



# **ASSETMARK, INC. AND SAVOS INVESTMENTS DISCLOSURE BROCHURE**

**INCLUDES ASSETMARK MARKET BLEND  
ETF, GPS SELECT SOLUTIONS AND  
SAVOS INVESTMENTS STRATEGIES**

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# SAVOS INVESTMENTS DISCLOSURE BROCHURE

## SAVOS INVESTMENTS STRATEGIES

### Form ADV – Appendix 1

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

### ITEM 1 – COVER PAGE

**AssetMark, Inc.**  
Adviser Compliance  
1655 Grant Street  
10th Floor  
Concord, CA 94520  
800-664-5345  
assetmark.com

*This AssetMark Disclosure Brochure provides information about the qualifications and business practices of Savos Investments, a division of AssetMark, Inc. ("AssetMark"). If you have any questions about the contents of this Brochure, please contact AssetMark 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. 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](http://www.adviserinfo.sec.gov).*

**AssetMark, Inc.**

**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 Savos Investments (“Savos”) 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. We will provide clients with additional information about material changes, as necessary. Information about AssetMark is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To request a copy of the most recent disclosure brochure, contact us at:

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**Attention: Adviser Compliance**  
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## ITEM 4 – SERVICE, FEES AND COMPENSATION

This Disclosure Brochure provides clients with information about the advisory services of Savos Investments, a division of AssetMark, Inc. (“AssetMark”). It is meant to be read in conjunction with the AssetMark Advisor Model Platform Disclosure Brochure for those selecting Savos Advisory Services. If you have not received the AssetMark Advisor Model Platform Disclosure Brochure, please contact your Financial Advisor.

### DESCRIPTION OF SAVOS ADVISORY SERVICES

AssetMark provides a variety of investment advisory services to clients. The services discussed in this Disclosure Brochure are investment advice and management for the following services available through the Savos:

Privately Managed Accounts, including:

#### Individually Managed (“IMA”) Accounts

- Savos Preservation Strategy
- Savos Fixed Income Strategies

#### Unified Managed Accounts, including:

- GMS Accounts,
- Active Return Opportunities (“ARO”) Accounts, and
- Privately Managed Portfolios (“PMP”) Accounts

### SERVICES NO LONGER OFFERED

AssetMark continues to manage other advisory services which are no longer offered to new clients. Clients with these services may contact AssetMark for more information.

### PRIVATELY MANAGED ACCOUNT INVESTMENT SOLUTIONS

The Savos Investments (“Savos”) division of AssetMark may act as Investment Manager (“Discretionary Manager”) for the Privately Managed Account (“PMA”) Investment Solutions.

Each client designates, with the assistance of the Financial Advisor and based on the client’s individual investment objectives, one or more of the PMA solutions available.

#### *Savos Preservation Strategy*

For the Savos Preservation Strategy Investment Solution, Savos acts as Investment Manager for Client Accounts. Savos shall provide discretionary investment management services to the Account, and the Client grants Savos 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 CSA.

In the Savos Preservation Strategy Investment Solution, the Client need make no further selections, with the assistance of their Financial Advisor, to specify the Strategy for the Account. The Savos 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 avoid a calendar year loss. Intra-year volatility and performance may vary and are independent of the Strategy’s primary investment objective. 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. For Savos Preservation Strategy, the account minimum is \$50,000.

#### *Savos Fixed Income Accounts*

For the Savos Fixed Income Accounts Investment Solution, Savos acts as Investment Manager for Client Accounts. Savos shall provide discretionary investment management services to the Account, and the Client grants Savos 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 CSA.

For a Savos 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 Savos Fixed Income Account.

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

- *Laddered Bond Mandates.* These Strategies invest the Account in either US Treasury, US Agency, or US Treasury Inflation Protected bonds, with an intermediate effective duration, on a buy and hold basis.
- *Municipal, Duration-based and the High Income 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 Savos Fixed Income Accounts, the account minimum ranges from \$25,000 to \$50,000.

### UNIFIED MANAGED ACCOUNT (“UMA”) INVESTMENT SOLUTIONS

The Unified Managed Account Investment Solutions include:

- GMS Strategies;
- Active Return Opportunities (“ARO”); and
- Privately Managed Portfolios (“PMP”) Accounts

AssetMark manages UMA Accounts through Savos whereby Savos serves as Overlay Manager and may also be referred to as “Discretionary Manager.”

As Overlay Manager for the UMA Investment Solutions, Savos provides discretionary investment management services and coordinates individual security recommendations of independent Investment Management Firms acting as portfolio advisers to AssetMark. As Overlay Manager for UMAs, Savos may also select securities directly for Client Accounts.

The standard minimum UMA investment, depending on the strategy selected, is between \$50,000 and \$100,000. Savos reserves the right, in its sole judgment, to accept certain investments below these standard minimums.

Investments for UMA Investment Solutions will be made in part by Savos using securities recommendations by independent Investment Management Firms. In addition, UMAs may hold investments selected by Savos, and these investments may include, but are not limited to, some or all of the following types of securities: exchange traded funds, closed-end mutual funds, open-end mutual funds, preferred stocks, treasury bonds, bills, notes and bank notes. The mutual fund investment may include the Savos Investments Trust Contra Fund, which is advised by AssetMark. The asset allocation decisions, Investment Management Firm selection decisions and additional security selection decisions will all be made solely by Savos in its discretion. 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, Savos employs comprehensive analysis, including specific mathematical, technical and/or fundamental tools and risk-control criteria in the management of Client Accounts. The focus of Savos as Overlay Manager is to add value to each Client's account through: (1) the strategic and tactical determination and implementation of asset allocation levels; (2) the selection of independent Investment Management Firms to advise as to the formation of 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 AssetMark to ensure that they are reasonable and will not unduly impair AssetMark'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 or withdraw securities from their Account (transfer in-kind to another account or custodian), but must do so by giving instructions in writing to AssetMark or Custodian.

For GMS and PMP, a risk management strategy may be implemented through the use of fixed income strategies. Portfolio allocations for these risk management strategies will vary based on individual Client objectives within target allocations established and monitored by Savos.

### **GMS Accounts**

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. Savos reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In a GMS Investment Solution, the Client authorizes Savos to provide discretionary investment management services to the Account. The Client grants Savos 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 in your Client Services Agreement. Savos may select securities for the Account, to a substantial degree, consistent with recommendations provided to Savos by Investment Management Firms that AssetMark selects, retains and may replace. Savos retains the right, however, to allocate across asset classes, which will include such recommended securities, in its own discretion. Savos may invest the Account in direct securities, pooled investment vehicles, such as mutual funds or ETFs, or in other securities or investments.

Savos will generally not adjust the holdings in a GMS Account on an ongoing basis. Instead, unless a security is subject to a corporate action, e.g. merger or acquisition, Savos 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. 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 AssetMark 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) a Mandate; and (3) the type of risk management strategy.

### ***Risk/Return Profile and Risk Management Strategy***

With the assistance of the Client's Financial Advisor, the Client selects for a GMS Account a Risk/Return Profile. Only profiles numbered three (3) through six (6), that is Moderate, Moderate Growth, Growth, and Maximum Growth, are available for a GMS Account.

When selecting a Risk/Return Profile for a GMS Account, the Client, with the assistance of the Client's Financial Advisor, may select a risk management option from among investment grade, high yield and municipal fixed income strategies.

### ***Mandates***

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

*High Dividend.* The Account will primarily be allocated to large capitalization US stocks, with possible significant allocations to real estate and high dividend paying stocks.

*Global.* The Account will be allocated to international stocks (including emerging markets), with allocations that also include exposure to large and small capitalization US stocks.

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

In an ARO Investment Solution, the Client authorizes Savos to provide discretionary investment management services to the Account. The Client grants Savos 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 CSA. Savos may select securities for the Account, to a substantial degree, consistent with recommendations provided by Investment Management Firms that AssetMark selects, retains and may replace. Savos may invest the Account in direct securities, pooled investment vehicles, such as open end mutual funds, closed end investment companies, ETFs, or in other securities or investments. Savos retains the right to allocate across asset classes, in its own discretion. Savos will generally adjust the holdings in an ARO Account on an ongoing basis.

Savos'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 levels. Savos

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; Savos does not plan to apply it to mutual fund holdings. Savos'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 AssetMark will not be held liable for losses due to market value fluctuations during the time taken for these transactions. Savos 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 Solutions follows the Tactical Unconstrained Asset Allocation Approach. For the ARO Investment Solution, the Client, with the assistance of the Client's Financial Advisor, selects a Risk/Return Profile for the management of the ARO Account.

#### ***Risk/Return Profile and Risk Return Objective***

When establishing an ARO account, the Client, with the help of the Financial Advisor, will select a Risk/Return Profile that Savos will use to implement a risk management strategy in the Client's Account. In addition, the following Risk/Return Objectives are also applicable to an ARO Account. There are no guarantees that these objectives will be met.

Profile	Risk Management Objective Targeted maximum loss <sup>1</sup>	Absolute Return Objective <sup>2</sup>
#6	20%	Maximum return
#5	16%	90% of Profile 6 Return
#4	12%	80% of Profile 6 Return
#3	8%	70% of Profile 6 Return
#2	4%	60% of Profile 6 Return

<sup>1</sup>Each Profile is managed with the objective to avoid calendar year losses greater than the indicated percentage. No attempt is made to manage, moderate, or otherwise reduce intra-year portfolio volatility.

<sup>2</sup>Each risk level is managed with the objective of earning at least the indicated absolute return, measured over the long-term, and over multiple consecutive bull/bear market cycles.

In implementing a risk management strategy in an ARO Account, Savos 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 broad market indices or specific market sectors. 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 Savos, in its discretion, deems appropriate to mitigate risk. Savos will determine when to use each risk management tool, and in what proportion, based on its evaluation of current market conditions.

Clients who select the ARO Account must deposit at least \$100,000 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. Savos reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

#### ***Mandates***

The Client may choose a Global Mandate for an ARO Account. This Mandate allows 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. In addition, the ARO Account may be traded more "opportunistically," which may lead to higher turnover and more frequently realized gains and losses than experienced in other UMA Investment Solutions.

*Global. (ARO 100 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.

#### ***Privately Managed Portfolios ("PMP") Accounts***

A Client who selects the PMP Investment Solution must deposit at least \$100,000 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 minimum \$100,000. 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 \$100,000 minimum for investment. Savos reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In a PMP Investment Solution, the Client authorizes Savos to provide discretionary investment management services to the Account. Savos may select securities for the Account, to a substantial degree, consistent with recommendations provided by Investment Management Firms that Savos selects, retains and may replace. Savos may invest the Account in individual securities, pooled investment vehicles, such as open end mutual funds or ETFs, or other securities or investments. Savos retains the authority to allocate across asset classes, in its own discretion. Savos 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 Savos 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) a Mandate; and (3) the type of risk management strategy.

#### ***Risk/Return Profile and Risk Management Strategy***

With the assistance of the Client's Financial Advisor, the Client selects for a PMP Account a Risk/Return Profile. Only profiles numbered three (3) through six (6), Moderate, Moderate Growth, Growth, and Maximum Growth, are available for a PMP Account. When selecting a Risk/Return Profile for a PMP Account, the Client, with the assistance of the Client's

**This must remain with the Client**



Financial Advisor, may select a risk management option from among investment grade, high yield and municipal fixed income strategies.

#### **Mandates**

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

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

*High Dividend Global.* The Account will primarily be exposed to large, mid and small capitalization companies domiciled in the United States and other developed countries, with possible significant allocations 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.

As of December 31, 2014, assets in the Savos strategies under the Advisor Model was \$361.06 million.

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

Refer to AssetMark Advisor Model Platform Disclosure Brochure, Appendix 1.

For strategies in which Savos is the Investment Manager, the minimum investment is \$25,000. The standard minimum UMA investment, depending on the strategy selected, is between \$50,000 and \$100,000. AssetMark reserves the right, in its sole judgment, to accept certain investments below these standard minimums.

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

Refer to AssetMark Advisor Model Platform Disclosure Brochure, Appendix 1.

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

Refer to AssetMark Advisor Model Platform Disclosure Brochure, Appendix 1.

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

Refer to AssetMark Advisor Model Platform Disclosure Brochure, Appendix 1.

## **ITEM 9 – ADDITIONAL INFORMATION**

### **Trade Execution**

Savos will generally direct most, if not all, transactions to the Account Custodian. In addition, if the selected Custodian is AssetMark Trust, generally most, if not all transactions will be directed to Fidelity Brokerage Services LLC and/or National Financial Services LLC, or other broker-dealers selected by Savos and contracted by AssetMark Trust. If the Account is invested in a Savos IMA and/or UMA Investment Solution, the selected broker-dealers will be paid through amounts collected as part of the Savos Advisory Fee charged the Account and, therefore, generally, transaction-based commissions will not be charged to the Account for execution services. In certain circumstances, better execution may be available from broker-dealers other than the broker-dealer(s) generally used by the Client's selected Custodian. Savos may determine to trade outside the selected broker-dealer(s) and, in such a case, the Account may be charged for the trade execution. Savos may combine purchase and sale transactions for a security into a single brokerage order. This aggregation process could be considered to result in a cross transaction among affected accounts.

### **Proxy Voting and Class Actions**

The Client designates Savos as their 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 they are also designating Savos as their 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 Savos in writing of the desire to vote future proxies. Additionally, this designation of Savos 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 Savos to retrieve loaned securities for purposes of voting material matters.

If shares of the Contra Fund are held in an Account for which Savos acts as Discretionary Manager, Savos 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. Savos 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."

The Client retains the right to vote proxies if the Account is an Administrative/Non-Managed 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.

**FOR THE FOLLOWING PART 2A ITEMS, REFER TO ASSETMARK PLATFORM DISCLOSURE BROCHURE, APPENDIX 1:**

DISCIPLINARY INFORMATION

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CLIENT REFERRALS AND OTHER COMPENSATION

CODE OF ETHICS

REVIEW OF ACCOUNTS

FINANCIAL INFORMATION

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

Not applicable to AssetMark as the Platform sponsor.



# ASSETMARK DISCLOSURE BROCHURE

## GPS SELECT SOLUTIONS, CUSTOM GPS SELECT SOLUTIONS, AND MARKET BLEND STRATEGIES

### Form ADV – Appendix 1

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

### ITEM 1 – COVER PAGE

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AssetMark, Inc.

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

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#### ITEM 4 – SERVICE, FEES AND COMPENSATION

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This Disclosure Brochure is meant to be read in conjunction with the AssetMark Advisor Model Platform Disclosure Brochure for those selecting GPS Select Solutions and the Market Blend Strategies.

#### DESCRIPTION OF GPS SELECT SOLUTIONS ADVISORY SERVICE

AssetMark provides a variety of investment advisory services to clients. The services discussed in this Disclosure Brochure are investment advice and management for the GPS Select Solutions.

##### GPS Select Solutions

GPS Select Solutions will invest in pre-determined allocations to various Asset Allocation Approaches and additional investment options and within each Asset Allocation approach, will make allocations to various Portfolio Strategists and Investment Managers, including Altegris Advisors and Savos, and Proprietary/Affiliated Mutual Funds.

GPS Select Solutions will invest in Strategies which include investments in both mutual funds and ETFs. Mutual fund share class is selected on a fund by fund basis and seeks to eliminate 12b-1 fees where possible. AssetMark will seek to use non-retail or institutional classes where these share classes are available. In striving for consistency across all custodial options on the Platform, AssetMark will seek to select the lowest cost share class available across custodians and that aligns the stated program account minimum and allocation weighting of funds held with the fund's prospectus requirements. Due to specific custodial or mutual fund company constraints, there may be situations where a specific share class is not consistently available. In those cases, clients will be invested in the lowest cost share class that is commonly available across custodians.

With the assistance of the Financial Advisor, Clients may select from the following GPS Select Solutions:

- *Select Wealth Preservation.* Strategies are allocated with a blended mix to selected strategist portfolios representing the Strategic, Tactical Constrained & Absolute Return Asset Allocation approaches. This strategy is designed for wealth preservation and protection from inflation.
- *Select Accumulation & Select Accumulation Plus.* Strategies are allocated with a blended mix to selected strategist portfolios representing the Strategic, Tactical Constrained, Tactical Unconstrained & Absolute Return Asset Allocation approaches, in addition to an allocation to Alternatives. Select Accumulation will tend to emphasize ETFs and is designed for capital appreciation. Select Accumulation Plus will tend to use more actively managed mutual fund strategies and is designed for capital appreciation.
- *Select Retirement Income.* Strategies are allocated with a blended mix to selected strategist portfolios representing the Strategic, Tactical Constrained, Tactical Unconstrained & Absolute Return Asset Allocation approaches, in addition to an allocation to Alternatives. Strategist selection will be focused toward strategists managing to a multi-asset income mandate where available. This strategy is also designed to provide an enhanced level of income and to control portfolio volatility.

Focused GPS Select Solutions are based primarily on the client's risk profile and the Client's desire for focused exposure to one or more

Asset Allocation approaches used to complement other Investment Solutions selected for the Client Portfolio.

- *Select Low Volatility.* Strategies are allocated with a blended mix to selected strategist portfolios representing the Absolute Return Asset Allocation approach. This focused investment strategy targets low volatility.
- *Select Tactical Advantage.* Strategies are allocated with a blended mix to selected strategist portfolios representing the Tactical Unconstrained Asset Allocation approach. This focused investment strategy seeks to increase portfolio diversification through less correlated strategies and by capturing opportunities across evolving markets.
- *Select Multi-Asset Income.* Strategies are allocated with a blended mix to selected strategist portfolios representing the Multi-Asset Income Mandate spanning the Strategic, Tactical Constrained & Tactical Unconstrained Asset Allocation approaches. This focused investment strategy seeks to provide an enhanced level of income across changing markets.

AssetMark manages GPS Select Solutions using limited discretionary authority. While AssetMark will exercise limited discretion on the portfolio asset allocation within portfolio investment sleeves, AssetMark relies upon the strategists to conduct security selection. As mentioned above AssetMark will seek to utilize the lowest cost mutual fund for accounts in the GPS Select Solutions, however, there may be circumstances where AssetMark is not able to obtain the lowest cost mutual fund share class available, and may be considered to have exercised "discretion" in selecting an alternative share class.

##### Disclosure of Conflicts of Interest

Refer to Exhibit A at the end of this GPS Select Solutions Disclosure Brochure.

##### Custom GPS Select Solutions

The GPS Select Solutions, as described above, may be customized within a specific range of pre-determined allocations to various Asset Allocation Approaches. The Client, with the assistance of their Financial Advisor, may select from various Portfolio Strategists and Investment Managers, including Altegris Advisors and Savos, and Proprietary/Affiliated Funds. In doing so, and by selecting within the range of pre-determined allocations, a Custom GPS Select Solution account will be established. Each Portfolio Strategist, Investment Manager, or mutual fund selection is referred to as a "sleeve" allocation.

AssetMark will make available the specific range of pre-determined allocations, which may be updated from time to time. The number of sleeves selected may vary within a minimum of two and maximum of eight sleeve selections, to comprise the entire Custom GPS Select Solution account. The minimum investment by sleeve investments may vary.

As of 12/31/2014, the Advisor model assets in the GPS Select Solutions was \$238.78 million.

##### Market Blend ETF Strategies

For Market Blend Strategies, AssetMark will provide the following strategic asset allocation strategies. With the assistance of the Financial Advisor, Clients may select from the following Market Blend Strategies:

*Market Blend Strategies.* These strategies will provide a global strategic asset allocation across seven-ten core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio. Asset class exposures are reviewed on a quarterly basis for drift against volatility based targets, which may trigger a rebalance. On

**This must remain with the Client**

an annual basis the peer group and average asset class exposures are recalculated for reallocation of the strategy. The investment vehicles used to implement the strategy are exchange traded funds that are representative of the cap-weighted indices for each of the asset classes and lower cost.

*Market Factor Blend Strategies.* These strategies will provide a global strategic asset allocation across seven-ten core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio. Asset class exposures are reviewed on a quarterly basis for drift against volatility based targets, which may trigger a rebalance. On an annual basis the peer group and average asset class exposures are recalculated for reallocation of the strategy. Where available the investment vehicles used to implement the strategy are exchange traded funds that are representative of the factor-weighted indices for each of the asset classes, and consideration of associated costs. If a factor-weighted index ETF is unavailable, the lower cost cap-weighted index ETF will be used.

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

Refer to Exhibit A at the end of this GPS Select Solutions Disclosure Brochure.

As of December 31, 2014, the Advisor model assets in the Market Blend ETF Strategies was \$16.8 million.

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

Refer to AssetMark Advisor Model Platform Disclosure Brochure.

The standard minimum investment through the Platform will generally be \$100,000 for the Market Blend ETF Strategies.

The standard minimum investment for the GPS Select Solutions ranges from \$100,000 to \$250,000. AssetMark reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

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

Refer to AssetMark Advisor Model Platform Disclosure Brochure.

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

Refer to AssetMark Advisor Model Platform Disclosure Brochure.

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

Refer to AssetMark Advisor Model Platform Disclosure Brochure.

### **ITEM 9 – ADDITIONAL INFORMATION**

#### ***Trade Execution***

AssetMark will generally direct most, if not all, transactions to the Account Custodian. In addition, if the selected Custodian is AssetMark Trust, generally most, if not all transactions will be directed to Fidelity

Brokerage Services LLC and/or National Financial Services LLC, or other broker-dealers selected by AssetMark and contracted by AssetMark Trust. AssetMark may determine to trade outside the selected broker-dealer(s) and, in such a case, the Account may be charged for the trade execution. AssetMark may combine purchase and sale transactions for a security into a single brokerage order. This aggregation process could be considered to result in a cross transaction among affected accounts.

#### ***Proxy Voting and Class Actions***

The Client designates AssetMark as their 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 they are also designating AssetMark as their 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 AssetMark 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. Additionally, AssetMark will not vote proxies if the Market Blend ETF Strategy or GPS Select Solutions is held in custody at a third-party custodian. In this case, the Client retains the right to vote proxies

If shares of a Proprietary/Affiliated Fund are held in an Account for which AssetMark 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."

The Client retains the right to vote proxies if the Account is an Administrative/Non-Managed 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.

### **FOR THE FOLLOWING PART 2A ITEMS, REFER TO ASSETMARK PLATFORM DISCLOSURE BROCHURE:**

DISCIPLINARY INFORMATION

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CLIENT REFERRALS AND OTHER COMPENSATION

CODE OF ETHICS

REVIEW OF ACCOUNTS

FINANCIAL INFORMATION

### **ITEM 10 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS**

Not applicable to AssetMark as the Platform sponsor.

**This must remain with the Client**

**EXHIBIT A**

AssetMark serves as investment manager for GPS Select Solutions. For GPS Select Solutions, an annual AssetMark Fee of 0.95% is charged. AssetMark pays fees to various Strategists and IMAs, including Altegris. When a Savos IMA is used, the Savos fees are waived. For the reasons provided below, 0.30% of the AssetMark Fee is credited back to you, resulting in a net AssetMark Fee of 0.65% charged to your account for assets invested in the GPS Select Solutions. The purpose of the 0.30% fee credit is to ensure that regardless of the Strategist or IMA allocation decisions made by AssetMark, the client will receive a AssetMark Fee credit that is at least as much as any additional management fees AssetMark or its affiliates might receive on the allocations that AssetMark is permitted to make pursuant to the GPS Select Solution investment guidelines.

GPS SELECT SOLUTIONS	PROFILE 1 ALLOCATION	PROFILE 2 ALLOCATION	PROFILE 3 ALLOCATION	PROFILE 4 ALLOCATION	PROFILE 5 ALLOCATION
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**SELECT ACCUMULATION**

Strategic		25.00%	25.00%	25.00%	25.00%
Tactical Constrained		25.00%	25.00%	25.00%	25.00%
Tactical Unconstrained		17.00%	24.00%	30.00%	36.00%
Absolute Return		26.00%	16.00%	10.00%	4.00%
Alternatives		7.00%	10.00%	10.00%	10.00%

**SELECT ACCUMULATION PLUS**

Strategic		25.00%	25.00%	25.00%	25.00%
Tactical Constrained		25.00%	25.00%	25.00%	25.00%
Tactical Unconstrained		17.00%	24.00%	30.00%	36.00%
Absolute Return		26.00%	16.00%	10.00%	4.00%
Alternatives		7.00%	10.00%	10.00%	10.00%

**SELECT WEALTH PRESERVATION**

Strategic	20.00%				
Tactical Constrained	20.00%				
Tactical Unconstrained	10.00%				
Absolute Return	50.00%				
Alternatives	0.00%				

**SELECT RETIREMENT INCOME**

Strategic		21.50%	25.00%	13.00%	
Tactical Constrained		21.50%	25.00%	38.00%	
Tactical Unconstrained		11.00%	17.00%	26.00%	
Absolute Return		39.00%	26.00%	16.00%	
Alternatives		7.00%	7.00%	7.00%	

**SELECT LOW VOLATILITY**

Strategic					
Tactical Constrained					
Tactical Unconstrained					
Absolute Return	100.00%				
Alternatives					

**SELECT TACTICAL ADVANTAGE**

Strategic					
Tactical Constrained					
Tactical Unconstrained		100.00%	100.00%	100.00%	100.00%
Absolute Return					
Alternatives					

**SELECT MULTI-ASSET INCOME**

Strategic		20.00%	25.00%	30.00%	
Tactical Constrained		20.00%	25.00%	30.00%	
Tactical Unconstrained		40.00%	40.00%	40.00%	
Absolute Return		20.00%	10.00%		
Alternatives					