

# Form ADV Part 2A: Firm Brochure

## ITEM 1: COVER PAGE

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Date of brochure: 3/5/2018

**This brochure provides information on the qualifications and business practices of GuidedChoice Asset Management, Inc. If you have any questions regarding this brochure, you can contact us at [info@guidedchoice.com](mailto:info@guidedchoice.com) or 888.675.4532. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about GuidedChoice Asset Management, Inc. also is available on the SEC’s web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). GuidedChoice Asset Management, Inc. is registered with the SEC as an investment advisor. Registration does not imply a certain level of skill or training.**

Throughout the entirety of this document, the word “individual” may serve to represent an individual, a plan sponsor or a plan provider.

## ITEM 2: SUMMARY OF MATERIAL CHANGES

The following is a summary of the material changes to this brochure since our last updated version 2/10/2017. This Firm Brochure is prepared according to the United States Securities and Exchange Commission’s (SEC) new guidelines, adopted on July 28, 2010. You should read this document in its entirety and contact us if you have any questions.

**None**

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## **ITEM 4: ADVISORY BUSINESS**

GuidedChoice Asset Management, Inc. (“GCAM”), in business since 1999, is a wholly owned subsidiary of GuidedChoice.com, Inc., collectively known as (“GuidedChoice”). GuidedChoice is engaged in the business of designing and developing retirement plan advice and management software (a.k.a. “GuidedSavings”) and retirement income planning software (a.k.a. “GuidedSpending”) described below, and marketing the related products and services.

GCAM provides services primarily to Defined Contribution Plans and directly to participants in defined contribution plans (such as a 401(k) plan) and other types of employee benefit plans, and to customers of financial services companies, as well as retail investors. GCAM also provides similar services to financial institutions as a sub-advisor.

### **Provider Level Investment Selection Services**

Given a universe of investments by an institutional provider of plan services, we will select a subset of investments that meet defined criteria, which may include requirements established by the plan provider. The objective is to obtain a list of screened investments that meet the requirements of the plan sponsor for asset class diversification, performance, expenses, risk, and portfolio construction. The investments are monitored quarterly to ensure they continue to meet the criteria and changes are made within any recordkeeping system constraints.

### **Plan Level Services**

#### **Investment Policy Statement**

We provide plan sponsors an investment policy that outlines the process used for selecting investments to be used within a qualified plan. The statement includes, but is not limited to, the method used to determine and attain diversification amongst the investments and the selection and ongoing monitoring processes for investments.

#### **Investment Selection**

Based on the plan sponsor’s objectives as stated in the Investment Policy Statement, we will select a lineup of investment options for the plan that will include a broad range of asset classes. In addition, the plan sponsor may elect to choose additional investments, such as company stock or a self-directed brokerage option. The objective is to provide enough diversification to enable the plan’s participants to invest efficiently.

#### **Investment Monitoring**

If outlined in the Investment Policy Statement or Participant Agreement, we will monitor the investment line-up on a periodic basis to ensure that the investments are continuing to match the stated objectives. A report will be provided to the plan sponsor outlining the metrics of the investments, including but not limited to,

performance, risk measurements, expenses, and style analysis. The report may also include an analysis of the investment options.

#### Retirement Readiness Analysis

Based upon the retirement benefits provided by the employer, including Social Security, we can provide a projection of the plan's participants' retirement readiness. We will project a range of income at retirement for each employee based upon the assets currently in the employer's retirement benefit plans, expected future contributions and earnings, and Social Security. A Retirement Readiness Report, as described below, can be provided to each employee.

### Individual Level Services

#### Guidance & Advice

Individuals may use our advice and management service (GuidedSavings) for accumulation and/or our retirement income planning service (GuidedSpending) for distribution, our digital tools, a call center, or a paper-based solution to access personalized guidance. Individuals who have received and accepted a disclosure agreement may obtain advice through our digital tools, call center, or a paper-based solution. This service includes a projection of a potential range of income at retirement based upon the current value of any retirement assets included, expected future contributions and earnings, and Social Security. Based upon the retirement goal established, we may recommend changes to the savings rate, investment allocation, risk level, and retirement age. Then we will provide a projected range of income at retirement based upon the new parameters.

**Investment Constraints.** Certain specific investments may be excluded from our recommendations either by the individual, or in certain cases, by the plan or plan provider. We will take the excluded investments into account when calculating projections as well as when making an investment allocation recommendation.

**Company Stock.** A plan sponsor may include company stock as an investment option in a defined contribution plan. If a participant owns company stock in the account, the participant, or in certain cases the plan or plan provider, may elect to exclude it from the asset allocation; although, we will take into account the company stock when making an allocation recommendation. If it is not excluded, we will include it in the asset allocation recommendation, which may result in the inclusion or exclusion of company stock in the allocation. The recommendation will comply with any plan restrictions on selling company stock.

**Brokerage Account.** A plan sponsor may include a brokerage account as an option in the plan. GCAM has established electronic communication links with certain financial institutions to enable data exchange with regard to the underlying investments held in the brokerage account. In addition, the participant can enter those investments into our software. We will take the

investments into consideration when making the investment allocation recommendation.

**Investment Recommendations.** We provide advice on the specific investment options available to an individual. Within a qualified plan, those investments generally include open-ended mutual funds, money market funds, stable value funds, exchange listed securities, separate and commingled trusts, real estate investment trusts, guaranteed investment contracts, and variable and fixed annuities. In addition, we may take into account additional investments held outside a qualified plan for purposes of projections and possibly buy/sell recommendations. These include, but are not limited to, passbook savings accounts, certificates of deposit, closed-end mutual funds, privately held securities, corporate, government and municipal bonds, real estate, and commodities.

**Implementing Advice.** The individual using our advice services elects whether or not to implement the advice. GCAM has established electronic communication links with certain plan providers and financial institutions to facilitate data exchange and transactions. An individual may be able to implement and transmit the investment directions and savings rate changes to those institutions.

**Ongoing Analysis.** Where GCAM has established electronic communication links with plan providers and financial institutions, when the individual revisits our digital services, some account and investment data may be updated automatically. The individual should review and ensure that all data is updated. Failure to do so may materially affect the relevance of the advice provided.

**Personalized Spending Report.** For those individuals using the retirement income planning service (GuidedSpending) (usually at or in retirement), a personalized report is generated that indicates from which accounts to liquidate to provide for the required retirement income need, and which investments within the plan to sell to support that year's funding need. The recommendation takes into account tax efficiencies when determining from which accounts to liquidate.

#### Managed Account

In a managed account, GCAM is responsible for managing an individual's investments within the account. The investments used by GCAM in the managed account are those that are made available to the individual, typically through a retirement plan. An individual can elect to discontinue participating in a managed account at any time.

**Investment Constraints.** Certain specific investments may be excluded from our recommendations either by the individual or in certain cases, by the plan

or plan provider. We will take the excluded investments into account when calculating projections, as well as when making an investment allocation recommendation.

**Company Stock.** A plan sponsor may include company stock as an investment option in a defined contribution plan. If a participant owns company stock in the account, the participant may elect to exclude it from the asset allocation, although we will take into account the company stock when making an allocation recommendation. If the participant does not exclude it, we will include it in the asset allocation recommendation, which may result in the inclusion or exclusion of company stock in the allocation. The recommendation will comply with any plan restrictions on selling company stock.

**Brokerage Account.** A plan sponsor may include a brokerage account as an option in the plan. GCAM has established electronic communication links with certain financial institutions to enable data exchange with regard to the underlying investments held in the brokerage account. In addition, the participant can enter those investments into our software. We will take the investments into account when making the investment allocation recommendation.

**Investment Recommendations.** We provide advice on the specific investment options available to an individual. Within a qualified plan, those investments generally include open-ended mutual funds, exchange traded funds, money market funds, money market deposit accounts, stable value funds, exchange listed securities, separate and commingled trusts, real estate investment trusts, guaranteed investment contracts, and variable and fixed annuities. In addition, we may take into account additional investments held outside a qualified plan for purposes of projections and possibly buy/sell recommendations. These include, but are not limited to, passbook savings accounts, certificates of deposit, closed-end mutual funds, privately held securities, corporate, government and municipal bonds, real estate, and commodities.

**Ongoing Analysis.** Where GCAM has established electronic communication links with plan providers and financial institutions, when the individual revisits our digital services, some account and investment data may be updated automatically. ***The individual should review and ensure that all data is updated. Failure to do so may affect materially the relevance of the advice provided and may impact adversely the managed account.***

**Personalized Spending Report.** For those individuals using the retirement income planning service (GuidedSpending) (usually at or in retirement), a personalized report is generated that indicates from which accounts to liquidate to provide for the required retirement income need, and which

investments within the plan to sell to support that year's funding need. The recommendation takes into account tax efficiencies when determining from which accounts to liquidate.

**Periodic Account Review.** Ongoing, GCAM will review the individual's account and make investment allocation changes automatically to ensure the appropriate risk level based upon the individual's investment objectives. Usually rebalancing takes place quarterly but no less often than annually. The individual agrees and authorizes GCAM to execute transactions without prior approval to meet the selected objectives.

**Annual Report.** Each individual in a managed account receives an annual projection of their potential range of income at retirement, based upon the current value of any retirement assets included in the digital interface, expected future contributions and earnings, as well as Social Security.

**Opt-In.** Individuals enroll in a managed account by actively selecting to participate. This may be through the advice and management (GuidedSavings) or retirement income planning (GuidedSpending) services, our digital services, a call center, or a paper-based solution.

**Opt-Out.** Eligible participants are enrolled in a managed account in accordance with rules established by the plan or plan sponsor. Individuals enrolled can elect to discontinue the managed account at any time.

The individual gives GCAM discretionary authority to determine an investment allocation for the individual and manage the allocation until the individual elects to discontinue the managed account. Individuals, who have received and accepted a disclosure agreement, may use the advice and management (GuidedSavings) and/or retirement income planning (GuidedSpending) services, our digital services, a call center, or a paper-based solution to access the personalized advisory and managed account services.

This service includes a projection of a potential range of income at retirement based upon the current value of any retirement assets included, expected future contributions and earnings, and Social Security. Based upon the retirement goal established, we may recommend changes to the savings rate, investment allocation, risk level, and retirement age. Then we will provide a projected range of income at retirement based upon the new parameters. The individual may modify any of the recommendation to meet personal preferences. We will then provide a projected range of income at retirement based upon the modified parameters. GCAM will then manage the account based upon the selected risk level target.

### **Retirement Readiness Report**

Based upon the retirement benefits provided by the employer, including Social Security, we can provide a projection of the plan's participants' retirement



readiness. We will project a range of income at retirement for each employee based upon the assets currently in the employer's retirement benefit plans, expected future contributions and earnings, and Social Security, as well as other known assets in certain circumstances.

### **Managed IRA**

GCAM offers professionally managed IRA services to both individual investors and financial institutions through a recognized third party IRA platform and custodian.

### **Sub-advisory Services**

GCAM has arrangements with financial institutions to provide services as a sub-advisor. GuidedChoice.com, Inc. or GCAM may license technology and provide other services to financial institutions to enable them to provide their own advisory and managed account services. In addition, GCAM may provide the investment allocation to be used for individuals' managed accounts within another advisory platform.

### **Client Assets Managed**

As of December 31, 2017, for individuals in retirement plans, GCAM directly managed \$15,580,787,998 in discretionary assets.

## **ITEM 5: FEES AND COMPENSATION**

### **Plan Level Service Fees**

Fees are negotiated with plan providers and plan sponsors. The services provided and the fees for those services are outlined in the agreement between GCAM and the client. Fees vary depending upon the elected services and are typically a flat annual fee and may include a basis point fee. The flat fee is paid in advance and basis point fees are charged periodically.

The payment schedule and method, termination and refund procedures are outlined in the agreement between GCAM and the client.

### **Individual Level Service Fees**

#### **Guidance and Advice Services**

We do not charge participants a fee for our guidance or advice services using the digital accumulation advisory service (GuidedSavings). Fees are paid by the plan provider, plan, or plan sponsor.

For retirement income planning services using the digital distribution advisory service (GuidedSpending), fees vary and may be up to \$299 annually for a personalized distribution plan for all household retirement accounts. Detailed information is available on GCAM's web site or by contacting GuidedChoice Customer Service at 800-242-6482. Fees are subject to change and GCAM may offer promotional pricing or discounted pricing to certain clients.



GCAM does not sell any investments nor earn any compensation or commission from investments recommended in the advisory process.

#### **Managed Account Fees**

Individuals enrolled in a managed account normally are charged a fee, usually less than 0.45%. This fee is prorated, billed quarterly, and based on the assets in the account at the time of billing. In some cases, the fee is applied only to the first \$100,000 of assets within the account.

Alternatively, a plan sponsor or plan provider may agree to pay a quarterly fee based on a percentage of the value of the aggregate assets with respect to which GCAM provides managed account services at the beginning or end of the quarter. Fees usually are deducted directly from accounts unless the plan sponsor or plan provider pays all or any part of the fee. Fees may be negotiable at the plan provider, plan, or plan sponsor level.

GCAM does not sell any investments nor earn any compensation or commission from investments recommended in the advisory process.

#### **Sub-advisory Fees**

GCAM may offer services to clients of financial institutions through our sub-advisory services offered to the financial institution. The financial institution is paid an investment advisory fee by the client from whom GCAM may receive a sub-advisory fee. Fees are negotiated between the financial institution and GCAM and are calculated usually based upon the number of clients using our services, the assets in accounts receiving our advisory services, or flat fees.

#### **Other Fees**

GCAM may charge implementation fees, development fees, licensing or platform fees, and fees for other services, such as the telephone service center, printing, and mailing. These fees are negotiated with the plan provider, plan sponsor, financial institution, or other service providers, and are based upon the services provided.

Our fees are separate from fees and expenses charged by the investments or any other plan provider. GCAM does not sell any investments nor earn any compensation or commission from investments recommended in the advisory process.

### **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

GCAM does not charge any performance-based fees (fees based on a share of the capital gains or capital appreciation of assets in an individual's account). We do not have any conflicts of interest that may be the result of charging certain accounts a performance-based fee and others a non-performance based fee.

## **ITEM 7: TYPES OF CLIENTS**

Our guidance, advice, and managed account services described in this brochure are offered typically to individuals in a qualified retirement plan. In certain circumstances, we provide advisory services to qualified Plans where the Plan itself is an advisory client of GCAM. We also offer services directly to individuals through our web site. Managed account services are offered to individuals and Participants in qualified retirement plans. We do not require a minimum balance to use our services and generally do not impose any other conditions to use the services.

We also provide investment advisory services to institutional clients such as financial institutions, service providers, and qualified plans.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

### **Method of Analysis**

GCAM uses a proprietary system that incorporates key economic factors to determine expected returns and does not use market-timing techniques. The primary source of information we use is a compilation of various data sets that supply risk, correlations, and expected returns for publicly traded securities, separate and comingled trusts, variable annuities, and certain non-public assets for which data has been provided to us by a financial institution or individual. We use this data to conduct a proprietary style analysis, based generally on quantitative data, and for mean variance optimization. The goal is to determine for each risk level an optimal allocation of various asset classes.

Each individual has certain preferences, a time horizon, current investment balances, current savings rates, expected benefits (i.e. Social Security), and tax rates. We combine these with actuarial data, sophisticated probability analysis, and the mean variance optimization process in our advanced software model. Using this software, we develop a personalized plan including recommended savings rates and investment allocations to meet the individual's goals and risk tolerances.

### **Investment Strategy**

Our recommended investment strategy is to provide the investment allocation that enables an individual to reach the retirement income goal with the least amount of risk. The recommendation generally is based upon current retirement account balances, savings rates, time horizon (i.e. retirement age), expected benefits (i.e. Social Security), and the individual's preference (i.e. the retirement income goal). Once the risk level is determined, GCAM selects the allocation of investments that is expected to match the risk level based upon the investment's style, expected return, expected risk, and expense ratio.

### Accumulation Projection

We project the income the individual can expect at retirement based on a sophisticated simulation of the individual's accumulated wealth, Social Security, pensions, and any other retirement assets.

### Distribution Projection

We provide two methods for calculating projected income at retirement. The first projects retirement income, at a certain level of probability, expected to last throughout retirement. The second enables the individual to determine a base line level of spending required during retirement and a desired level of spending. The projection calculates the number of years the desired spending can be met, the number of years the base line spending can be met, and when a shortfall may begin. Distribution options, such as immediate annuities or annuities that begin at age 85, are analyzed. GCAM then calculates for that year from which accounts to liquidate to provide for the required retirement income need and which investments within the plan to sell. The recommendation also takes into account tax efficiencies when determining from which accounts to liquidate.

**All projections provided by GCAM are hypothetical and do not represent actual or guaranteed results. Projections are reasonable estimates based upon assumptions and information supplied by (or on behalf of) an individual. Projections are generated using forward-looking models of the economy, which may incorporate such data as historical returns, historical correlations, expected growth rates, and calculated risk premiums. Reliance on historical and current data necessarily involves inherent limitations in projecting future results.**

### Risk of Loss

All investments involve risk and may not always be profitable. As a fiduciary, GCAM acts with care and prudence in our attempt to minimize risk through diversification across various asset classes based on the facts and data provided to us. GCAM relies on data from multiple sources and cannot guarantee that all data is accurate. Additionally, GCAM is allocating assets across different types of investments for the long term. However, all investment strategies involve risk, may not always be profitable, and do not guarantee against losses in a declining market. We do not guarantee that our recommendations will result in an individual obtaining a retirement income goal.

**IMPORTANT: Investing involves risk of loss that clients should be prepared to bear. An investment's future performance can differ significantly from past performance, and may incur a loss. Past performance is no guarantee of future results.**

## **ITEM 9: DISCIPLINARY INFORMATION**

GCAM, GuidedChoice.com, Inc., nor any of its management personnel has been involved in any material disciplinary or legal events. We do not have any material legal or disciplinary events to report.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

We enter into contracts with plan providers and may reimburse expenses to those providers for services, such as providing communication links for data transfers and ongoing maintenance and support of the services. The existence of a data transfer mechanism does not constitute an endorsement, sponsorship, or solicitation by the plan provider of GCAM or the services provided.

Our contracts with plan providers may in some cases include proprietary funds. The plan provider may require a certain number of investments in the plan's line-up be from the list of proprietary funds in order to provide recordkeeping services at the established price. If any such constraints are placed on an investment line-up, those limitations are defined in the Investment Policy Statement for the plan. GCAM mitigates any conflict of interest in the advice and managed account services by utilizing the same investment selection process for all investment options in the plan. GCAM's method will grade each fund based on the same factors, such as performance, risk, and expenses.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

GCAM has adopted and maintains a Code of Ethics for all our employees, which emphasizes our role as a fiduciary and our duty to put the client's interests above our own. The Code outlines our professional responsibilities, protection of non-public personal information, gifts and entertainment policies, and trading practices for employees. A copy of our Code of Ethics is available to all clients and prospective clients upon written request sent to GuidedChoice Attention: Compliance Department, 8910 University Center Lane, Suite 700, San Diego CA 92122 or by e-mail to [info@guidedchoice.com](mailto:info@guidedchoice.com).

GCAM employees may maintain investment accounts. Because our recommendations are typically in mutual funds or exchange traded funds, our employees' trading practices should not conflict with our advisory services. Our Code of Ethics is designed to ensure that employees' trading will not interfere with the clients' interests. In addition, our Code of Ethics includes policies to prevent employees from trading based on material non-public information or provide information to others to do so. All employees with access to investment information must report transactions to our Compliance Department on a quarterly basis.

## **ITEM 12: BROKERAGE PRACTICES**

The transactions generated by our digital advisory and managed account services are transmitted to the plan provider or platform service provider. Given our process, we do not have the ability or access to direct transactions for a client's account to a certain broker on the client's behalf. In other words, GCAM does not have the authority to select, and does not recommend, broker-dealers to effect trades or determine commissions paid, and is not responsible for obtaining or monitoring best execution. GCAM does not enter into brokerage arrangements with clients or make any principal trades on behalf of clients.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **Plan Level Review**

GCAM may provide ongoing monitoring of specific investments in the plan's investment line-up and provide periodic reports, which may include recommendations for changes in the line-up.

### **Advice Services**

GCAM allows individuals to review their accounts as often as they choose, but we do not provide ongoing reviews of the account. Each individual should review their retirement account and update any significant changes. The advice may change periodically, so individuals should be sure to review their advice strategy regularly.

### **Managed Account Services**

GCAM reviews accounts quarterly. The investment allocation of the account is compared to the targeted allocation. If the current investment allocation is outside a threshold, then the account is rebalanced automatically to the targeted allocation. A written progress report, including a client's projected range of retirement income, is sent annually, but individuals may review their information and make changes as often as necessary.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

GCAM may compensate unaffiliated third parties for recommending our advisory services to their clients. In such cases, these agreements will be disclosed in writing to the client and GCAM will comply with any other applicable requirements under Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. These agreements are between GCAM and the third party. The third party must provide this Firm Brochure and a disclosure agreement outlining the terms of the agreement and any fees to be received. We do not have any such arrangements currently with any third parties.

#### **ITEM 15: CUSTODY**

GCAM does not hold any client assets. Individuals should receive statements at least quarterly from the custodian of the account. Individuals should review those statements carefully and compare them to the balances we provide. There may be discrepancies based upon the date of the balances provided, but be sure to contact the plan administrator or service provider should a discrepancy arise.

#### **ITEM 16: INVESTMENT DISCRETION**

GCAM accepts discretionary authority to manage the accounts of individuals enrolled in the managed account services. We will monitor the investment allocation of the individual's retirement account. Based on the information provided to us, we create a personalized asset allocation strategy and select investments that will meet the strategy. As the account moves out of balance, we will review and reallocate back to the targeted allocation. We exercise discretion consistent with the individual's strategy and within any limitations provided by the plan. Currently, clients are not permitted to place any limitations over which GCAM exercises discretionary authority. Prior to exercising authority, GCAM will enter into an agreement with individuals that provides for the required authority.

#### **ITEM 17: VOTING CLIENT SECURITIES**

GCAM does not have responsibility for voting proxies relating to any securities held within the plan or account. We do not have the authority and will not vote proxies. Individuals will receive any proxies or other solicitations directly from their plan provider or plan sponsor.

#### **ITEM 18: FINANCIAL INFORMATION**

GCAM does not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients.

## Form ADV Part 2B: Brochure Supplement

GuidedChoice Asset Management, Inc.  
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San Diego, CA 92122  
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Date of brochure: 3/3/2018

**This brochure supplement provides information about the members of the Investment Committee for GuidedChoice Asset Management, Inc., as a supplement to our Firm Brochure. You should have received a copy of the brochure. Please contact us at [info@guidedchoice.com](mailto:info@guidedchoice.com) or 888.675.4532 if you did not receive a brochure or if you have any questions.**

### Harry Max Markowitz, Ph.D., Investment Committee Chairman

Harry Max Markowitz was born in 1927. He has a Bachelors degree in liberal arts from the University of Chicago, a Master of Arts degree in economics from the University of Chicago, and a Doctorate degree in economics from the University of Chicago. He has been a member of the GCAM Investment Committee since January 2000. Previously, he was Director of Research at Daiwa Securities (from 1990 to December 1999); a Professor of Economics at Baruch College (from 1982 to 1993); and has been President of Harry Markowitz Company (a consulting company) since 1984. Dr. Markowitz was awarded the Nobel Prize in 1990 for his work in the field of portfolio theory.

### Ming Yee Wang, Chief Investment Officer

Ming Yee Wang was born in 1951. He has a Bachelor of Arts degree from Swarthmore College, a Masters of Arts degree in Physics from Princeton University, and a Masters of Arts degree in mathematics from New York University. He has been a member of the GCAM Investment Committee since January 2000. Previously, he was Senior Vice President and Director of Research for Investment Research Company (from December 1996 to January 2000); a Quantitative Portfolio Manager of Teachers Insurance and CREF (from June 1991 to December 1996); and a Research and Portfolio Manager for Brignoli Models Inc. (from 1983 to November 1990).

### Ganlin Xu, Ph.D., Chief Technology Officer

Ganlin Xu was born in 1964. He has a Doctorate degree in Mathematics from Carnegie Mellon University. He has been a member of the GCAM Investment Committee since February 2000. Previously, he was with Daiwa Securities Trust



Company, a brokerage firm, where he conceived and developed quantitative investment models and tools including a quantitative equity portfolio selection system that has been used worldwide.

#### **Sherrie Ellen Grabot, Chief Executive Officer**

Sherrie Ellen Grabot was born in 1961. She has a Bachelor of Arts degree in Finance from San Jose State University. She is CEO and has been a member of the GCAM Investment Committee since January 2000. She has also been CEO of GC since June 1999. Previously, she was a Senior Vice President of Trust Company of the West (from September 1997 to June 1999), Vice President – Western Region of T. Rowe Price (from January 1995 to September 1997), and Manager of HR Systems and Financial Benefits for Apple Computer, Inc. (from January 1990 to January 1995).

#### **Disciplinary Information, Other Business Activities, Additional Compensation**

There is no disciplinary information, other business activities, or additional compensation to report for each of the Investment Committee members.

#### **Supervision**

The Investment Committee has oversight responsibility for all of GCAM's analytics, and advisory and managed account services. This includes the proprietary methods and models utilized in the advisory processes.