

Form ADV Part 2B — Brochure Supplement

ADVISED ASSETS GROUP, LLC

8515 East Orchard Road
Greenwood Village, CO 80111

Telephone: 303-737-3817
Facsimile: 303-737-3827

May 1, 2016

This Brochure supplement provides information about AAG's supervised persons that supplements the AAG Disclosure Brochure. You should have received a copy of that brochure. Please contact (303) 737-3817 if you did not receive AAG's brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised persons in this supplement is available on SEC's website at www.adviserinfo.sec.gov. Additional information about AAG is also available on the SEC's website provided above.

Information on the following supervised persons of AAG is included in this Brochure supplement:

David Musto
Bridget Witzeman
Kevin Combs
Bill Thornton
Diane Minardi Stone
Shannon Grant

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

David L. Musto

Chairman and President

Date of Birth: August 18, 1967

Educational Background

The College of William and Mary, B.B.A., Finance

New York University, Leonard N. Stern School of Business, M.B.A., Finance/International Business

Professional Designation:

Chartered Life Underwriter (CLU)

Chartered Financial Consultant (ChFC), American College

Certified Investment Management Analyst (CIMA), IMCA

FINRA Series 7, 24, and 63

Society of Professional Asset Managers and Record Keepers (SPARK) – Executive Committee

Defined Contribution Institutional Investment Association (DCIIA) – Operating Committee

Business Background

- President, Great-West Investments April 2016 to present
- Empower Retirement, Executive Vice President, Retirement Services September 2014 to March 2016
- J.P. Morgan Asset Management, Chief Executive Officer, J.P. Morgan Retirement Plan Services November 2010 to September 2014
- J.P. Morgan Asset Management, Managing Director, Head of Defined Contribution Investment Solutions January 2007 – October 2010
- Prudential Retirement (formerly CIGNA Retirement), Senior Vice President, Emerging Corporate Segment January 2003 to December 2006

Disciplinary Information

Mr. Musto has not been subject to any legal or disciplinary events.

Other Business Activities

Mr. Musto is not involved in any other investment-related activity or other substantial business activity.

Additional Compensation

Mr. Musto does not receive additional compensation other than his regular salary and/or bonuses.

Supervision

Mr. Musto reports to Robert Reynolds, President and Chief Executive Officer of Great-West Life & Annuity Insurance Company, who is responsible for supervising his activities.

Mr. Musto is registered as a supervisory principal of GWFS Equities, Inc., an affiliated broker-dealer. Mr. Musto is not, and does 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.

Mr. Musto does not have any arrangements, either orally or in writing, where he is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with his capacity as a Supervised Person of the Adviser.

Bridget Witzeman

Vice President, Participant Advisory Services

Date of Birth: 11/11/1970

Educational Background

BLA, Xavier University, Cincinnati, Ohio (1995)

MSBA, University of Cincinnati, Cincinnati, Ohio (2004)

Professional Designations

Certified Public Accountant (CPA); FINRA Series 65 license

Business Background

- Advised Assets Group, LLC 2011 – Present
- Fifth Third Bancorp 2000 - 2011

Disciplinary Information

Ms. Witzeman has not been subject to any legal or disciplinary events.

Other Business Activities

Ms. Witzeman is not involved in any other investment-related activity or other substantial business activity.

Additional Compensation

Ms. Witzeman does not receive additional compensation other than her regular salary and/or bonuses.

Supervision

Ms. Witzeman reports to David Musto, President, Great-West Investments, who is responsible for supervising her activities.

Ms. Witzeman is not, and does not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer. Ms. Witzeman is not, and does 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.
Ms. Witzeman does not have any arrangements, either orally or in writing, where she is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with her capacity as a Supervised Person of the Adviser.

Kevin Combs

Director, Investment Advisory Services

Date of Birth: 05/08/1957

Educational Background

Brigham Young University, Bachelor of Science, Accounting (1981)

Professional Designations

Certified Financial Planner (CFP); Charter Financial Consultant (ChFC); Charter Life Underwriter (CLU); Certified Public Accountant (CPA); FINRA Series 65

Business Background

- Advised Assets Group, LLC 2010 – Present
- AXA Advisors, Financial Advisor, 2005 – 2010

Disciplinary Information

Mr. Combs has not been subject to any legal or disciplinary events.

Other Business Activities

Mr. Combs is not involved in any other investment-related activity or other substantial business activity.

Additional Compensation

Mr. Combs does not receive additional compensation other than his regular salary and/or bonuses.

Supervision

Mr. Combs reports to Bridgett Witzeman, Vice President Participant Advisory Services, who is responsible for supervising his activities.

Mr. Combs is not, and does not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer. Mr. Combs is not, and does 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.

Mr. Combs does not have any arrangements, either orally or in writing, where he is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with his capacity as a Supervised Person of the Adviser.

Diane Minardi Stone

Investment Services Manager

Date of Birth: January 19, 1962

Educational Background

Iona College, New Rochelle, New York

Bachelor of Arts, International Studies

Professional Designations

FINRA Series 7, 63 and 24

Business Background

- Advised Assets Group, LLC August 2014-Present
- JPMorgan 1988-2014

Disciplinary Information

Ms. Minardi Stone has not been subject to any legal or disciplinary events.

Other Business Activities

Ms. Minardi Stone is not involved in any other investment-related activity or other substantial business activity.

Additional Compensation

Ms. Minardi Stone does not receive additional compensation other than her regular salary and/or bonuses.

Supervision

Ms. Minardi Stone reports to David Musto, President, Great-West Investments, who is responsible for supervising her activities.

Ms. Minardi Stone is a supervisory principal of GWFS Equities, Inc., an affiliated broker-dealer. Ms. Minardi Stone is not, and does 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.

Ms. Minardi Stone does not have any arrangements, either orally or in writing, where she is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with her capacity as a Supervised Person of the Adviser.

William Thornton

Senior Manager Client Portfolio Services

Date of Birth: 08/22/1971

Educational Background

Thomas More College, Bachelor of Arts, Economics and Business Administration - 1993

Professional Designation:

FINRA Series 65

Business Background

- Advised Assets Group, LLC 2007 – Present
- US Bank, Senior Portfolio Manager 1997 – 2007

Disciplinary Information

Mr. Thornton has not been subject to any legal or disciplinary events.

Other Business Activities

None.

Additional Compensation

Mr. Thornton does not receive additional compensation other than his regular salary and/or bonuses.

Supervision

Mr. Thornton reports to Diane Minardi Stone Investment Services Manager of Advised Assets Group, LLC, who is responsible for supervising his activities.

Mr. Thornton is not, and does not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer. Mr. Thornton is not, and does 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.

Mr. Thornton does not have any arrangements, either orally or in writing, where he is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with his capacity as a Supervised Person of the Adviser.

Shannon Grant

Senior Consultant, Defined Benefits

Date of Birth: 05/15/1957

Educational Background

Lewis and Clark College, BA, International Affairs, (1980)

Professional Designations:

Accredited Investment Fiduciary (AIF); FINRA Series 65 license

Business Background

- Advised Assets Group, LLC 2006 – Present
- Self-employed from 2003 - 2006

Disciplinary Information

Ms. Grant has not been subject to any legal or disciplinary events.

Other Business Activities

None.

Additional Compensation

Ms. Grant does not receive additional compensation other than her regular salary and/or bonuses.

Supervision

Ms. Grant reports to Diane Minardi Stone, Investment Services Manager with Advised Assets Group, LLC, who is responsible for supervising her activities.

Ms. Grant is not, and does not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer. Ms. Grant is not, and does 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.

Ms. Grant does not have any arrangements, either orally or in writing, where she is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with her capacity as a Supervised Person of the Adviser.

Explanation of Professional Designations

<p>An AIF designation includes prerequisites and experience as follows: minimum of two (2) years of relevant experience; a bachelor's degree (or higher); and a professional credential; minimum of five (5) years of relevant experience; a bachelor's degree (or higher) or a professional credential; minimum of eight (8) years of relevant experience. Additionally, a candidate must successfully pass the examination and continuing education requirements.</p>	<p>The CFP designation is provided to those who demonstrate competency in all areas of finance related to financial planning. Candidates must pass a certification exam administered by the Certified Financial Planner Board of Standards Inc. that focuses on financial planning topics such as retirement, estate, and investment planning. Candidates must also have qualifying work experience (three years full-time or equivalent part-time experience in the financial planning field).</p>
<p>A CPA designation requires a Bachelor's degree from an accredited institution with at least 27 hours in accounting, of which 21 hours must be cost accounting, tax, intermediate accounting, accounting theory and advanced accounting. At least 3 hours must be in auditing, and at least 21 hours in other business administration such as business law, management, marketing, statistics, business communication, economics and finance. Candidates must also satisfy certain state licensing examination requirements and maintain ongoing continuing education requirements.</p>	<p>The ChFC is issued by the American College. The prerequisites and experience required for this designation include: 3 years of full-time business experience (of which an undergraduate or graduate degree qualifies as one year of business experience). Additionally, candidates must complete certain educational requirements including 6 core and 2 elective courses and complete a final proctored exam for each course. The continuing education requirements are 30 CE credits every 2 years.</p>
<p>The CMA Certification is a graduate-level investment credential. Candidate must meet one of the following requirements: (i) Undergraduate degree and 4 years of professional experience involving investment decision-making, or (ii) 4 years qualified full-time work experience. The certification requires 250 hours of self study for each of the 3 levels and the candidate must pass satisfactorily 3 course exams.</p>	<p>The CLU is issued by the American College. Prerequisites and experience required for this designation include: 3 years of full-time business experience (of which an undergraduate or graduate degree qualifies as one year of business experience). Candidates must also complete certain educational requirements including 5 core and 3 elective courses and complete a final proctored exam for each course. Continuing education requirements are 30 CE credits every 2 years.</p>