



Item 1 – Cover Page

ADVISED ASSETS GROUP, LLC

Individual Retirement Accounts

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Telephone: 844-302-2448

March 31, 2015

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

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

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

Item 2 – Material Changes

Advised Assets Group, LLC (“AAG” or “Advisor”) provides this disclosure document on Part 2A of Form ADV (“Brochure”) to its existing, new, and prospective Empower Retirement IRA clients (formerly, Great-West Lifetime Advantage IRA® 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 IRA account holders who participate in AAG’s Online Investment Guidance, Online Investment Advice and Managed Account 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

Description of Advisory Firm

Advised Assets Group, LLC (“AAG” or “Advisor”) 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®) which includes Online Investment Guidance, Online Investment Advice and the Managed Account service, among other related services as described more fully in this Brochure. 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.

This Brochure describes services offered by AAG to existing, new, and prospective Empower Retirement IRA clients.

Types of Services Available to IRA Account Holders

Below is a summary of AAG’s services for Empower Retirement IRA. These services are available for both traditional or Roth IRAs. Enrollment by an IRA account holder in any of AAG’s services does not guarantee future results and is not a guarantee that an IRA account holder will achieve their retirement goals.

1. Managed Account Service

The Managed Account service is designed for the individual who seeks professional portfolio management. It provides regular account monitoring and periodic portfolio review. This service uses the IRA account holder’s information as shown below:

- Contribution rate and salary;
- Desired retirement age and retirement income;
- Social Security benefits estimate and other outside assets.

The Managed Account service designs a specific asset allocation portfolio for the IRA account holder that reflects the individual’s retirement goals, life stages, risk tolerance and overall financial situation, taking into consideration other assets and investment not included within the IRA account (based on information provided by the client specific to their account). The customization components can be updated at any time by the IRA account holder to assist in portfolio design during both the accumulation and distribution phases. Once enrolled in the Managed Account service all ongoing investment transfers and investment direction changes are automatically implemented for IRA account holders.

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 Associates, Inc. (“Ibbotson”; more information regarding Ibbotson is provided below) based on the market performance and the personal financial circumstances of the client. IRA account holders receive an account update and forecast statement annually and can update their personal information at any time by calling AAG, or by visiting the Empower Retirement IRA website. IRA account assets in the Investment Options (as defined

below) are automatically monitored and periodically updated on at least an annual basis unless AAG is instructed not to do so by the client.

2. Online Investment Guidance

The Online Investment Guidance service provides personalized asset allocation and savings rate (the percentage of gross income that is saved or invested) recommendations that reflects the IRA accountholder's unique financial information, retirement time frame, goals and financial situation. IRA accountholders may decide to build their portfolios using the investment options available in the Empower Retirement IRA based on the personalized asset-class recommendation. The recommendation is based on the information that the IRA accountholder provides.

Using the Online Investment Guidance service, IRA account holders are provided with a general asset allocation recommendations based on the Investment Options that are available to IRA account holders. In addition, with the Online Investment Guidance service an account holder can receive an objective savings rate recommendation that may assist 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.

3. Online Investment Advice

The Online Investment Advice service provides the services offered under Online Investment Guidance and additionally creates a personal wealth forecast and recommended portfolio based on information that the IRA accountholder inputs into their account profile and the investment options available in the Empower Retirement IRA. This service provides the IRA account holder 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 certain limitations. The IRA account holder can interact with the Online Investment Advice service to see how changes in an individual's decisions about savings, expected retirement age, level of investment risk and retirement income goal may affect the system's forecast. IRA account holders 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 recommendations provided by the Online Investment Advice service are limited to the available Investment Options (as defined below). This service does not make any recommendations concerning investing in any individual stocks or other asset classes. IRA account holders 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.

4. Spend-Down Advice

IRA account holders 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 retirement advice. The Spend-Down Advice illustrates how long the desired income may last in retirement and determines how much spendable income the accountholder 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 during retirement. 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. Retirement Income Projection Tools and Services

In addition to the services, AAG may provide online tools and services for IRA accountholders to analyze their retirement readiness. This interactive retirement planning service consists of various retirement income projection tools. These tools are informational in nature and are based on the same software and methodology of AAG's service offerings; these tools do not constitute investment advice under the Investment Advisers Act of 1940.

Investment Options Used by All of the Services

The investment options selected for all of these services 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 (the "Investment Options"), 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 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 Investment Options. The fees, risks, client responsibilities and limitations for each of these services are discussed in greater detail in this Brochure.

Ibbotson Associates, Inc.

AAG provides these services through a proprietary computer-based software program, developed and maintained by Ibbotson Ibbotson. 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; online at either www.ibbotson.com or www.adviserinfo.sec.gov; or by calling (312)696-6700. 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"). Ibbotson's proprietary methodology is based on a five-step process which includes:

1. develop 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 this proprietary methodology ranging from very conservative to very aggressive; each comprised of the Investment Options in certain allocation percentages. The asset classes and Investment Options must meet the requirements of an IFE which may be amended from time to time.

Enrollment in AAG's Services

The services are available to all account holders of the Empower Retirement IRA. Account holders must agree to the terms of a user agreement ("Terms of Service") prior to using any of the online services, which terms may be amended by AAG from time to time.

Client Responsibilities; Limitations on the Services

The advice and recommendations provided through these services are based on the responses or other information provided by or about the IRA account holder. 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 an IRA accountholder will achieve their retirement goals.

Limitations on the Managed Accounts Service

When clients enroll in the Managed Account service, they must transfer and allocate their entire Empower Retirement IRA account balance to the Managed Account. Partial management of a client's account whereby the assets are invested in other investment options, such as individual stocks or other asset classes outside of the Investment Options while also participating in the Managed Account Service is not an available alternative.

Once enrolled in the Managed Account service, IRA account holders 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, IRA account holders in the Managed Account service retain full inquiry access to their account and may still request approval for loans or take a distribution withdrawal. Clients 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 through the Empower Retirement IRA call center.

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

IRA account holders are responsible for making their investment decisions and may implement the Online Investment Guidance and the Online Investment Advice recommendations either manually or online. IRA account holders are also solely responsible for reviewing and updating the information they input in the Online Investment Guidance and the Online Investment Advice services with respect to the completeness, accuracy and timeliness of the information. IRA account holders should review their 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 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 Guidance or Online Investment Advice services may materially affect the content and value of AAG's services.

The Online Investment Guidance and the Online Investment Advice services should only be used by IRA account holders as a tool in their retirement planning and not as a substitute for their own informed judgment.

Termination of Services

IRA account holders may cancel their participation in any of these services at any time. IRA account holders utilizing the Online Advice service must complete their cancellation online. IRA account holders utilizing the Managed Account service may cancel online or by calling the Retirement Resource Center at (866) 317-6586.

After cancellation of the:

1. Online Investment Guidance or the Online Investment Advice service, the IRA account holder 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 with 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 client 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 client's asset allocation and account balance will remain the same allocation as established in the Managed Account service ***unless and until*** the client affirmatively changes his/her asset allocation and balance after cancellation of the Managed Account service.

Client Information

The use and storage of any client information, including, without limitation, personal and non-public information, account number, password, identification, portfolio information, account balances and any other information available on a client's personal computer, is provided at the account holder's sole risk and responsibility. The client 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 client in accessing these services. AGG 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 AAG's services.

Assets under Management with AAG

As of January 31, 2015, AAG provided:

- 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. Online Investment Guidance Service Fees

IRA account holders do not pay a fee for use of the Online Investment Guidance service.

2. Online Investment Advice Service Fees

IRA account holders that use the Online Investment Advice service are charged an annual flat fee of \$25.00, debited quarterly at \$6.25 per quarter. Fees are debited from IRA account holders' accounts on a quarterly or monthly basis based on the terms of service agreed upon by the client. If the IRA account holder terminates his/her Empower Retirement IRA, the fees are debited at the end of the billing cycle when the termination occurred. Use of the Online Investment Advice service by a client at any time during a quarter will result in the client's account being debited the quarterly fee.

3. Managed Account Service Fees

IRA account holders are charged a quarterly fee for the Managed Account service based on the IRA account balance that AAG manages on the day the fee is assessed as described below:

Principal Account Balance	Quarterly Fee	Annualized Quarterly Fee
< \$100,000	0.1375%	0.55%
Next \$150,000	0.1125%	0.45%
Next \$150,000	0.0875%	0.35%
> \$400,000	0.0625%	0.25%

AAG reserves the right to offer current and new or prospective IRA account holders discounted fees or other promotional pricing or to waive fees for any particular period of time subject to proper notification and disclosure.

The advisory fee is debited from the account within each applicable billing cycle. If a client cancels their participation in the Managed Account service at any time within a given quarter, the fee is based on the account balance on the date of cancellation, but will not be debited from the account until the end of the quarter in which the cancellation occurred. If the account holder terminates his/her Empower Retirement IRA, the advisory fee will be debited at the end of the billing cycle when the termination occurred.

4. Spend-down Advice

AAG does not charge a fee for providing this feature to IRA account holders that are enrolled in the Managed Account, Online Investment Advice or Online Investment Guidance services.

5. Retirement Income Projection Tools and Services

AAG does not charge a fee for providing these tools to IRA account holders that are enrolled in the Managed Account, Online Investment Advice or Online Investment Guidance services.

6. Other Fees and Expenses

AAG's advisory services fees do not include the fees and expenses charged by the Investment Options, including redemption fees. Redemption fees vary in amount and application by each applicable Investment Option. It is possible that transactions initiated by AAG in the Managed Account service may result in the imposition of a redemption or other transaction fee by one or more of the Investment Options. Additionally, any action undertaken by an IRA account holder who implements recommendations from the Online Investment Guidance or Online Investment Advice service may result in redemptions or other transactions fee. Any fees are deducted from the IRA accountholder'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. Fees and expenses are also fully explained in the respective prospectus and Statement of Additional Information materials which accompany each Investment Option, as applicable.

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 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 plan's 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 as more fully disclosed in this Brochure.

Item 8 – Methods of Analysis and Investment Strategies

The services are based on the proprietary asset allocation methodology developed by Ibbotson. Ibbotson employs a five (5) step investment management process to create asset allocation models which utilized the Investment Options at various risk levels.

Retirement Goal Forecasting

To determine which asset allocation model is recommended for a specific client, Ibbotson uses its software to evaluate client information (including but not limited to: date of birth, income/salary, gender and state of residence) to gauge the IRA account holder's retirement goals and develop a forecast or estimate of the chances that the IRA account holder will reach his or her retirement goals. The software allows Ibbotson to analyze a broad range of possible future scenarios to estimate how the IRA account holder'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 client'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 client's savings rate, investment option selections, savings rate outside the Empower Retirement IRA and the chosen retirement age and may provide recommendations for changes to increase the client'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 client or when a client makes a significant change to his/her 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 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, AAG may make changes from time to time with regard to the availability of certain Investment Options.

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.

Methodology Risk

AAG's advisory 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 Investment Options, as well as the performance of those underlying Investment Options. The 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 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; 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 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 for its Empower Retirement IRA account holders with the following related entities:

Insurance Companies

Great-West Life & Annuity Insurance Company – an insurance company domiciled in the State of Colorado (“Great-West”). AAG is a wholly-owned direct subsidiary of Great-West. Great-West, through an administrative services agreement, provides on behalf of its affiliated companies recordkeeping and other administrative services either directly or through its affiliates FASCore, LLC (“FASCore”), Great-West Financial Retirement Plan Services, LLC (“Great-West RPS”), and EMJAY Corporation (“EMJAY”).

Great-West Life & Annuity Insurance Company of New York – 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.

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 direct sales, enrollment and/or communication services to IRA account holders for which AAG may also provide its services. All securities transactions which occur as a result of participation in the Managed Accounts service 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. However, in all instances, AAG’s affiliation with GWFS is disclosed.

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 is the custodian of all Empower Retirement IRA accounts.

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 is managed by Great-West Capital Management, LLC as discussed below. Certain of the Great-West Funds are available to account holders of the Empower Retirement IRA. More information about the Great-West Funds can be found in the prospectus and Statement of Additional Information materials.

Investment Advisers

Great-West Capital Management, LLC (“GWCM”), an affiliate of AAG, is an investment adviser for Great-West Funds, Inc. 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 account holders of the Empower Retirement IRA which 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 account holders of the Empower Retirement IRA. 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 are 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 affect the internal structure of AAG or AAG’s corporate ownership.

Potential Conflicts of Interest

Participation in the Managed Account services may result in an allocation to one or more investment options managed by an affiliate of AAG. AAG does not receive compensation from its parent company or any of its affiliates as a result of these allocations. To mitigate the potential conflict of interest presented by the situation involving affiliated investment options of AAG, we subject all investment options to the same quantitative and qualitative investment selection methodology, based on several factors, including performance, risk, and expenses.

Ibbotson may receive certain fees from GWCM based on the aggregate assets invested in certain Funds offered by 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/or other affiliated companies 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
- 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 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 direct sales, enrollment and/or communication services to IRA account holders for which AAG may also provide its services. Allocations in the 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. However, in all instances, AAG's affiliation with GWFS is disclosed.

Item 12 – Brokerage Practices

Brokerage Selection; Best Execution

For Empower Retirement IRA accounts, AAG has complete discretion and authority to select the broker or dealer to effect the transaction and the commission rates to be paid. Generally, 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.

All mutual fund trading that occurs as a result of AAG's services are effected through GWFS, an affiliate of AAG and a limited broker/dealer. AAG's 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 and are executed by AAG's broker-dealer affiliate GWFS.

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 Managed Accounts, 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

AAG conducts the following review of its clients' accounts:

Online Investment Guidance Service

AAG does not conduct any review or other oversight for IRA account holders enrolled in this service. Empower Retirement IRA account holders 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. IRA account holders receive from AAG investment recommendations based on the investment options available in the Empower Retirement IRA. Account holders are responsible for direction their investments and determining whether the recommendations are suitable for their particular investment needs.

Managed Account Service

Under the Managed Account service, assets in the Investment Options are systematically monitored, rebalanced and reallocated on a periodic (at least quarterly) basis by AAG, based on Ibbotson's software program. 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 the updated assumptions. The model portfolios are also monitored on a regular basis on current portfolio allocations and adjustments are made as necessary. Senior managers of AAG 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.

Spend-Down Advice and Retirement Income Projection Tools and Services

AAG does not conduct any review or other oversight for IRA account holders who utilize these tools or services. Empower Retirement IRA account holders 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.

Reporting to Clients

IRA account holders 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. IRA account holders enrolled in the Online Investment Advice service can review their accounts and generate their own reports at any time. IRA account holders are encouraged to update their personal information or make changes to investment options online or AAG's toll-free customer service number at any time should

a significant change occur in their personal circumstances. In addition, all IRA account holders receiving services are sent quarterly account statement generated by the plan's recordkeeper.

Item 14 – Client Referrals and Other Compensation

AAG does not pay cash or other compensation to outside solicitors for referrals to the Empower Retirement IRA.

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 IRA account holders to enroll in AAG's services. Such bonus compensation to affiliated persons/entities of AAG does not increase the fees paid by IRA account holders.

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 IRA Account holder funds and securities because an affiliated party, Great-West Trust Company, is the custodian with respect to the Empower Retirement IRA. In addition to annual audits these accounts are subject to a surprise verification 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.

Upon receipt of the IRA accountholder's initial deposit or rollover into the IRA account, funds will be allocated to the default investment option specified in your custodial agreement. These Funds will then be re-allocated to the IRA accountholder's stated asset allocation portfolio or AAG service within 5 business days of receiving this initial deposit.

Item 16 – Investment Discretion

AAG provides investment discretion for those IRA account holders who 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 and 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, AAG retains discretionary authority over the allocation of available Investment Options without prior client approval of each transaction. All ongoing investment transfers and investment direction changes are automatically implemented for IRA account holders enrolled in the Managed Account service.

On a periodic (at least 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. IRA account holders receive an account update and forecast statement annually and can update their personal information at any time by calling AAG, or by visiting the Empower Retirement IRA website. IRA account assets in the Investment

Options are automatically monitored and periodically updated on at least an annual basis unless AAG is instructed not to do so by the client.

When IRA account holders enroll in the Managed Account service, they must allocate their entire Empower Retirement IRA account balance to the Managed Account service. Partial management of a client's account whereby the assets are invested in other investment options, such as individual stocks or other asset classes outside of the Investment Options while also participating in the Managed Account service is not an available alternative.

Once enrolled in the Managed Account service, IRA account holders 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, IRA account holders in the Managed Account service retain full inquiry access to their account and may still request approval for loans or take a distribution withdrawal. Clients 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 through the Empower Retirement IRA call center.

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 does not have the authority to vote proxies on behalf of its advisory clients in the Empower Retirement IRA. Proxies received by AAG will be forwarded to the address of record for the IRA account holder.

Item 18 – Financial Information

Under certain circumstances AAG has discretionary authority over certain client funds and securities not related to the Empower Retirement IRA. 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 from its clients in excess of \$1,200 per client more than six months in advance.

The Empower Retirement IRA solution is available as a traditional IRA or a Roth IRA. More information or account assistance can be obtained through the Retirement Resource Center during the hours of 9:00 a.m. to 7:00 p.m. Eastern Time, Monday through Friday. Empower Retirement IRA account holders can also manage their account and access educational resources at www.ira.gwrs.com or by calling the interactive voice response system at (866) 317-6586. This system also provides access to AAG's suite of services including the Managed Account service, Online Investment Advice and Online Investment Guidance.

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.