

Form ADV Part 2B — Brochure Supplement

ADVISED ASSETS GROUP, LLC

8515 East Orchard Road
Greenwood Village, CO 80111

Telephone for Participants in Employer-Sponsored Retirement Plans:	844-302-2448
Telephone for Account Holders of the Empower Retirement IRA:	866 317-6586

Facsimile: 303-737-3827
Website: advisedassetsgroup.com

November 4, 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 the appropriate number above 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
Bill Thornton
Diane Minardi Stone
Shannon Grant
Michael Burroughs
Valerie Baker
Thomas Freund

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

Year of Birth: 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 Designations

Chartered Life Underwriter® (CLU)

Chartered Financial Consultant ®(ChFC), American College

Certified Investment Management Analyst® (CIMA), IMCA

FINRA Series 7, 24, and 63

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 to 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.

Bridget Witzeman

Vice President, Participant Advisory Services

Year of Birth: 1970

Educational Background

BLA, Xavier University, Cincinnati, Ohio

MSBA, University of Cincinnati, Cincinnati, Ohio

Professional Designations

Certified Public Accountant (CPA)

FINRA Series 65

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.

Diane Minardi Stone

Investment Services Manager

Year of Birth: 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.

William Thornton

Senior Manager Client Portfolio Services

Year of Birth: 1971

Educational Background

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

Professional Designations

FINRA Series 65

Business Background

- Advised Assets Group, LLC 2007 – Present
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Disciplinary Information

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

Other Business Activities

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

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.

Shannon Grant

Senior Consultant, Defined Benefits

Year of Birth: 1957

Educational Background

Lewis and Clark College, BA, International Affairs

Professional Designations

Accredited Investment Fiduciary (AIF)

FINRA Series 65

Business Background

- Advised Assets Group, LLC 2006 – Present
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Disciplinary Information

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

Other Business Activities

Ms. Grant is not involved in any other investment-related activity or other substantial business activity. **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 of Advised Assets Group, LLC.

Michael Burroughs

Investment Strategist

Year of Birth: 1968

Educational Background

University of Dayton, Dayton, OH

Bachelor of Arts, History

Cardinal Stritch University, Milwaukee, WI

Master of Business Administration

Professional Designations

FINRA Series 6, 63 and 65

Insurance Licensed: All 50 States

Business Background

Advised Assets Group, LLC October 2012-Present

Empower Retirement Services 2007 – 2012

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Mr. Burroughs reports to Diane Minardi Stone, Investment Services Manager of Advised Assets Group, LLC.

Valerie L Baker

Investment Strategist

Year of Birth: 1973

Educational Background

Kent State University, Kent, OH

Bachelor of Arts, Sociology

Old Dominion University, VA

Master of Business Administration

Professional Designations

FINRA Series 6, 63 and 65

Insurance Licensed: All 50 States

Business Background

Advised Assets Group, LLC June 2008-Present

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Ms. Baker reports to Diane Minardi Stone, Investment Services Manager of Advised Assets Group, LLC.

Tom Freund

Portfolio Manager

Year of Birth: 1947

Educational Background

St. John's University, Collegeville, MN

Bachelor of Arts, English

Professional Designations

FINRA Series 65

Business Background

Advised Assets Group, LLC October 2007-Present

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Mr. Freund reports to Diane Minardi Stone, Investment Services Manager of Advised Assets Group, LLC.

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 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>
<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>