also seeks the advice of unaffiliated third-party Portfolio Strategists and other consultants on the asset allocation decisions appropriate for each product.

ITEM 9 – DISCIPLINARY INFORMATION

AssetMark and its management do not have disciplinary information to report.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AFFILIATED COMPANIES

The following companies are under common control with AssetMark. AssetMark does not consider such affiliations to create a material conflict of interest for AssetMark or its clients. For those affiliated companies you may interact with in connection with your AssetMark relationship, their industry activities are described in further detail below:

- Altegris Advisors, LLC
- Altegris Clearing Solutions, LLC
- Altegris Investments, LLC
- Aris Wealth Services, Inc.
- AssetMark Brokerage, LLC
- AssetMark Trust Company

Altegris Advisors, LLC

Altegris Advisors, LLC (“Altegris”) is a Delaware limited liability company and 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, Altegris Macro Strategy Fund, Altegris Futures Evolution Strategy Fund, Altegris Equity Long Short Fund, Altegris Fixed Income Long Short Fund, and Altegris/AACA Real Estate Long Short Fund. Altegris may also act in the capacity of Portfolio Strategist for AssetMark and sub-advisor to the GuidePath Altegris Diversified Alternatives Allocation Fund. Altegris is a commodity pool operator and commodity trading advisor registered with the Commodity Futures Trading Commission (“CFTC”), and a member of the National Futures Association (“NFA”).

Altegris Clearing Solutions, LLC

Altegris Clearing Solutions, LLC (“Solutions”) is a Delaware limited liability company registered as both a futures introducing broker and a commodity trading advisor with the CFTC and a member of the NFA. Solutions introduces futures separate accounts of its clients to various futures commission merchants and provides futures-related consulting services.

Altegris Investments, LLC

Altegris Investments, LLC (“Investments”) is a Delaware limited liability company 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, hedge funds, and mutual funds sponsored by its affiliate, Altegris, and as the primary distributor to certain closed end mutual funds advised by its affiliate Altegris. Through its affiliate, Solutions, clients of Investments may access a platform of managed futures trading programs.

Aris Wealth Services, Inc.

Aris Wealth Services, Inc. (“Aris”) is a Pennsylvania corporation and is an investment adviser registered with the Securities and Exchange Commission. Aris serves financial advisors with wealth and retirement service solutions for individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, businesses, partnerships, limited partnerships, limited liability companies and investment clubs. Aris was acquired by AssetMark’s parent company, AssetMark Financial, Inc. on January 1, 2015.

AssetMark Brokerage, LLC

AssetMark Brokerage, LLC (“AssetMark Brokerage”) is a broker-dealer registered with the U.S. Securities and Exchange Commission and a

member of the Financial Industry Regulatory Authority (“FINRA”) and is affiliated with AssetMark by common ownership.

AssetMark Trust Company

AssetMark Trust Company (“AssetMark Trust”) is an Arizona chartered trust company that currently serves as the custodian for certain AssetMark advisory and platform services.

AFFILIATE CONFLICTS OF INTEREST

Banking Institution - AssetMark Trust

Clients pay AssetMark Trust for custodial services pursuant to their Custody Agreement with AssetMark Trust. Additionally, pursuant to a contract between AssetMark and AssetMark Trust, AssetMark may also pay AssetMark Trust for services it provides AssetMark advisory Clients, especially with regard to Savos PMAs and UMAs. Additionally, AssetMark Trust may receive payments from mutual fund, mutual fund service providers and other financial institutions for services AssetMark Trust provides related to investments held in Client Accounts. AssetMark Trust 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 AssetMark Trust by these financial institutions based on the amount of assets AssetMark has directed be invested on behalf of Client Accounts. AssetMark 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 the AssetMark 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 GuidePath Funds, and the Contra Fund

AssetMark receives compensation as the Investment Adviser of the GuideMark and GuidePath Funds, which are utilized within certain Investment Solutions. When the GuideMark Funds are used in AssetMark’s Investment Solutions, AssetMark waives its AssetMark Fee on the assets in those accounts, unless it is in a CMA Investment Solution. AssetMark 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 an AssetMark 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, AssetMark 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 AssetMark’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

This must remain with the Client

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

AssetMark serves as the investment adviser to the Contra Fund, a registered investment company used by the Savos division of AssetMark in risk mitigation strategies in some Investment Solutions. When the Contra Fund is used in AssetMark's Investment Solutions, AssetMark 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.

Other Investment Advisers

AssetMark may refer Financial Advisors to Altegris and receive a referral fee for any such Client that invests in any Altegris private placements. Similarly, Altegris may refer Financial Advisors to the AssetMark Platform and receive a solicitation fee should any Client invest in any investment solution on the platform.

ITEM 11 – CODE OF ETHICS AND PERSONAL TRADING; PARTICIPATION IN CLIENT TRANSACTIONS

AssetMark 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. AssetMark's Code requires that all "Supervised Persons" (including officers and certain affiliated persons and employees of AssetMark) in carrying out the operations of AssetMark, 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 AssetMark and its Clients, (iii) avoid serving their personal interests ahead of the interests of AssetMark and its Clients, (iv) avoid taking inappropriate advantage of their position with AssetMark 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 AssetMark'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 AssetMark and its Clients. First, the Code prohibits trading practices that have the potential to harm

AssetMark and/or its Clients, including excessive trading or market timing activities in any account that AssetMark 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 AssetMark or any AssetMark-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 AssetMark 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.

AssetMark utilizes StarCompliance to provide enhanced tracking of employee transactions and gives AssetMark the ability to analyze employee trading against certain parameters and transactions in its managed Accounts or any AssetMark-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 AssetMark-advised mutual funds regarding compliance with the Code, and to impose sanctions on violators, as warranted.

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

AssetMark Trust, an affiliated trust company, effects securities transactions on behalf of AssetMark clients whose accounts are held in custody by AssetMark Trust. AssetMark Trust is not paid any transaction based compensation for effecting transactions, but may be paid shareholder servicing or administration fees by mutual fund families or others in connection with the transactions in such custodial accounts. AssetMark Trust exercises no discretion over such accounts, but effects transactions only at the direction of AssetMark, clients or their third party investment advisors. AssetMark does not anticipate any potential conflicts of interest in the execution of transactions, but AssetMark's role with respect to the execution of transactions will be subject to the Code of Ethics described above.

ITEM 12 – BROKERAGE PRACTICES

AssetMark has full discretionary authority under the respective client agreements to select the securities to be bought or sold and the amount of securities to be bought or sold for those client Accounts on the Platform for which it serves as the primary investment adviser. AssetMark's authority is limited by the parameters of the Investment Solution and Strategy identified for each client Account for which it acts as primary investment advisor. For more detailed information, see the Disclosure Brochure included in the Form ADV Part 2A and Appendix 1 and referred to as AssetMark's "Referral Disclosure Brochure."

AssetMark does not have such authority to determine the securities and amounts to be bought or sold for client Accounts on the Platform for which third party Financial Advisory Firms act as the clients' primary investment advisor. For more detailed information, see the

Platform Disclosure Document included in Appendix 1 to this Form ADV Part 2A as AssetMark's "Platform Disclosure Brochure."

As Adviser of the GuideMark and GuidePath Funds, and the Contra Fund, and the AssetMark has delegated to the Fund Sub Advisors the authority to determine securities and amounts of securities to be bought or sold by the Funds. In each case, the authority is to be exercised within the disclosed investment objectives of each Fund. For more information, refer to the Funds' Prospectus, available from AssetMark on request.

When Savos selects mutual funds used in the Savos 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.

As investment adviser for Referral model Accounts, AssetMark directs trades to the Clients' selected custodian with the exception of Savos investment solutions available only at AssetMark Trust. To the extent that AssetMark Trust is designated as custodian, trades within its authority, and such execution services are compensated according to AssetMark Trust's standard rates for custodial services. AssetMark also has the authority to select brokers other than AssetMark Trust.

For Platform Accounts managed by third party Financial Advisory Firms, the Financial Advisory Firms and/or the clients have the authority to select the broker/custodians to be used, though the pool of custodians made available for use on the Platform for mutual fund and ETF accounts is determined by AssetMark. Platform custodians charge for their services according to established custodial fee schedules.

As Advisor of the GuideMark and GuidePath Funds, and the Contra Fund, AssetMark has delegated to the Fund Sub Advisors the authority to select brokers and dealers to be used and the commission rates to be paid, subject to AssetMark's supervision.

AssetMark or the Discretionary Manager, if applicable, will generally direct most, if not all transactions to the Account Custodian selected by the client. In certain circumstances, better execution may be available from broker-dealers other than the broker-dealer(s) generally used by the Client's Custodian. AssetMark, or other Discretionary Manager in the instance of IMA, MSA and CMA Accounts, may trade outside the selected broker-dealer(s). Although ETFs are priced intra-day in the same manner as other equity securities, AssetMark directs trades for ETFs to the Custodian selected by the Client and the Financial Advisory Firm once daily. The actual timing of trade order execution may vary, depending upon trade volume, systems limitations and issues beyond AssetMark's control. In any case, all ETF trades for a given day are placed at the same time in order to provide the most feasibly equivalent execution for all participating clients. With respect to ETF Accounts which may include ETFs for which it may be impracticable to execute transactions in a single day in response to a Portfolio Strategist's adjustments and rebalancing of its ETF asset allocation model, the Client instructs, authorizes and directs that such Accounts be traded in accordance with instructions on timing and price levels given by AssetMark to the Custodian, which AssetMark may obtain from the Portfolio Strategist to the extent practicable or, in the case of exceptionally high volume requests, in accordance with instructions provided by AssetMark to an alternate broker or "authorized participant" liquidity provider selected by AssetMark with the instruction to provide liquidity on a net fee basis.

All security transactions created for accounts in Savos products are sent to the Custodian selected by the client for execution at approximately market open. ETF security transactions for non-Savos

products are sent to the custodian selected by the client for execution. Trades are bundled and submitted for execution on a random basis by the Trade Operations Group and Savos Investment Management in accordance with established procedures. Security transactions submitted by PSG and Savos Investment Management will be placed in accordance established procedures.

AssetMark has negotiated rates with, and encouraged Subadvisors to use a specific brokerage firm. For more information, refer to the Funds' Prospectus, available from AssetMark on request. AssetMark has established an electronic interface with certain brokerage and custodial firms with whom clients can establish accounts by executing a separate agreement with such broker or custodian. The electronic interfaces established between AssetMark and such firms allow AssetMark to receive and transmit account data electronically to the firms to effectively provide account administration, trading and reporting for client accounts. A list of such firms will be provided by AssetMark upon request. The trading and custodial expenses incurred by the client are set forth in the separate agreement executed by the client and the broker or custodian. Said charges may be more or less than those of other brokers providing similar services. AssetMark does not receive any research or other services from any broker or custodian except as specifically discussed below.

With respect to its role as the Adviser of the GuideMark and GuidePath Funds, AssetMark has negotiated an institutional commission schedule with one specific brokerage firm, Abel Noser, Inc., to execute transactions on behalf of certain of the GuideMark and GuidePath Funds for a commission cost of 1.2 - 1.5 cents per share based on the total volume of trades executed, and has encouraged the Subadvisors to use their best efforts to direct trades to Abel Noser when such direction satisfies their internal "best execution" guidelines. Neither AssetMark nor any of the Subadvisors receive any "soft dollar" benefits from Abel Noser for the direction of trades pursuant to the above arrangement. Able Noser does, however, provide detailed transaction reporting to the GuideMark and GuidePath Funds, and Platform accounts, which analyzes the commission and execution cost of all trades executed in the Fund portfolios and client portfolios on the Platform (with the exception of the Savos UMAs), including both trades executed by Abel Noser and those executed by other brokers independently selected by the Subadvisors.

RECEIPT OF EXECUTION REPORTS

AssetMark does not utilize soft dollars by directing trades to broker-dealers and accumulating soft dollar credits. AssetMark receives Abel Noser execution reports and Fidelity execution reports which it uses to review best execution of trades on the platform. AssetMark does not pay directly for these reports. The client's asset based custody fee does not vary depending on whether AssetMark receives these execution reports or not.

ITEM 13 – REVIEW OF ACCOUNTS

AssetMark 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, AssetMark 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: the Investment Strategies Group (ISG) reviews those model recommendations provided by the third-party investment strategists offering investment solutions on the AssetMark platform. The Savos Investment Management department (Savos IM) creates and monitors the model recommendations offered to clients within the proprietary investment strategies available on the AssetMark platform. 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 Savos IM. These groups include Trade Operations, which monitors account adherence to models provided by third-party strategists and, adherence to models created and maintained by Savos. Finally, a group known as the Adviser Services Group (ASG) deals directly with the Financial Adviser to resolve any issues that might arise in the client's own review (or the adviser's review) of the account.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

ADDITIONAL COMPENSATION

The Account Custodians for Platform clients typically receive a Shareholder Servicing Fee from each mutual fund family included in the client Accounts. This fee generally ranges from 0.25% to 0.35% per annum of the amount invested through the Platform in the mutual funds of each fund family.

Additionally, AssetMark provides the Custodians certain services with respect to the custody arrangements. If the Client selects a Custodian other than AssetMark Trust, the selected Custodian will remit a portion of the fee it charges the Client or receives from other parties including mutual funds, to AssetMark as compensation for these services. The formula under which AssetMark's compensation will be calculated is prospectively agreed upon by the Custodian and AssetMark, 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 AssetMark 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 AssetMark, including current and historical compensation is available on request. In addition, AssetMark receives, and in the future may receive, marketing expense reimbursements from certain Portfolio Strategists and mutual fund companies, which reimbursements are intended to offset a portion of AssetMark's costs incurred in marketing the Platform. AssetMark may refer clients to other registered investment advisors and may receive referral fees based on a portion of the fees paid by the clients to these advisors. The full terms of such referral arrangements will be disclosed to such clients in writing at the time they execute an agreement with the advisors.

AssetMark receives compensation as the Advisor to the GuideMark and GuidePath Funds, which are utilized with certain Investment Solutions on the Platform. When the GuideMark and GuidePath Funds are used in AssetMark's Investment Solutions, AssetMark waives its AssetMark Advisory Fee on the assets in those accounts, unless it is in a CMA Investment Solution. The Financial Advisory Firm for any such Account in which the AssetMark Advisory Fee is waived will therefore pay a lower percentage of the client's assets invested in the Platform to the AssetMark as the Platform Fee and may retain a

greater percentage than if another Investment Solution were used. Accordingly, the Financial Advisory Firm has a potential conflict of interest in that it may have a financial incentive to recommend the client Account be invested in Investment Solution which is comprised primarily of the GuideMark and/or GuidePath Funds.

AssetMark makes cash payments to Financial Advisory Firms who solicit clients for AssetMark. Each such solicitor firm enters into a written agreement with AssetMark which specifies the terms of the relationship. The solicitor is required to provide each prospective client with a copy of AssetMark's Referral Disclosure together with a separate Solicitor's Written Disclosure Statement. See Referral Disclosure Brochure for the Financial Advisory Firm fee schedule and a more detailed description of the solicitation arrangement.

The Platform Fee paid by the Financial Advisory Firm to AssetMark for related accounts of any Client in the Platform are negotiable, as are Platform Fees paid by any Financial Advisory Firm, with the approval of a senior executive officer.

OTHER RELATIONSHIPS AND COMPENSATION

Under the Referral Model, AssetMark 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 AssetMark for advisory services interviews the Client and makes a determination that an Investment Solution is suitable for the Client before making the referral to AssetMark. Working with the Financial Advisor, a 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). AssetMark manages each Client Account according to the Client's selected Investment Solution under the terms of the AssetMark IMSA.

Financial Advisory Firms receive fees for their services and compensation from AssetMark for referrals of Clients, as described previously in the Fees section under Initial Consulting Fee and Financial Advisor Fee.

In addition to the compensation payable under the IMSA, AssetMark may enter into other fee arrangements with certain Financial Advisory Firms and/or Financial Advisors in the manner set forth below. Such arrangements will not increase the fees payable under the IMSA by the Client.

Business Development Allowance Program for Financial Advisors

Under AssetMark's Business Development Allowance program, certain Financial Advisors may receive a quarterly business development allowance for reimbursement of qualified marketing/practice development expenses incurred by the Financial Advisor. These amounts vary depending on the value of the assets on the AssetMark Platform held by Clients of the Financial Advisor. For the 2014 calendar year, participating Financial Advisors were reimbursed an average of \$2,300.

Marketing Support for Financial Advisory Firms

Additionally, certain Financial Advisory Firms enter into marketing arrangements with AssetMark whereby the Firms receive compensation and/or allowances in amounts based either upon a percentage of the value of new or existing Account assets of Clients referred to AssetMark by Financial Advisors, or a flat dollar amount. These arrangements provide for the communication of AssetMark's service capabilities to Financial Advisors and their Clients in various venues including participation in meetings, conferences and workshops. AssetMark may also agree to provide the Financial Advisory Firm or its representatives with organizational consulting, education, training and marketing support.

Direct and Indirect support for Financial Advisors

AssetMark 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 AssetMark advisory services. AssetMark 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 AssetMark's annual conferences and be identified as a sponsor. AssetMark may also cover travel-related expenses for certain Financial Advisors to attend AssetMark's annual conferences, quarterly meetings, or to conduct due diligence visits. In addition and outside of the Business Development Allowance, AssetMark may contribute to the costs incurred by Financial Advisors in connection with conferences or other Client events conducted by the Financial Advisor or the Financial Advisory Firm.

Discounted Fees for Financial Advisors

Financial Advisors may receive discounted pricing from AssetMark for practice management and marketing related tools and services.

Negotiated Fees

AssetMark may, in its discretion, negotiate the AssetMark Fee for clients of certain Financial Advisors. Certain Financial Advisors with higher aggregate levels of assets on the Platform may be eligible for negotiated fees which are passed through to the client. The Financial Advisor does not earn additional compensation as a result of these negotiated fees.

Community Inspiration Award

In order to promote community involvement, AssetMark created the Community Inspiration Award to honor selected Financial Advisors across the US who have inspired others by supporting charitable organizations in their communities. AssetMark will make a cash donation, subject to the published rules governing the program, to the Financial Advisor's nominated charity in accordance with the following: 1) the charitable organization is not a client or prospective client of the Financial Advisor, 2) the Financial Advisor will not receive a monetary award and 3) the charitable organization must not have the ability to contribute funds or services to a candidate for public office or to a Political Action Committee. There is no direct compensation paid to an honored Financial Advisor. However, the Financial Advisor may be inclined to place, or retain client assets on the Platform as a result of AssetMark's contribution to their supported charitable organization.

ITEM 15 – CUSTODY

AssetMark does not provide custodial services to its clients. Client assets are held with banks, financial institutions or registered broker-dealers that are "qualified custodians." Clients will receive statements directly from the qualified custodians at least quarterly. We urge clients to carefully review those statements and compare the custodial records to the reports that we provide them. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. Custodial fees are also outlined in the respective custodial agreement executed between the Client and the custodian.

Each Disclosure Brochure reflects the custodians available for each platform. Among others, AssetMark provides access to the following qualified custodians:

- AssetMark Trust Company ("AssetMark Trust"), an Arizona trust company and affiliate of AssetMark, 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

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 AssetMark or AssetMark Trust, 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.

A Quarterly Performance Review ("QPR") may also be generated for clients on the Platform. The QPR shows current allocations of the client's selected models as well as performance Information.

ITEM 16 – INVESTMENT DISCRETION

AssetMark accepts discretionary authority to manage the assets in the client's account under the Referral and Private Client Group platforms. We observe investment limitations and restrictions when notified of such by the Client.

ITEM 17 – VOTING CLIENT SECURITIES

Clients may obtain a copy of AssetMark’s complete proxy voting policies and procedures upon request. Clients may also obtain information from AssetMark about how AssetMark 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 AssetMark with regard to a client’s securities is available upon request mailed to:

AssetMark, Inc.
Attention: Adviser Compliance
1655 Grant Street, 10th Floor
Concord, CA 94520-2445

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 AssetMark 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 AssetMark to retrieve loaned securities for purposes of voting material matters.

If shares of the Contra Fund, or Proprietary/Affiliated Funds are held in an Account for which AssetMark (including through its Savos Division) acts as Discretionary Manager, AssetMark 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. AssetMark 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

Under the Referral Model, the Client waives the right to vote proxies if the Account is invested in a Mutual Fund, ETF, or Variable Annuity Investment Solution, unless a third party custodian is used, in which case, the client retains the right to vote proxies. This waiver may rescinded at any time by written notice to AssetMark. 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. The Proxy Voting Policy for Referral model clients is described in detail in the “Referral Disclosure Brochure.”

Pursuant to the PCG IMSA each client designates AssetMark to vote proxies on the securities in their managed account(s), unless a third party custodian is used, in which case, the client does not appoint AssetMark to vote proxies. Clients that use a third party custodian should instruct that custodian to provide or forward to them 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. The Proxy Voting Policy for Private Client Group clients are described in detail in the “Private Client Group Disclosure Brochure.”

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.

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. AssetMark 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.

APPENDIX 1 INFORMATION

Attached to this Form ADV Part 2A are Disclosure Brochures for the following programs.

- Referral Disclosure Brochure – Part 2A and Appendix 1
- Private Client Group Disclosure Brochure – Part 2A and Appendix 1
- Platform Disclosure Brochure – Appendix 1
- AssetMark and Savos Disclosure Brochure – Appendix 1
- Efficient Edge Advisory Service – Appendix 1
- Efficient Edge Advisory Service (RetireReady) – Appendix 1
- Retirement Connections Service - Part 2A
- Retirement Connection Services - Custom - Part 2A