



Item 1 – Cover Page

ADVISED ASSETS GROUP, LLC

PLAN LEVEL SERVICES

This Brochure is intended only for those clients who currently receive or are contemplating receiving the services as described herein. These services, which are described in greater detail in this Brochure, are "Plan Level Services."

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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 (303) 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 the AAG provide you with information about which you determine to hire or retain AAG.

AAG also offers investment management services for participants enrolled in certain retirement plans as well as investment management services for owners of Individual Retirement Accounts. More information - including an applicable Brochure - for these services can be obtained by contacting AAG at the number listed above. 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 that receive Plan Level Services as described more fully herein. 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 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 provides information for Plan Level Services. For information on other investment advisory services provided by AAG, please contact AAG to request a copy of the applicable Form ADV Brochure.

On an annual basis, we will provide you with a summary of any materials changes to this Brochure and subsequent Brochures within 120 days of the close 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.

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Item 4 – Advisory Business

General 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, Puerto Rico, US Virgin Islands and Guam. 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 its parent company, Great-West Life & Annuity Insurance Company (“Great-West”) is the administrative services provider (“recordkeeper”). AAG additionally makes available a suite of services to all account holders of the Empower Retirement IRA which includes Online Investment Guidance, Online Investment Advice and the Managed Account service. AAG also provides investment management and advisory services to institutional partners for which its affiliate, FASCore, LLC, serves as the recordkeeper. 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. AAG’s principal place of business is located in Greenwood Village, CO.

Plan Level Services

AAG provides plan-level consulting services for nondiscretionary and discretionary activities. The following discusses the nature and range of those services.

1. Nondiscretionary Services

AAG provides a range of non-discretionary plan-level consulting services to both defined contribution and defined benefit plans (including certain balance-forward plans in which assets are directed by the plan sponsor or its investment adviser that is unaffiliated with AAG), as outlined below. Services provided are dependent upon the stated requirements of the plan sponsor (“the client”). Both the size of the client and the services contracted for between the client and AAG’s parent and/or affiliate company(ies) are a consideration in developing servicing guidelines. Asset-liability modeling (“ALM”) services may be offered to certain clients; fees for this service are negotiated by and between the client and AAG. Available services include:

- General consultation to boards, committees and/or other oversight groups concerned with the plan in regard to the analysis of investment options and monitoring of those options. AAG provides in-depth evaluation of mutual funds and/or other investment options contained in the plan; standard analysis includes historical performance and statistical analysis of current portfolio composition as discussed in more detail under Item 8 – Methods of Analysis and Investment Strategies. These statistical guidelines are provided in a document called the Fund Performance Review (“FPR”).
- Non-client specific economic commentary in relation to the broader economy, the financial markets and the specific investment options contained in the plan. This commentary is generally provided in a document called the Economic and Capital Markets Overview.
- Guidance in the development of appropriate investment guidelines, including objectives, time horizons and investment options, which are subsequently formalized in a plan’s Investment Policy Statement (“IPS”).
- Guidance in the development and monitoring of asset allocation models, which are evaluated and chosen by the client and are designed to effectively address the investment objectives established by the client.

- Guidance for defined benefit plan sponsors in formulating strategies that properly address the plan's cash flows and investment objectives and asset allocation modeling that also incorporates actuarial information surrounding the plan liabilities.
- Ongoing evaluation and monitoring of mutual funds and/or other investment options contained in the plan utilizing the criteria established by the client and provided in the form of a quarterly report. Standard analysis will include historical performance and a statistical analysis of current portfolio composition. The statistical guidelines for monitoring the investment options have been formalized in the FPR. AAG will employ both industry best practices and sophisticated software modeling in its process. Standard software tools include Morningstar Direct®, Zephyr StyleADVISOR®, and Zephyr AllocationADVISOR® but are subject to change at AAG's discretion.
- Portfolio/fund manager screening and evaluation utilizing the objective criteria established by the client designed to assist in searches to expand or replace plan investment offerings.

Limitations of Non-Discretionary Services

The provision of the services outlined above is, at all times, conducted by AAG solely in the capacity of consultant to the plan sponsor and is based in large part on independent sources of objective data as noted above; the plan sponsor is ultimately responsible for any and all decisions regarding the selection and oversight of all investment offerings and/or the allocation of the plan's portfolio.

2. Discretionary Services

AAG offers certain investment management services (specifically, plan asset allocation services) to retirement plans that use investment vehicles supported by AAG's proprietary methodology. In addition, for plan sponsors choosing this option, AAG may provide proprietary asset allocation models that may be offered by the plan sponsor for its plan participants. For plans for which AAG has discretionary authority to manage the assets of the plan, AAG has complete authority to supervise and direct the investment and reinvestment of assets in the plan sponsors' accounts to which plan participants may allocate their investments. AAG may provide these services pursuant to an agreement directly with the plan or pursuant to an agreement between AAG and Great-West Trust Company, LLC, an affiliate of AAG.

AAG assigns a portfolio manager to each client account. This portfolio manager is responsible for executing the plan's investment objectives pursuant to the plan's IPS. This includes the selection, monitoring and replacement of investment options in the plan's line-up of investment options. Plan sponsors are provided with an FPR report each quarter. Portfolio managers also review, on an annual basis, each client's IPS, model portfolios, specific investment options and the activity within the account over the past year. Portfolio managers are also available for client consultations on an as-needed basis.

Risk-based asset allocation model portfolios created for the plan and investment options specific to that plan's profile are selected to fill the asset class selection/weightings provided by the model. AAG follows a methodology that:

- Establishes investment objectives and guidelines with the plan sponsor through a formalized IPS process.
- Uses standard means-variance optimization (MVO) methodology to develop a progressive series of risk models for each separate portfolio described in the IPS.
- Provides proprietary performance analysis and reporting.
- Monitors the model portfolios, rebalancing as directed by the IPS.

Limitations on Investment Management Services

AAG provides investment management services only for plans that utilize investment vehicles supported by its proprietary methodology. Plan assets outside of AAG's defined investment vehicles, while not subject to advice, may be held in trust on behalf of the plan by AAG's affiliate, Great-West Trust Company. AAG does not provide investment management services for employer or other individual securities, real estate investment trusts, commodities, private funds or any other asset classes not generally considered an investment pool.

3. Risk-Based Asset Allocation Portfolios

For participants who choose to manage their own assets their Plan may offer a range of risk-based asset allocation portfolios for them to choose from. The selection of a specific portfolio provides a participant with a portfolio tailored to a risk profile. Each risk profile is constructed by selecting from investment options within the Plan in concentrations established using software developed by an independent financial expert. Participants who choose to invest in a specific risk-based asset allocation portfolio do so under their own direction and AAG does not provide any participant-level monitoring or assessment of such investment(s).

Discretionary Assets under Management with AAG

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

- Discretionary investment management among all services in the amount of: **\$24,469,843,419.**
- Non-discretionary investment advisory services among all services 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

1. Non-Discretionary Services Fees

Generally, fees for non-discretionary services provided at a plan-level are negotiated and collected by AAG's parent company, Great-West. Flat fees are negotiated in accordance with the services to be provided at a plan-level. With certain plans not governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), fees may be negotiated and collected directly by AAG.

2. Discretionary Services Fees

Plan sponsors are charged a monthly or quarterly fee, as applicable, for plan asset allocation services. The fees for these services vary and are negotiated between AAG and the plan sponsor. The maximum fee that may be charged to a plan sponsor is 1.00% of plan assets. AAG reserves the right to offer discounted fees, other promotional pricing, or an alternative billing cycle that is not quarterly.

3. Other Fees and Expenses

Fees for separate investment education services provided by AAG for plan sponsors are negotiable depending on the extent of the educational program. Plans, plan sponsors or employers may incur a one-time or regular licensing, integration or ongoing maintenance fees relating to the development and maintenance of the software necessary to implement and operate the services for participants. Fees for additional technical or maintenance services, including without limitation telephone, fax, or e-mail support, are separately charged and are based on the nature of the services.

In addition, plan accounts may directly or indirectly (through mutual funds fees and charges, for example) pay management fees, transaction fees and other commissions (including but not limited to, shareholder

servicing fees, 12b-1 fees or other administrative services fees) to one or more affiliated entities of AAG for services or products provided to the account and/or such other mutual funds at such affiliated entity's standard or published rates without offset (unless required by law) from any fees charged by AAG for its services as investment manager. 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

In addition to the Plan Level Services discussed in this Brochure, AAG also 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 for which its parent company Great-West is the recordkeeper. AAG also provides certain management and advisory services for account holders of the Empower Retirement IRA. More information about these other services can be obtained by contacting AAG at the number located on the cover of this Brochure.

Item 8 – Methods of Analysis and Investment Strategies

Investment Management

Defined Contribution Plans

For defined contribution plan sponsors, AAG provides a customized level of investment advisory services to select, monitor and evaluate the plan's investments. AAG begins the process by working with its clients to develop investment policies and guidelines designed to optimize plan investment options; these policies and guidelines are formalized into the plan's IPS. In addressing the plan's investment options, and to ensure that participants have all the necessary elements to construct well-diversified portfolios, AAG begins with a core list of the basic asset classes and categories that are commonly viewed as essential to any prudent investment plan. Depending on the level of complexity desired, AAG may also work with the plan sponsor to identify further asset categories and specialty investment options that the plan may desire to provide to its participants. AAG's philosophy in working with defined contribution plans is to provide assistance to plan sponsor clients as they select asset classes for the plan that will effectively cover the spectrum of participant needs (i.e., short- to long-term time horizons, conservative to aggressive investment strategies, and generally well-diversified portfolios).

For fund selection, AAG begins with a proprietary quantitative screening process that ranks funds within their relevant peer group according to measures of both investment return and the amount of risk undertaken by a manager in order to obtain performance ("risk-adjusted return"). As a further screen, AAG analyzes funds from the perspective of historical style consistency. Finally, AAG utilizes fundamental analysis of investment options by evaluating the portfolio manager's approach to the market(s) in terms of philosophy, process, management structure and incentives, and pricing. Each of these fundamental evaluations is viewed in relation to performance results. Analyzing funds is a continuous part of the investment process, and the same tools that AAG employs with respect to the selection process are used to monitor the plan's investment options throughout both market cycles and the life of the plan. AAG uses its methodology to monitor the plan's fund line-up on an ongoing basis, identify fund failures and to initiate fund replacement strategies.

In addition to providing advisory services in relation to a plan's overall investment options, AAG constructs custom model portfolios for plan sponsors seeking to provide risk-based (measured by standard deviation) asset allocation options within the plan to their participants. Model construction utilizes standard MVO methodology that is based on inputs including capital market return expectations (long-term estimated returns), standard deviation of the asset classes under consideration and the correlation coefficient between each of the asset classes to be included in the models. In general, the asset classes are chosen based on the sponsoring plan's investment line-up; standard categories encompass both equities and fixed income, with market capitalization, factor tilts and regional diversity representing the equity components, and duration, credit quality and issuer diversity generally present on the fixed income side.

Forecasted market return inputs to use in the models are created through a two-step process. First, using software provided by Zephyr Analytics, AAG analysts construct an asset allocation model using Black-Litterman ("BLM") market-based inputs. Unlike historical returns typically utilized in MVO, BLM is based on a "consensus portfolio" derived from the actual weights of the asset classes proportional to their respective total market capitalizations. The resulting return forecast is known as the "implied return" and, when used as inputs to the MVO calculation, make the "consensus portfolio" appear at the point on the efficient frontier where the Sharpe ratio is maximized. Using BLM's implied returns has the advantage of providing smoother adjustments to the models when return assumptions are updated. Additional inputs include the risk-free rate of return (for retirement plans, AAG defaults the 3-month T-bill) and the portfolio risk premium, which AAG bases on either a 25-year U.S. balanced portfolio or a 25-year global balanced portfolio, depending on the asset classes included in the modeling.

The second step for confirming market return assumptions includes a review of at least three capital market forecasts published by independent and major investment houses. Where any significant dispersion of asset class return(s) is noted AAG assumes a median return. As a final step, these returns are input into the Zephyr AllocationADVISOR® modeling program in conjunction with the BLM return assumptions to provide independent industry inputs.

In constructing its models for plan participants, AAG provides three to seven risk-based models across the risk spectrum, from conservative to aggressive, offering model portfolios for plan sponsors to provide as additional investment options to their participants.

Defined Benefit Plans

For defined benefit plans, AAG offers similar asset allocation modeling services, including both MVO/BLM (standard) and ALM. For ALM, an additional input includes a long-term estimation of inflation. Since estimates are used in all forecasting, the inputs are disclosed and discussed with the client prior to actual modeling. Assets are modeled against plan liabilities that are first certified by the plan's actuary, and outcomes are modeled against 1) the plan's funded status, 2) plan contributions and 3) asset volatility.

General Risks of Investing

Investment Risks

It is important to note that investments in securities (for example, mutual funds) involve a potential risk of loss. AAG does not guarantee that the results of its advice will be profitable. The forecast and projections utilized for the Plan Level Services 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.

Market Risk

Risks associated with the 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 are no guarantee of future performance. Current performance may be lower or higher due to market volatility.

Disclosures Risks

As noted in the discussion for Item 8 – Methods of Analysis and Investment Strategies AAG relies to a large extent on information provided by unaffiliated third parties including third parties retained by AAG's clients. Such third parties may provide information that AAG relies on to provide its Plan Level services. To the extent that AAG receives from its clients and/or other third parties timely and full disclosure of all information necessary to provide its Plan Level services the provision of such services may be adversely impacted and AAG disclaims any liability for incomplete, non-timely, or inaccurate information.

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; Other Business Activities

Other Financial Industry Activities

AAG is not a registered broker-dealer. However, due to the organizational structure of AAG's parent company, Great-West, certain AAG management personnel 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 following related entities:

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 securities transactions are executed by GWFS for which it 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 and provides discretionary trustee and/or custodial services for AAG's discretionary clients. GWTC may provide similar directed trustee services for discretionary clients with whom AAG contracts directly. GWTC also serves as

the trustee for certain collective investment trusts which may be available as investment options to plan participants.

Investment Company

Great-West Funds, Inc. ("Great-West Funds") 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.

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 the Managed Account, Online Investment Guidance, and Online Investment 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 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 of these Great-West Funds are under investment management with GWCM.

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 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.

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

Registered representatives of GWFS Equities may offer various products or another type of plan-directed investment option ("*Directed Options*") issued by Great-West Funds or Putnam or insurance products of Great-West or GWL&ANY ("*Insurance Products*"), at the request of AAG's advisory clients. Directed

Options are selected solely by the plan or plan sponsor and treated as directed assets of the plan. To mitigate the potential conflict of interest, AAG's investment personnel are prohibited, as a matter of policy and business practice, from providing discretionary investment management services with respect to Insurance Products or Directed Options. In addition, AAG does not receive compensation from its parent company or any of its affiliate in bringing or offering Insurance Products or Directed Options to AAG's discretionary clients.

Other Directed Options

Other Directed Options that do not represent a potential conflict of interest may be elected by the plan sponsor. These assets may include non-advisable assets such as employer stock or mutual funds that are not recommended by AAG. AAG does not provide advice or receive management fees for these assets.

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 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) mitigating or avoiding any potential conflicts of interest.

Principal Trading

AAG has adopted a policy and practice to not 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). 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. In all instances, AAG's affiliation with GWFS is disclosed.

Affiliate GWCM Effects Agency Cross-Trades

GWCM may from time to time and only when it meets the best interests of all clients involved effect agency cross transactions, as more fully described in GWCM's Brochure. Rule 206(3)-2 of the Advisers Act permits an investment adviser to act a broker for both its advisory client and the party on the other side of the brokerage without obtaining the client's prior consent to each transaction provided that GWCM complies with certain conditions as set forth under the Advisers Act and as more fully discussed in its Brochure.

GWCM may execute agency cross transactions between two clients provided such transactions comply with Rule 206(3)-2 under the Advisers Act. Generally, GWCM may have a conflicting duty of loyalty to both of the clients for whom it conducts agency cross transactions. Therefore, GWCM adopted an agency cross transaction policy and procedures designed to promote fairness among the client accounts managed by GWCM and to conform to applicable rules and regulations. GWCM will only conduct agency cross transactions if it is in the best interests of all clients involved in agency cross transactions, the transactions comply with GWCM's policies and procedures for best price and best execution, and GWCM does not receive, nor pay, any fees with respect to an agency cross transaction effected for its clients. GWCM will not conduct agency cross transactions for certain defined contribution or benefit plans governed by ERISA or for insurance products including insurance separate accounts.

Each agency cross transaction conducted by GWCM will be effected at the independent current market price of the security. GWCM will provide to its clients for whom it conducts agency cross transactions on an annual basis with, or as part of any written account statement from GWCM, a written disclosure statement identifying the total number of such agency cross transactions during the period since the date of the last such statement, and the total amount of all commissions or other remuneration received or to be received by GWCM.

Item 12 – Brokerage Practices

Brokerage Selection; Best Execution

For accounts in which AAG has full discretionary authority, 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 agreements with its clients, AAG has no obligation when selecting a broker or dealer to execute a particular transaction, to seek competitive bids or the lowest commission cost, 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 mutual fund trading that occurs as a result of AAG's services is 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.

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

In general the aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. AAG does not, as a general practice, engage in trade aggregation practices with respect to its clients. AAG's policy is to aggregate ("batch") client transactions where feasible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Item 13 – Review of Accounts

AAG conducts the following review of its clients' accounts:

For Plan Level services accounts for which AAG provides discretionary investment management services, the model portfolios and investment options are reviewed and updated at least annually by the Senior Manager, Client Portfolio Services, and the assigned portfolio managers. For participants who choose to manage their own assets by selecting from a range of risk-based asset allocation portfolios offered by their plan, balances in these risk based asset allocation portfolios are systematically rebalanced quarterly.

For defined benefit plan portfolios, a written quarterly investment review is provided by AAG that assists the plan sponsor to monitor both the strategic allocation and the underlying investment options against the plan's IPS. Portfolio metrics include custom benchmarks that reflect the portfolio asset allocation and the underlying policy portfolio; standard industry indices are used as benchmarks for the individual investment options in the portfolio. On at least an annual basis, AAG reviews with the plan sponsor the strategic objectives, asset allocation and policy decisions. Individual fund performance attribution is also included in the annual review.

Reporting to Clients

AAG communicates regularly, either orally or in writing, with plans and/or plan sponsors to report participant utilization of the services. AAG also provides 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 does not pay cash compensation for client referrals for its Plan Level services.

Item 15 - Custody

AAG does not maintain 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 an affiliated party, GWTC, is the custodian and/or directed or discretionary trustee with respect to certain 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. Constructive custody exists only if GWTC provides custodian or sub-custodian services to the plan. AAG's clients receive periodic (at least quarterly) account statements from their custodian.

Item 16 – Investment Discretion

Accepting and exercising discretionary investment management authority

AAG, through a direct agreement with the plan, accepts and exercises discretionary authority over its clients' assets, and provides investment management services through its direct relationship with the plan or at the request of GWTC, as discretionary trustee or custodian of a plan. Typically these investment management services are provided through an agreement between the Plan Sponsor and GWTC. AAG, as a policy and business practice, prior to acceptance of discretionary authority to manage the client's assets, obtains background information as to the client's investments, investment objectives and risk tolerance, among other things through an information-gathering process. Prior to the acceptance of any new account, or a transferred account, AAG conducts an investment review of the client's current assets, holdings and IPS and other information provided by the client or prospective client. At a minimum the investment review will include but is not limited to the following items:

- investment authority;
- investment objectives and investment restrictions, and;
- current asset holdings including directed, non-discretionary assets: employer stock, or other restricted securities, such as real estate, coins, partnership, and proprietary funds.

AAG will also provide prospective clients with a copy of this Brochure and its Brochure Supplement which discloses information pertaining to the firm's advisory services, fees, conflicts of interest, portfolio reviews and reports.

AAG has adopted and implemented written Investment Processes Policy and Procedures to ensure that AAG's policy with respect to the acceptance of new plan accounts and exercise of discretionary authority discussed above is observed.

Limitations on Discretionary Authority

AAG provides discretionary investment management services only for plans that utilize investment vehicles supported by its proprietary methodology. Plan assets outside of AAG's defined investment vehicles, while not subject to advice, may be held in trust on behalf of the plan by AAG's affiliate, GWTC. Plan Sponsors may notify AAG at any time to not invest in the account in specific securities or specific categories of available investment options. AAG will follow such instructions but will not be responsible or liable for any

investment decisions directed or made by the plan sponsor or with respect to any other directed assets of the plan.

Item 17 – Voting Client Securities

AAG, as a registered investment adviser, and as a matter of practice, does not typically have the authority to vote proxies on behalf of its advisory clients. However, in certain instances in which AAG has discretionary authority and is considered an “investment manager” appointed or delegated by the named fiduciary (e.g., Plan Sponsor) pursuant to Section 402 (c)(3) of ERISA, AAG has agreed to exercise proxy voting authority on behalf of its clients.

AAG has adopted and maintains written policies, procedures and guidelines pursuant to Rule 206(4)-6 of the Advisers Act that are reasonably designed to ensure client securities are voted in the best longer-term economic interests of clients. Upon receiving a proxy statement, an investment team member will review the proxy presents a potential conflict of interest between AAG and its clients, a meeting will be called with a member of the Compliance team to resolve the issue. Ultimately, the issue will be resolved in favor of the interests of the client. AAG’s clients may obtain a copy of AAG’s proxy voting policies and procedures and how the AAG voted any proxies on behalf of their account(s) by calling AAG’s toll free customer service number or by writing to: Advised Assets Group, LLC at 8515 E. Orchard Road, 10T2, Greenwood Village, CO, 80111.

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.