



Item 1 – Cover Page

ADVISED ASSETS GROUP, LLC

Disclosure Brochure for:

**Online Guidance,
Online Advice, &
Managed Account Participants**

8515 East Orchard Road
Greenwood Village, CO 80111

Telephone: 844-302-2448

March 31, 2015

This Brochure provides information about the qualifications and business practices of Advised Assets Group, LLC ("AAG"). If you have any questions about the contents of this Brochure, please contact us at (844) 737-3817. The information in this Brochure has not been approved or verified by the Securities and Exchange Commission ("SEC") or by any state securities authority.

AAG is a registered investment adviser. Registration of AAG does not imply any level of skill or training. The oral and written communications of AAG provide you with information about which you determine to hire or retain AAG.

Additional information about AAG is available on the SEC website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Advised Assets Group, LLC (“AAG”) provides this disclosure document on Part 2A of Form ADV (“Brochure”) to its existing, new, and prospective clients. AAG has made the following material changes to this Brochure from the last annual update to the Brochure, dated March 28, 2014:

- The name “Great-West Lifetime Advantage IRA®” has been changed to “Empower Retirement IRA” and the new name has been updated in the ADV Brochure, where applicable.
- *Item 4 (Advisory Business)*—revised to remove AAG’s various branch office locations which are already disclosed in detail on AAG’s Form ADV Part 1A.
- *Item 4 (Advisory Business)*—assets under management (AUM) has been updated to report discretionary and non-discretionary AUM as of January 31, 2015.
- *Item 5 (Fees)*—updated to provide more detail and disclosure related to AAG’s fee assessment processes for advisory services.
- *Item 10 (Financial Industry Activities)*—updated to include the new marketing brand, Empower Retirement, for certain products and services provided by AAG and its affiliates.
- *Item 11 (Code of Ethics, Participation, or Interest in Client Transactions and Personal Trading)*—updated to include AAG’s Principal Trading policy.

This Brochure covers the services provided to Plan participants that participate in AAG’s Online Investment Guidance, Online Investment Advice, and Managed Account services.

On an annual basis, we will provide you with a summary of any material changes to this Brochure and subsequent Brochures within 120 days from the end of each fiscal year, or no later than April 30th. Additional disclosure information about material changes to the Brochure will be provided as necessary and/or as required under applicable rules and regulations.

Item 3 -Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 -Table of Contents	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	8
Item 6 – Performance-Based Fees and Side –by Side Management	10
Item 7 –Types of Clients.....	10
Item 8 – Methods of Analysis and Investment Strategies	10
Item 9 – Disciplinary Information	11
Item 10 - Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12 – Brokerage Practices	14
Item 13 – Review of Accounts.....	15
Item 14 – Client Referrals and Other Compensation	16
Item 15 - Custody.....	16
Item 16 – Investment Discretion.....	16
Item 17 – Voting Client Securities.....	17

Item 4 – Advisory Business

Description of Advisory Firm

Advised Assets Group, LLC (“AAG”) is, and has been a federally registered investment adviser since 2000 and submits notice filings with state securities divisions in all 50 states, the District of Columbia, Guam, US Virgin Islands and Puerto Rico. AAG offers investment management and advisory services primarily to plan sponsors of employer-sponsored retirement plans such as 401(a), 401(k), 403(b) and 457 plans, including government entities and their participants for which AAG has an agreement with the administrative services provider (“recordkeeper”). AAG additionally makes available a suite of services to all account holders of the Empower Retirement IRA (formerly, the Great-West Lifetime Advantage IRA®). More information - including an applicable Brochure - for all of the services offered by AAG can be obtained by contacting AAG at the number provided on the cover page of this Brochure or by visiting AAG’s website at: <http://www.advisedassetsgroup.com>. AAG’s principal place of business is located in Greenwood Village, CO.

Types of Services

Participant Services

AAG provides a full range of direct participant-level investment services (the “Services”) and indirectly through private-label arrangements with institutional partners.. The Services include Online Investment Guidance, Online Investment Advice and the Managed Account service as well as Spend-Down Advice, Financial Planning Service and Retirement Income Projection Tools and Services. AAG provides its Services through a proprietary, computer-based software program, developed and maintained by Ibbotson Associates, Inc. (“Ibbotson”). Enrollment in any of AAG’s Services does not guarantee future results and is not a guarantee that Plan participants will achieve their individual retirement goals.

Ibbotson Associates, Inc.

Ibbotson is a federally registered investment adviser wholly-owned by Morningstar, Inc. and is not affiliated with AAG or any company that is affiliated with AAG. Ibbotson is located in Chicago, IL and a copy of their Form ADV Part 2A and Part 2B brochures may be obtained by email at compliance@morningstar.com or online at either www.ibbotson.com or www.adviserinfo.sec.gov. Ibbotson serves as an independent financial expert (“IFE”), in accordance with the Department of Labor *SunAmerica* Advisory Opinion 2001 -09A, dated December 14, 2001 (the “SunAmerica Opinion”). The plan, Plan Sponsor or plan fiduciary must select and maintain at all times investment options that cover broad asset categories. The investment options selected for the plan generally consists of a broad range of asset classes (for example, mutual funds in the fixed income/cash, bond, large cap, small cap, small/mid cap and international asset classes called “Core Investment Options”), some of which may be proprietary funds of AAG’s affiliated investment company, Great-West Funds, Inc. or funds advised by AAG’s affiliated investment adviser Putnam Investment Management, LLC. More information is provided in Item 10 – Other Financial Industry Affiliations. Item 8 of this Brochure discusses the general risks of investing; such risks associated with the Core Investment Options can vary significantly with each particular investment category and the relative risks of categories may change. Accordingly, AAG may make changes from time to time with regard to the availability of certain Core Investment Options.

Certain of AAG’s Services (as discussed in greater detail below) rely on Ibbotson’s proprietary methodology which is based on a five-step process:

1. developing asset class inputs;
2. creating asset allocation/class model portfolios;
3. fund/manager selection;
4. constructing the model portfolio; and
5. monitoring the model portfolio.

Ibbotson constructs model portfolios based on its proprietary methodology ranging from very conservative to very aggressive; each comprised of the Core Investment Options in certain allocation percentages. The asset classes and Core Investment Options must meet the requirements of an IFE which may be amended from time to time.

1. Online Investment Guidance Service

AAG's Online Investment Guidance service developed by Ibbotson provides participants with access to sophisticated but easy-to-use online account planning, advisory and analytical tools that assist the participant in selecting their own asset classes and building a diversified portfolio. Using the Online Investment Guidance service, participants are provided with general asset allocation recommendations based on the Core Investment Options that are available within the participant's plan. In addition, with the Online Investment Guidance service a participant can receive an objective savings rate recommendation that may assist the participant in achieving his/her retirement goals. The Online Investment Guidance service does not provide fund-specific recommendations. The asset allocation recommendations, education and other investment-related services provided under the Online Investment Guidance service do not constitute investment advice under the Investment Advisers Act of 1940.

2. Online Investment Advice Service

AAG's Online Investment Advice service is also based on the software program developed by Ibbotson and provides the participant with retirement goal forecasting advice and fund-specific asset allocation recommendations tailored to the specific participant's financial situation and retirement goals. The Online Investment Advice service is geared for participants who wish to manage their own retirement account with the assistance of the Online Investment Guidance service tools and investment advice.

The Online Investment Advice service provides the participant with a retirement goal forecast through the use of various assumptions and hypothetical financial and economic scenarios based on a variety of different factors such as historic returns, market volatility, cross-correlations, calculated risk premiums, interest rate fluctuations, inflation and market conditions and other factors; all of which have limitations, however. The participant can interact with the Online Investment Advice service to see how changes in the participant's decisions about their savings, expected retirement age, level of investment risk and retirement income goal may affect the system's forecast. Participants who enroll in the Online Investment Advice service are responsible for determining the Model Portfolio that is best suited for their needs and which meets their investment strategy.

The investment recommendations provided by the Online Investment Advice service are limited to the available Core Investment Options within the participant's specific retirement plan. The Online Investment Advice service does not make any recommendations concerning investing in any individual stocks or other asset classes, including employer stock that may be an investment option under the participant's retirement plan. Participants are informed when accessing the Online Investment Advice service that the advice should not be considered an approval or endorsement of the available investment options.

Participant Responsibilities

Participants are responsible for making their investment decisions and may implement the Online Investment Advice service recommendations either manually or online. Participants are also solely responsible for reviewing and updating the information they input in the Online Investment Advice service with respect to the completeness, accuracy and timeliness of the information. Participants should review their retirement accounts periodically to monitor changes in the market and the value of their investments. Neither AAG nor Ibbotson have an obligation to update any information for a specific participant or to proactively contact the participant to obtain updated information. A failure by a participant to review and update their account information through the Online Investment Advice service may materially affect the content and value of the Service.

Limitations on the Online Investment Guidance and the Online Investment Advice Services

The advice and recommendations provided through the Online Investment Advice and Online Investment Guidance services are estimates only based on the responses or other information provided by or about the participant. Neither AAG nor Ibbotson make any guarantees or warranties, express or implied, as to the accuracy, timeliness, or completeness of such information. The Online Investment Advice and Online Investment Guidance services are also subject to the general market and financial conditions existing at the time of such usage.

The retirement goal forecast and investment advice recommendations provided by the Online Investment Advice and the Online Investment Guidance services are not a guarantee of future results and are not a guarantee that a participant will achieve their retirement goals. The Online Investment Advice and the Online Investment Guidance services should

only be used by participants as a tool in their retirement planning and not as a substitute for their own informed judgment. Neither AAG nor Ibbotson have an obligation to update any information for a specific individual or to proactively contact the individual to obtain updated information. A failure by an individual to review and update account information through the Online Investment Advice and Online Investment Guidance services may materially affect the content and value of services received from AAG.

3. Managed Account Service

AAG offers a discretionary managed account service ("Managed Account"), a professional and flexible asset management program based on data resulting from the methodologies and proprietary software program developed and employed by Ibbotson. In the Managed Account service, AAG has discretionary authority over the allocation of available Core Investment Options, without prior participant approval of each transaction. All ongoing investment transfers and investment direction changes are automatically implemented for participants enrolled in the Managed Account service.

The Managed Account service designs a specific asset allocation portfolio for the participant that reflects the participant's retirement goals, life stages, risk tolerance and overall financial situation, taking into consideration other assets and investment not included within the plan (based on information provided by the participant specific to their account).

On a periodic (approximately quarterly) basis, participant accounts in the Managed Account service are automatically reforecasted, which may include rebalancing and reallocating the participant's asset allocation portfolio in order to maintain alignment with the allocation percentages determined by Ibbotson based on the market performance and the personal financial circumstances of the participant. Participants receive an account update and forecast statement annually and can update their personal information at any time by calling AAG at their plan's toll-free customer service number, or by visiting the Plan's website. Participant account assets in the Core Investment Options are automatically monitored and periodically updated on an annual basis unless AAG is instructed not to do so by the participant.

Limitations on the Managed Accounts Service

When participants enroll in the Managed Account service, participants must transfer and allocate their entire retirement account balance to the Managed Account, with the exception of employer stock and employer directed monies. Partial management of a participant's account whereby the participant is invested in other investment options, such as individual stocks, other asset classes outside of the Core Investment Options, or self-directed brokerage accounts while also participating in the Managed Account service is not an available alternative. Participant balances in any of these investment options or vehicles must be liquidated, subject to plan and/or investment provider restrictions, or the participant cannot be enrolled in the Managed Account service. Certain outside non-advisable assets may be permitted while also participating in the Managed Account service, however, the participant's entire account balance that is advisable must be allocated to the Managed Account service.

Once enrolled in the Managed Account service, participants delegate certain account management functions to AAG including functionality for fund-to-fund transfers, change fund allocations, the dollar cost averaging tool and/or the rebalancer tool. However, participants in the Managed Account service retain full inquiry access to their account and may still request approval for loans or take a distribution withdrawal. Participants may un-enroll at any time from the Managed Account service and, once they do so, they resume full responsibility for their account whether online, via paper, or by contacting an AAG representative toll-free at (844) 302-2448.

4. Spend-Down Advice

Participants that are enrolled in any of AAG's Services discussed above are also provided with an additional feature of Spend-Down Advice based on Ibbotson's methodology, which provides the participant with retirement planning tools. The Spend-Down Advice illustrates how long the desired income may last in retirement and determines how much spendable income the participant may be able to sustain throughout their retirement years. The Spend-Down Advice provides both the amount and sources of income that can be spent throughout their retirement years. The services provided under Spend-Down Advice provide projections of spendable income and do not constitute investment advice under the Investment Advisers Act of 1940.

5. Financial Planning Service

For certain plan clients, AAG will provide individualized financial planning services to the plan participant. The participant is required to complete a comprehensive financial assessment. Based on the information provided by the participant and/or the Plan Sponsor, AAG with the assistance of third party financial planning software will provide the participant with a customized, comprehensive financial needs assessment. AAG's financial planning service is limited to providing the participant with a needs assessment; AAG will not market or provide advice on any product or service identified in the needs assessment other than AAG's Services. The information provided to the participant under this service is through a contractual arrangement with an unaffiliated third party vendor called Advicent Solutions which provides its customized financial needs assessments through its proprietary NaviPlan® Financial Planning and Profiles™ Financial Planning Applications software. In certain circumstances Advicent Solutions' financial planning tools may recommend the purchase of life insurance products; such recommendations are not specific to any insurance underwriter and do not constitute an offer to solicit or sale insurance products offered by AAG's affiliated insurance companies, including without limitation Great-West Life & Annuity Insurance Company ("Great-West") and Great-West Life & Annuity Insurance Company of New York (GWL&ANY").

6. Retirement Income Projection Tools and Services

AAG may offer online tools and services for participants to translate projected or actual retirement savings into estimated monthly retirement income. This interactive retirement planning service consists of various retirement income projection tools. These tools are informational in nature and do not reflect actual investment results and are not guarantees of future results; these tools do not constitute investment advice under the Investment Advisers Act of 1940.

Core Investment Options Used by All of the Services

The Core Investment Options selected for all of these services generally consists of a broad range of asset classes (for example, mutual funds in fixed income/cash, bond, large cap, small cap, small/mid cap and international asset classes, some of which may include proprietary funds of AAG's affiliated investment company, Great-West Funds, Inc. or funds advised by AAG's affiliated investment adviser Putnam Investment Management, LLC). More information is provided in Item 10 – Other Financial Industry Affiliations. Item 8 of this Brochure discusses the general risks of investing; such risks associated with the Core Investment Options can vary significantly with each particular investment category and the relative risks of categories may change. Ibbotson or AAG may make changes from time to time with regard to the availability of certain Core Investment Options. The fees, risks, client responsibilities and limitations for each of these services are discussed in greater detail in this Brochure. Fees and expenses are also fully explained in the respective prospectus and Statement of Additional Information materials which accompany each Investment Option, as applicable.

Enrollment in AAG's Services

Plans and plan sponsors select the Service(s), i.e., Online Investment Guidance, Online Investment Advice and/or the Managed Account service that are made available to plan participants and also the manner by which participants can authorize the Service(s). Participants must agree to the terms of a user agreement ("Terms of Service"), which terms may be amended by AAG from time to time, to use any of the Services. As part of a participant's enrollment in the Managed Account service, the participant receives a Managed Account Welcome Kit shortly after enrollment. The participant additionally receives an Annual Kit, each year. Each kit provides the participant an update on their account and information on reaching their retirement goals.

In certain instances, Plan Sponsors may authorize AAG to enroll participants automatically in the Managed Account Service based on information provided to AAG by the Plan Sponsors. In such instances, current participants in the Plan receive the Terms of Service and are given a defined period of time in which to cancel or "opt-out" of the Managed Account Service without incurring an advisory fee (the "Free Look Period"). Participants' automatic enrollment in the service by the Plan Sponsors is based upon minimum personal financial information provided by the Plan Sponsor, including date of birth, salary, gender and state of residence. Participants are able to review this information either online or by contacting an AAG representative toll-free at (844) 302-2448; participants are solely responsible for reviewing the personal financial information they or their Plan Sponsor provide and for notifying AAG of any changes or updates to such information. Participants who are subsequently eligible for their employer-sponsored retirement plan

or that otherwise elect to “opt-in” after the Free Look Period concludes may not be eligible for a waiver of advisory fees otherwise available in the Free Look Period.

The advice and recommendations provided through the Services discussed in this Brochure are based on the responses or other information provided by or about the participant by the Plan Sponsor and/or the participant. Neither AAG nor Ibbotson make any guarantees or warranties, express or implied, as to the accuracy, timeliness, or completeness of such information. The Services are also subject to the general market and financial conditions existing at the time of such usage. The retirement goal forecast and investment advice recommendations are not a guarantee of future results and are not a guarantee that a particular person will achieve their retirement goals.

Termination of Services

Participants may cancel their participation in the Online Investment Advice service or the Managed Account service at any time. Participants utilizing the Online Investment Advice service must complete their cancellation online. Participants utilizing the Managed Account service may either cancel online or by calling AAG at their plan’s toll-free customer service number provided above.

After cancellation of the:

1. Online Investment Guidance or the Online Investment Advice services, the participant will no longer have access to the online investment recommendations. Because AAG does not effect changes to the client’s asset allocation and account balances these services, the client’s balances will not be affected ***unless and until*** the client affirmatively changes their asset allocation and balance after the cancellation of the Online Investment Guidance or the Online Investment Advice service.
2. Managed Account service, the participant will have the ability to make allocation and investment option changes to their account, usually by the next business day markets are open following cancellation of the Managed Account service. Accordingly, the participant’s asset allocation will remain the same as established in the Managed Account service ***unless and until*** the participant affirmatively changes his/her asset allocation after cancellation of the Managed Account service.

Participant Information

The use and storage of any information, including, without limitation, a participant’s personal and non-public information, account number, password, identification, portfolio information, account balances and any other information available on a participant’s personal computer, is provided at the participant’s sole risk and responsibility. The participant is responsible for providing and maintaining the communications equipment (including personal computers and modems) and telephone or options services required for accessing and using electronic or automated services, and for all communications service fees and charges incurred by the participant in accessing these services. AAG shall not bear any responsibility for either errors or failures caused by the malfunction of any computer or communication systems or any computer viruses or related problems that may be associated with the use of the Services.

Assets Under Management

With respect to the services described in this Brochure, as of January 31, 2015:

- Discretionary investment management among all services (including the Managed Account service described herein) in the amount of: **\$24,469,843,419.**
- Non-discretionary investment advisory services among all services (including the Online Investment Advice service described herein) in the amount of: **\$1,101,279,643.**
- Total discretionary and non-discretionary investment management and advisory services in the amount of: **\$25,571,123,062..**

Item 5 – Fees and Compensation

All fees are subject to negotiation by the Plan sponsor which may include Plan-level pricing credits depending on the various option(s) selected by the Plan for its participants. In some instances, if agreed to by the Plan, the Plan sponsors or recordkeeper may pay AAG’s fees on behalf of Plan participants. AAG reserves the right to offer discounted fees or other promotional pricing or to waive fees for any particular period of time subject to proper notification and disclosure.

1. Online Investment Guidance Service Fees

This service is an online tool that provides personalized asset allocation assistance without recommending any one specific fund. There is generally no fee for Participants using the Online Investment Guidance service, however, Participants may be assessed a fee for the Online Investment Guidance service depending on AAG's agreement with the Plan sponsor.

2. Online Investment Advice Service Fees

Participants that use the Online Investment Advice service may be charged a flat fee. Alternatively, this fee may be paid by the Plan sponsor. The fee for the Online Investment Advice service is generally \$25.00 per year, or \$6.25 per quarter, as specified in the participant's Terms of Service and/or the plan sponsor's Investment Advisory and Management Service Agreement. Fees may be debited on a quarterly or monthly basis from participants' accounts based on the terms of service agreed upon by the Plan sponsor. If the participant's Plan sponsor or plan terminates the Great-West service agreement with the plan's recordkeeping service provider, the fees are debited upon such termination. Use of the Online Investment Advice service by a participant at any time during the applicable billing period will result in the participant's account being debited based on the entire fee or the Plan sponsor incurring the entire fee on behalf of the participant. Unless a participant affirmatively terminates the Online Investment Advice service, or the Plan sponsor terminates its service agreement with Great-West, the fee will be assessed each year following the participant's initial use. The \$25.00 annual service fee pricing is unaffected by participants' frequency of use.

3. Managed Account Service Fees

Participants may be charged either a monthly or a quarterly fee for the Managed Account service based on the Terms of Service with the participant and/or Plan. AAG may offer Plans tiered pricing schedules based on the option(s) selected by the Plan and/or the methodology the Plan determines to use for offering or enrolling its participants in the Managed Account service. Such options include, but are not limited to, pricing schedules based on the Plan Sponsor's selection of an "opt-out" versus "opt-in" enrollment methodology and whether certain Core Investment Options selected by the Plan Sponsor include affiliated funds such as Great-West Funds, Inc. Pricing schedules – as applicable – for each of the options are made available to the Plan Sponsors which they use to select the option for their employer-sponsored retirement plan.

The fee is charged based on the Plan or the participant's account balance, as applicable, that AAG manages on the day the fee is debited. The monthly or quarterly fee, as applicable, for the Managed Account service varies and is fully disclosed to participants prior to or at the time of enrollment in the enrollment disclosure materials provided to participants. In addition, the fee is disclosed to participants in the Terms of Service at the time the participant enrolls in the Managed Account service. The maximum annualized fee that may be charged to a participant is 0.90% of the participant's account balance.

The advisory fee is debited from the participant's account within each applicable billing cycle. If a participant cancels their participation in the Managed Account service at any time within a given billing cycle, the participant's fee is based on the participant's account balance on the date of cancellation, but will not be debited from the participant's account until the end of the applicable billing cycle. If the participant's Plan sponsor or Plan terminates its service agreement with the plan's recordkeeping service provider, the participant's advisory fee is debited upon such termination.

4. Financial Planning Service Fees

Fees charged for financial planning services are negotiated on a plan-by-plan basis. In some instances the participant is assessed a fee for this Service and in other instances, a Plan sponsor may pay the fee on behalf of participants who use this Service.

5. Retirement Income Projection Tools and Services

AAG does not charge a fee for use of these tools to Plan sponsors or Plan participants who are enrolled in the Managed Account, Online Investment Advice or Online Investment Guidance services.

6. Other Fees and Expenses

In addition to any previously negotiated and disclosed recordkeeper fees, commission payments and other administrative servicing fees and expenses for each plan, AAG may pay cash compensation or referral fees to broker-dealer firms that are not affiliated with AAG for soliciting and referring plan sponsors and their participants to enroll in AAG's Managed Account service. Such compensation for referrals and solicitation activities may result in a higher fee of up to 0.25% of the total assets under management for a plan to be charged to participants based on the total assets in the Managed Account service, in addition to the advisory fee for the Managed Account service, assessed on a quarterly basis.

AAG's Advisory Service does not include the fees and expenses charged by the Core investment Options, including redemption fees. Redemption fees vary in amount and application by each applicable Core Investment Option. It is possible that transactions initiated by AAG in the Managed Account service may result in the imposition of a redemption fee on one or more investment options available in a plan. Additionally, any action undertaken by a participant who implements recommendations from the Online Investment Guidance or Online Investment Advice services may result in redemptions or other transaction fees. Any fees are deducted from the participant's account balance. All securities transactions which occur as a result of the Services provided by AAG as described in this Brochure are executed by GWFS for which it may receive compensation in the form of 12b-1 fees or other compensation from mutual fund companies or from the other investments that may be available as Core Investment Options.

Item 6 – Performance-Based Fees and Side –by Side Management

AAG does not charge any performance-based or side-by side management fees.

Item 7 –Types of Clients

AAG offers investment advisory and management services primarily to plan sponsors of employer-sponsored retirement plans; such as 401(a), 401(k), 403(b) and 457 plans, including government entities and their participants through arrangements with the plan's recordkeeper and to account holders of the Empower Retirement IRA (formerly, the Great-West Lifetime Advantage IRA®).

Item 8 – Methods of Analysis and Investment Strategies

The Services described in this Brochure are based on the proprietary asset allocation and retirement income projection methodologies developed by Ibbotson. Ibbotson employs a five-step investment management process to create asset allocation models at various risk levels. Ibbotson also considers various factors including the asset allocation, contribution rates, projections of future market performance and other outside accounts and spousal assets as provided by the participant.

Retirement Goal Forecasting

To determine which asset allocation model is recommended for a specific participant, Ibbotson uses its software to evaluate participant data (including but not limited to: date of birth, income/salary, gender and state of residence) to gauge the participant's retirement goals and develop a forecast or estimate of the chances that the participant will reach his or her retirement goals. The software allows Ibbotson to analyze a broad range of possible future scenarios to estimate how a participant's investments might turn out under a variety of circumstances, including fluctuations in interest rates, inflation and market conditions. These estimates produce a forecast reflecting the percentage of these scenarios in which the participant's annual retirement income might meet or exceed their goal.

Advice on Allocating Investments

Once the software has estimated a participant's chances of achieving his or her desired retirement income, the software will also analyze the participant's retirement plan savings rate, investment option selections, savings rate outside the retirement plan and the participant's chosen retirement age and may provide recommendations for changes to increase the participant's chances of achieving his or her retirement income goal. Information from third parties such as mutual fund data providers or index providers may be used in the construction of advice. The software monitors and reviews each model portfolio to ensure that it stays in line with its strategic asset allocation targets. Varying market conditions, investment manager changes and fund style drift may be a few of the factors that cause a portfolio to shift from its stated investment objectives, necessitating a change in the underlying asset allocation or investment options. For these

reasons, Ibbotson conducts a systematic rebalance and annual review of its strategic asset allocation process. In addition, a second review by Ibbotson is conducted annually of each portfolio for each enrolled participant or when a participant makes a significant change to their account profile.

General Risks of Investing

Investment Risks

It is important to note that investments in securities (e.g., mutual funds) involve a potential risk of loss. AAG does not guarantee that the results of its Services will be profitable and does not make any representations or warranties with respect to the future profitability of the available Core Investment Options. The forecast and projections utilized by the Services and Ibbotson are derived from mathematical modeling techniques of the economy and financial markets and therefore may not precisely reflect actual conditions. As with any investment methodology, past performance and historical returns used to select particular investments may not be indicative of future performance. Additionally, Ibbotson and/or AAG may make changes from time to time with regard to the Core Investment Options available within a plan.

Market Risk

Risks associated with the Core Investment Options can vary significantly with each particular investment category and the relative risks of such investment categories may change. Stock and bond markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments in the U.S. and in other countries. Past performance and historical returns used to select particular investment(s) are no guarantee of future performance. Current performance may be lower or higher due to market volatility.

Methodology Risk

The Services and the retirement income projection tools are based on the proprietary asset allocation and monthly retirement income projection methodologies developed by Ibbotson. Risks associated with Ibbotson's methodologies vary based on the assumptions used by Ibbotson to project inflation over time, significant and adverse economic conditions, the availability and amount of Social Security and other retiree benefits, and other factors.

Asset Allocation Risk

Market returns and performance depends on determining the strategic asset class allocations, the mix of underlying Core Investment Options, as well as the performance of those underlying Core Investment Options. The Core Investment Options' performance may be lower than the performance of the asset class that they were selected to represent. Stocks and bonds can decline due to adverse issuer, market, regulatory, or economic developments. International markets may be less liquid and can be more volatile than U.S. markets. These risk factors, including those associated with currency exchange rates, also apply to investments in international markets, all of which may make international markets more volatile and less liquid than investments in domestic markets. Some of the Core Investment Options can invest in either high-yield securities or small/emerging growth companies. Investments in these types of securities generally are subject to greater volatility than either higher-grade securities or more-established companies, respectively. These risks may increase share price volatility.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AAG or the integrity of AAG's management. AAG has no legal or disciplinary event to report relative to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

AAG is not a registered broker-dealer. However, due to the organizational structure of AAG's parent company, Great-West, certain AAG personnel having oversight functions related to other subsidiaries are registered representatives. AAG and its management persons are not, and do not have pending, an application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Other Financial Industry Affiliations

AAG has arrangements that are material to its advisory business or its clients with the related entities shown below. As discussed in Item 5 of this Brochure ("Other Fees and Expenses"), these related entities may receive certain fees that are unrelated to AAG's fees for its Services.

Insurance Companies

Great-West Life & Annuity Insurance Company is an insurance company domiciled in the State of Colorado ("Great-West"). AAG is a wholly-owned direct subsidiary of Great-West. Great-West, pursuant to a various agreements, may provide investment products, recordkeeping and other administrative services through its affiliates, FAScore, LLC ("FAScore"), Great-West Financial Retirement Plan Services, LLC ("Great-West RPS"), and EMJAY Corporation ("EMJAY"), to retirement plans for which AAG may also provide its services.

Great-West Life & Annuity Insurance Company of New York is an insurance company domiciled in the State of New York ("GWL&ANY"). AAG is an affiliate of GWL&ANY through common ownership in which Great-West is the sole owner of both AAG and GWL&ANY. GWL&ANY, pursuant to a various agreements, may provide investment products and administrative services through its affiliates, FAScore and Great-West RPS, to retirement plans for which AAG may also provide its services.

Broker-Dealer

GWFS Equities, Inc. ("GWFS"), an affiliate of AAG, is a registered limited broker/dealer and wholly-owned subsidiary of Great-West through which trades are executed. GWFS may provide wholesaling, direct sales, enrollment and/or communication services to retirement plans and their participants for which AAG may also provide its services. All transactions which occur as a result of participation in the Managed Accounts service are executed by GWFS for which GWFS may receive compensation in the form of 12b-1 fees or other compensation from the mutual fund companies or from the other investments that may be available as Core Investment Options.

Trust Company

Great-West Trust Company, LLC ("GWTC") is a trust company and affiliate of AAG. GWTC is a wholly-owned subsidiary of Great-West. GWTC is chartered under the laws of the State of Colorado. GWTC may provide discretionary or directed trustee and/or custodial services for AAG's clients. GWTC also serves as the trustee for certain collective investment trusts which may be available as Core Investment Options and is the custodian of all Empower Retirement IRA accounts.

Investment Company

Great-West Funds, Inc. is an investment company registered under the Investment Company Act of 1940 and affiliated with AAG. Great-West Funds may provide investment products to retirement plans for which AAG may also provide its services. Great-West Funds is managed by Great-West Capital Management, LLC as discussed below. Shares of Great-West Funds may be available for purchase by retirement plans advised by AAG.

Investment Advisers

Great-West Capital Management, LLC ("GWCM"), an affiliate of AAG, is an investment adviser for Great-West Funds and is registered under the Investment Advisers Act of 1940. It is a wholly-owned subsidiary of Great-West. AAG provides managed account, guidance, and advice services to participants in certain defined contribution plans which plans may have as investment options certain portfolios of Great-West Funds managed by GWCM. Pursuant to an administrative services agreement between AAG and GWCM, AAG personnel assist GWCM with respect to preparing certain reports that are presented by GWCM to GWCM's Managers as well as the Board of Directors for Great-West Funds.

Putnam Investment Management, LLC is a registered investment adviser ("PIM"). AAG is under common control with PIM and is an affiliate of PIM. Shares of Putnam mutual funds managed by PIM may be available for purchase by retirement plans who invest in the Portfolios of the Great-West Funds or underlying funds managed by PIM. PIM also serves as the sub-adviser to the Great-West Putnam High Yield Bond Fund and the Great-West Putnam Equity Income Fund; both Funds under investment management with GWCM.

The affiliated companies of AAG, GWCM, GWFS, Great-West, GWL&ANY, Great-West Funds, FAScore, Great-West RPS, EMJAY, and GWTC operate under the multiple brands of "Great-West Financial®" and "Empower Retirement"

depending upon the products, services and retirement markets involved. These brands, implemented in September 2012 and in February 2015 respectively, do not materially affect the internal structure of AAG or AAG's corporate ownership.

Potential Conflicts of Interest

The Core Investment Options available to participants enrolled in the Managed Account service is generally established by the institutional partner for which AAG provides its Services or by the Plan sponsor/client through which our Services are delivered. In some cases, the Core Investment Options may include or be comprised solely of affiliated investment options of the institutional client or of AAG. To mitigate the potential conflict of interest presented by the situation involving affiliated investment options of AAG, we subject all Core Investment Options to the same quantitative and qualitative investment selection methodology as with any other investment option based on several factors, including performance, risk, and expenses.

Registered representatives of GWFS Equities may offer various products or another type of plan-directed investment option managed by an affiliate of AAG ("Directed Options") or insurance products of Great-West or GWL&ANY ("Insurance Products"), at the request of the plan sponsor to AAG's advisory clients. Directed Options are selected solely by the plan or plan sponsor and treated as directed assets of the plan. In addition, AAG does not receive compensation from its parent company or any of its affiliate in connection with the solicitation or offering of Insurance Products or Directed Options to AAG's advisory clients.

Ibbotson may receive certain fees from GWCM based on the aggregate assets invested in certain Portfolios of Great-West Funds. For the Great-West Funds offered within the Managed Account service Ibbotson has agreed to waive these fees such that it may continue to rely on the SunAmerica Opinion in providing services on behalf of the Managed Account service.

Other Business Activities

Certain senior managers and officers of AAG may also serve as executive officers of AAG's parent company, Great-West and other affiliates of AAG.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

AAG's Code of Ethics

AAG has adopted a written Code of Ethics in compliance with Rule 204A-1 of the Investment Advisers Act of 1940 ("Advisers Act"). The Code sets forth standards of business conduct expected of advisory personnel and require AAG's advisory personnel, referred to as "Access Persons", among other things, to report their personal securities holdings and transactions in accordance with the Advisers Act. AAG's Access Persons are required to comply with AAG's Code of Ethics. A copy of the Code will be provided to current or prospective clients, upon request.

AAG's Code of Ethics includes but is not limited to such topics as:

- Fiduciary responsibility to clients;
- Compliance with federal securities laws;
- Protection and safeguarding of confidential information;
- Giving and receiving gift, gratuities and entertainment;
- Reporting and monitoring personal securities transactions;
- Avoiding and disclosing conflicts of interest, and;
- Reporting violations of the Code.

Personal Trading

In addition, AAG's Code of Ethics requires pre-clearance of certain securities transactions. Officers, managers and employees of AAG may trade for their own personal accounts in securities which are recommended to and/or purchased for AAG's advisory clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. However, employee trading is continually monitored in accordance with the Code of Ethics and federal securities laws. AAG's Code of Ethics is intended to ensure that the

personal securities transactions and outside business activities of AAG's employees of AAG will not interfere with (i) making decisions in the best interest of its advisory clients and (ii) mitigate or avoid any potential conflicts of interest.

Principal Trading

AAG has adopted a policy and practice not to engage in any principal transactions. AAG holds no investments for its own accounts which could be bought from, or sold to, an advisory client. In the event of any change in AAG's policy, any such change must be approved by management and any principal transactions would only be permitted after meeting the review and approval requirements described under the anti-fraud section of the Advisers Act.

Participation or Interest in Client Transactions

Affiliate GWFS Effects Securities Transactions for Advisory Clients

Registered representatives of GWFS may provide wholesaling, direct sales, enrollment and/or communication services to retirement plans and their participants for which AAG may also provide its services. For this service, GWFS may receive fees either from the plan or from the investment provider (fund families). Participants in the Online Investment Advice or the Managed Account services may have allocations in the plan's Core Investment Options that result in GWFS receiving compensation from the plan's Core Investment Options. Allocations in the Core Investment Options are solely determined and based on Ibbotson's software not determinations made by AAG. The compensation paid by AAG to Ibbotson for Ibbotson's proprietary software advice program does not vary based on the allocations made or recommended by Ibbotson. Because Ibbotson is unaffiliated with AAG and GWFS, AAG does not believe there is a conflict of interest. All securities transactions which occur as a result of the services provided by AAG as described in this Brochure are executed by GWFS for which it may receive compensation in the form of 12b-1 fees or other compensation from mutual fund companies or from the other investments that may be available as Core Investment Options. However, in all instances, AAG's affiliation with GWFS is disclosed.

Affiliate Great-West or GWL&ANY Proprietary Investments

Investment options into which participant assets may be allocated, pursuant to the Online Investment Advice or the Managed Account services may be through a fixed and variable deferred annuity issued by Great-West or GWL&ANY. Because Ibbotson is unaffiliated with AAG, Great-West, GWL&ANY and their affiliates, AAG does not believe there is a conflict of interest. However, in all instances, AAG's affiliation with Great-West and/or Great-West's affiliates, as applicable, will be disclosed.

Item 12 – Brokerage Practices

Brokerage Selection; Best Execution

For securities transactions which occur as a result of participation in the Managed Account program, AAG will have complete discretion and authority to make all investment decisions with respect to the investment options that can be bought or sold, the broker or dealer to effect the transaction and the commission rates to be paid. Any limitations on the discretionary authority shall be defined in the written authority provided to AAG. Generally, in accordance with AAG's agreement with the plan sponsor, AAG has no obligation when selecting a broker or dealer to execute a particular transaction, to seek competitive bids or the lowest commission cost for the Plan Sponsor, provided AAG uses reasonable efforts to obtain the best execution for such transactions. Most clients for whom AAG provides discretionary services leaves the selection of broker-dealers to effect trading or processing of transactions to the discretion of AAG.

All transactions which occur as a result of AAG's Managed Account service are effected through GWFS, an affiliate of AAG and a limited broker/dealer. GWFS may provide enrollment and communication services to retirement plans for which AAG may also provide its services. AAG's Services and Investment Management Services cover only no-load or load waived mutual funds or no-load and load-waived investment options. As a result, all transactions are at net asset value.

Soft Dollar Practices

AAG, as a matter of policy, does not utilize research, or other products or services from broker-dealers, or other third parties, in connection with client securities transactions on a soft-dollar commission basis.

Directed Brokerage

AAG, as a matter of policy and practice, does not accept advisory client's instructions for directing a client's brokerage transactions to a particular broker-dealer.

Trade Aggregation

Under the Managed Account service, the investment options and the amount of investment options to be bought or sold are determined by Ibbotson's proprietary software and methodology. The asset allocation components of Ibbotson's software and methodology limit the amount of investment options that can be bought or sold.

Item 13 – Review of Accounts

Account Reviews

Neither AAG nor Ibbotson review the personal financial information of participants as provided by either the participant or their Plan Sponsor and do not assume responsibility for any incomplete or erroneous information. Such information, which includes date of birth, salary, gender and/or state of residence, must be reviewed periodically by the participant and/or the Plan Sponsor who in turn are responsible for notifying AAG of any changes, errors or omissions to such information.

AAG conducts the following review of its clients' accounts:

Online Investment Guidance Service

AAG does not conduct any review or other oversight for participants enrolled in this service. Participants receive access to AAG's various online tools, including account planning and analytical tools, and the participant is responsible for selecting their own asset classes and building a diversified portfolio based on their own self-direction using this service.

Online Investment Advice Service

AAG does not conduct review of its clients' accounts in respect to investment oversight, monitoring, or rebalancing. Participants receive from AAG investment recommendations based on the investment options as provided in their specific retirement plan. Participants are responsible for self-directing their investments and determining whether the recommendations are suitable for their particular investment needs.

Managed Account Service

Under the Managed Account service, participant assets in the plan's Core Investment Options are systematically monitored, rebalanced and reallocated on a periodic (approximately quarterly) basis by AAG, based on Ibbotson's software program. On an annual basis, based on the participant's birth date, Plan participants enrolled in the Managed Account service will receive an Annual Kit containing an account update and forecast statement. Ibbotson updates their capital market assumptions underlying their methodology used to construct the asset classes, on at least an annual basis and then makes changes to the portfolio allocations, as necessary based on updated assumptions. The model portfolios are also monitored on a regular basis on current portfolio allocations and adjustments are made as necessary.

Financial Planning Service

AAG does not verify or review the information provided by the participant and/or the Plan Sponsor which is used to provide the participant with the financial needs assessment. The participant and/or Plan Sponsor is responsible for providing accurate and comprehensive information and the participant is responsible for reviewing their personal financial circumstances and updating their information with any material changes.

Spend-Down Advice and Retirement Income Projection Tools

AAG does not conduct any review or other oversight for participants or Plan sponsors who utilize these tools or services. They receive access to AAG's various online tools, including account planning and analytical tools, and the participant is responsible for selecting their own asset classes and building a diversified portfolio based on their own self-direction using this service

Personnel of AAG, at least annually, review the methodologies used by Ibbotson to power the Online Investment Guidance, Online Investment Advice and Managed Account services to ensure that they are consistent with investment advisory best practices, current technology, applicable law and the terms of the agreement between AAG and Ibbotson.

Reporting to Clients

Participants enrolled in the Managed Account service receive a Managed Account Welcome Kit shortly after enrollment, an account update at least annually, and a forecast statement annually. Participants enrolled in the Online Investment Advice Service can review their accounts and generate their own reports at any time. Participants are encouraged to update their personal information or make changes to investment options online or via their plan's toll-free customer service number at any time should a significant change occur in their personal circumstances. In addition, all participants receiving Services are sent quarterly account statement generated by the plan's recordkeeper.

AAG communicates regularly, either orally or in writing, with plans and/or plan sponsors to report participant utilization of the services. AAG also provides for plan sponsors periodic reports and performance information such as the written FPR, which includes information about a client's investment options, fund list, portfolio holdings and asset allocation strategy, among other things, as applicable. The nature and frequency of AAG's communications with plan sponsors depends on the terms of the agreement between AAG and the plan or plan sponsor. AAG also communicates with plan sponsors upon their request.

Item 14 – Client Referrals and Other Compensation

AAG may pay cash compensation or referral fees to broker-dealer firms that are not affiliated with AAG for soliciting and referring plan sponsors and their participants to enroll in AAG's Services. Such compensation for referrals may result in a higher fee of up to 25 basis points, in addition to the advisory fee, being charged to participants based on the total assets in the Managed Account Service. Any compensation paid by AAG for solicitation activities is pursuant to a written agreement and is paid in compliance with Rule 206(4)-3 of the Advisers Act.

In addition, AAG has entered into a written agreement with its affiliates, GWFS and Great-West, whereby solicitors who are employed by GWFS and/or Great-West will have an opportunity to earn bonus compensation, in addition to their salary, for communication, education and /or assisting participants to enroll in AAG's Services. Such bonus compensation to affiliated persons/entities of AAG does not increase the fees paid by the plan and/or their participants.

Item 15 - Custody

AAG does not maintain actual custody of its clients' cash, bank accounts, or securities. Pursuant to Rule 206(4)-2 of the Advisers Act as amended, AAG is deemed to have constructive custody with respect to client funds and securities because certain affiliated parties, including GWL&A, GWL&ANY and GWTC, are the custodian with respect to certain group annuity contracts or retirement plan accounts. In addition to annual audits, these accounts are subject to surprise verifications by an independent public accountant each year, as required by Rule 206(4)-2. AAG's advisory clients receive periodic (at least quarterly) account statements from their custodian.

Item 16 – Investment Discretion

AAG provides investment discretion for those Plan participants who enroll and participate in AAG's Managed Account service; AAG does not offer or engage in discretionary investment services for either the Online Investment Guidance or Online Investment Advice services. For more information on these programs, please refer to Item 4 – Advisory Business in this Brochure.

AAG's Managed Account service is a professional, flexible asset management program based on data resulting from the methodologies and proprietary software program developed and employed by its IFE, Ibbotson. To provide the Managed Account service to Plan participants, AAG retains discretionary authority over the allocation of available Core Investment Options without requiring prior approval of each transaction. All ongoing investment transfers and investment direction changes are automatically implemented for Plan participants enrolled in the Managed Account service.

On a periodic (approximately quarterly) basis, client accounts in the Managed Account service are automatically reforecasted, which may include rebalancing and reallocating the account asset allocation portfolio in order to maintain alignment with the allocation percentages determined by Ibbotson based on the market performance and the personal

financial circumstances of the client. On an annual basis, based on the participant's birth date, Plan participants enrolled in the Managed Account service receive an Annual Kit containing account update and forecast statement. Participants may update their personal information via the Annual Kit, online, or at any time by contacting AAG. Additional personal information may result in a reallocation of the participant's account. Plan participants' account assets in the Core Investment Options are automatically monitored and periodically updated on at least an annual basis unless AAG is instructed not to do so by the Plan participant.

When Plan participants enroll in the Managed Account service, they must transfer and allocate their entire eligible account balance within that Plan to the Managed Account service. Partial management of a participant's account whereby the assets are invested in other non-advisable investment options, such as individual stocks or non-advisable assets outside of the Core Investment Options while also participating in the Managed Account service may be available; however, the participant's entire account balance that is advisable must be allocated to the Managed Account service.

Upon enrollment in the Managed Account service, participant accounts are automatically reforecasted, which may include rebalancing and reallocating the account asset allocation portfolio in order to maintain alignment with the allocation percentages determined by Ibbotson based on the market performance and the personal financial circumstances of the client as noted above. Once enrolled in the Managed Account service, participants delegate certain account management functions to AAG including functionality for fund-to-fund transfers, fund change allocations, the dollar cost averaging tool and/or the rebalancer tool. However, participants in the Managed Account service retain full inquiry access to their account and may still request approval for loans or take a distribution withdrawal. Participants may un-enroll at any time from the Managed Account service and, once they do so, they resume full responsibility for their account whether online, via paper, or by contacting an AAG representative toll-free at (800)888-4952, extension 41066.

For more information on AAG's discretionary review of clients' accounts, please refer to Item 13 – Review of Accounts.

Item 17 – Voting Client Securities

AAG, as a registered investment adviser, and as a matter of practice, does not accept authority to vote client securities in connection with any of the services described in this Brochure.

Item 18 – Financial Information

As previously discussed, under certain circumstances AAG has discretionary authority over certain client funds and securities. Accordingly, AAG is required to disclose information about AAG's financial condition that is reasonably likely to impair AAG's ability to meet contractual commitments to its clients. AAG has no financial commitment that impairs its ability to meet contractual commitments to its clients, nor has AAG been the subject of a bankruptcy proceeding. Further, AAG does not require or solicit prepayment of fees in excess of \$1,200 per client more than six months in advance.

Not an Offer to Purchase or Sell Securities. This information contained in this Brochure, including for example information regarding the Great-West Funds, is for disclosure and other informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities, and may not be relied upon in connection with the purchase or sale of any security.