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EFFECTIVE MARCH 25, 2024

# AssetMark Retirement Services Disclosure Brochure

Form ADV – Part 2A

SEC File Number – 801 56323  
IA Firm CRD Number - 109018

## ITEM 1 – COVER PAGE

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**AssetMark, Inc.**

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assetmark.com

This AssetMark Disclosure Brochure provides information about the qualifications and business practices of AssetMark, Inc. ("AssetMark"). If you have any questions about the contents of this Brochure, please contact AssetMark using the above information. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. AssetMark, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about AssetMark is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 – MATERIAL CHANGES**

This section provides a summary of material changes that were made to this brochure since the last update. It includes changes to AssetMark's Retirement Platform and is intended to help Clients determine if they want to review this brochure in its entirety, or contact their Financial Advisor with questions about the changes.

There have been no material changes since the last Form ADV Part 2A update in October 2023.

AssetMark may make interim updates to this brochure throughout the year. However, you will receive notice of any material changes, which must also be filed with the SEC. To request a copy of the most recent disclosure brochure, write to:

**ASSETMARK, INC.**  
**ATTENTION: ADVISER COMPLIANCE**  
**1655 GRANT STREET, 10TH FLOOR**  
**CONCORD, CA 94520**  
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ITEM 3 – TABLE OF CONTENTS

ITEM 1	COVER PAGE .....	i
ITEM 2	MATERIAL CHANGES .....	ii
ITEM 3	TABLE OF CONTENTS .....	1
ITEM 4	ADVISORY BUSINESS .....	2
ITEM 5	FEES AND COMPENSATION .....	3
ITEM 6	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	5
ITEM 7	TYPES OF CLIENTS .....	5
ITEM 8	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....	5
ITEM 9	DISCIPLINARY INFORMATION .....	6
ITEM 10	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	6
ITEM 11	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	6
ITEM 12	BROKERAGE PRACTICES .....	7
ITEM 13	REVIEW OF ACCOUNTS .....	7
ITEM 14	CLIENT REFERRALS AND OTHER COMPENSATION .....	7
ITEM 15	CUSTODY .....	9
ITEM 16	INVESTMENT DISCRETION .....	9
ITEM 17	VOTING CLIENT SECURITIES .....	9
ITEM 18	FINANCIAL INFORMATION .....	9

## ITEM 4 – ADVISORY BUSINESS

### DESCRIPTION OF THE COMPANY

This Disclosure Brochure describes the advisory services offered by AssetMark, Inc. (“AssetMark”) through its Retirement Services division to defined contribution retirement plans qualified under Internal Revenue Code (“IRC”) Section 401(k) and to IRC Section 403(b) Client Plans (“Client” or “Client Plans”).

AssetMark is an investment adviser registered with the U.S. Securities and Exchange Commission providing various investment advisory services pursuant to Investment Management Services Agreements (“IMSAs”) or Client Services Agreements (“CSAs”) (“Client Agreements”) since 1999.

AssetMark is a wholly-owned subsidiary of AssetMark Financial Holdings, Inc. AssetMark Financial Holdings, Inc. is an indirect subsidiary of Huatai Securities, Co., Ltd. (“HTSC”). HTSC is a financial services and securities brokerage firm, incorporated in China and listed on the Shanghai and Hong Kong stock exchanges with global depository receipts (“GDRs”) listed on the London stock exchanges. Entities incorporated in China may be subject to China’s laws and regulations that differ from those in the United States. AssetMark Financial Holdings, Inc., is publicly listed on the New York Stock Exchange (ticker: AMK).

AssetMark is the sponsor of the AssetMark Platform (the “Platform”) through which it offers its advisory services to its clients. AssetMark Wealth Solutions includes AssetMark Asset Management (AAM), Due Diligence, Investment Consulting and other portfolio, wealth, and practice solutions. AAM manages AssetMark’s proprietary investment strategies. AAM replaces AssetMark Portfolio Solutions (APS) (formerly referred to as AssetMark Investment Management).

AssetMark also serves as the investment adviser for the following registered investment companies (“Proprietary Funds”):

- 1) GuideMark Funds (no-load sub-advised mutual funds)
- 2) GuidePath Funds (no-load funds of funds and a sub-advised managed futures mutual fund)

AssetMark is responsible for the selection and management of subadvisors for each of the GuideMark Funds. AssetMark is not registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor, based on its determination that it may rely on certain exemptions from registration provided by the Commodity Exchange Act (“CEA”) and the rules thereunder. The CFTC has not passed upon the availability of these exemptions to AssetMark.

AssetMark currently acts as a registered “commodity pool operator” (“CPO”) with respect to the GuidePath Managed Futures Strategy Fund and its wholly owned controlled foreign corporation, the GuidePath Managed Futures Strategy Cayman Fund. AssetMark is registered as a CPO under the CEA and the rules of the CFTC.

### DESCRIPTION OF THE RETIREMENT ADVISORY SERVICES

#### I. IRC 401(k) and IRS 413(e) Retirement Advisory Services

Through its Retirement Services division and pursuant to Client Agreements with Client, AssetMark provides advisory services to defined contribution retirement plans intended to be qualified under Internal Revenue Code of 1986 (“IRC”) Section 401(a) that maintain individual accounts (“Accounts”) for their Participants (generally IRC 401(k) plans). AssetMark also provides advisory services to Clients that are employers that have been admitted to a pooled employer plan (the “PEP”) that has been established under IRC Section 413(e) and Section 3(43) of Employee Retirement Income Security Act of 1974, as amended, (“ERISA”) and is administered by a registered pooled plan provider (the “Pooled Plan Provider”) within the meaning of Section 3(44) of ERISA and Section 413(e) (3) of the IRC. The Pooled Plan Provider is independent of and not affiliated with AssetMark.

Pursuant to the Client Agreements, AssetMark acknowledges that it is providing investment advice to the Client Plan and is a “fiduciary” (within the meaning of section 3(21) of the Employee Retirement Income Security Act of 1974), and accepts appointment as an “investment manager” (within the meaning of Section 3(38) of ERISA) with discretion, in all instances, to the extent that a Client Plan is subject to ERISA and to the extent it provides:

- i. investment advisory services to Client Plan assets pursuant to the Client Agreements, and
- ii. in the case of Clients admitted to the PEP, to the extent it provides investment advisory services to the Client with respect to the assets in the PEP, that are attributable to employees of the Client.

AssetMark develops and maintains Investment Alternatives for use by the Client Plans’ Participants and beneficiaries. These Investment Alternatives include individual mutual funds and/or exchange traded funds (“ETFs”) (collectively, “Individual Funds”) and Managed Accounts Solutions (as described below). AssetMark provides the investment advisory services in accordance with any reasonable investment restrictions specified by the Client Plan and accepted by AssetMark.

AssetMark provides the Managed Accounts Solutions through the maintenance of “Asset Allocation Models,” which specify the percentage of specific securities to be held by each Account. AssetMark has contracted with investment management firms (“Portfolio Strategists”) to provide Asset Allocation Models comprised of recommended portfolio allocations. Portfolio Strategists do not provide discretionary investment management services to Accounts. A Client may specify the initial Investment Alternatives to be provided by the Plan to Plan Participants. AssetMark has the authority to replace Investment Alternatives at its discretion. AssetMark has the authority to select, remove and replace securities, including mutual fund and ETF shares, and other investments, as Investment Alternatives, in Client Plan Accounts, and with regard to the Managed Accounts, to determine the portion of assets in the Managed Account that shall be allocated to each fund share, security, investment or asset class and to change such allocations. AssetMark has the authority to remove an Individual Fund or Managed Account Solution as an Investment Alternative, including but not limited to a Qualified Default Investment Alternative (“QDIA”) and, at its discretion, direct, or not, that

Client Plan assets invested in the removed Investment Alternative be moved to another (existing or new) replacement Investment Alternative. AssetMark can also act as a Portfolio Strategist for AssetMark's proprietary Investment Alternatives offered to the Client Plans. Information about specific Investment Alternatives offered to the Client Plans is included in the AssetMark Retirement Services Quarterly Performance Review that can be obtained from the client's financial advisor.

AssetMark does not provide Plan Participants and beneficiaries individualized investment advice. AssetMark does not know the individual investment objectives of Plan Participants and beneficiaries and AssetMark has no responsibility for determining whether any Investment Alternative is suitable for any particular Plan Participant or Client Plan. AssetMark is responsible for determining whether the Investment Alternatives are generally suitable to be investments for Client Plans.

## **II. IRC 403(b) Advisory Services**

Pursuant to Client Agreements, AssetMark provides advisory services to plans intended to be qualified under IRC Section 403(b) that maintain individual accounts ("Accounts") for their Participants. Pursuant to the Client Agreements, AssetMark acknowledges that it is providing investment advice to the Client Account and is a "fiduciary" (within the meaning of section 3(21) of ERISA) and accepts appointment as an "investment manager" (within the meaning of Section 3(38) of ERISA) with discretion for ERISA, in all instances, to the extent a Plan is subject to ERISA and to the extent it provides investment advisory services to Client Plan assets pursuant to the Client Agreements.

### **Fidelity 403(b) Portfolios**

AssetMark provides asset allocation services to participants of 403(b) plans where Fidelity Institutional Wealth Services ("Fidelity") is an authorized provider under the Participant's plan. AssetMark provides asset allocation services to participants based upon investment choices made available through the Participants' plans or through Brokerage Link, if available. Mutual fund options for the Fidelity 403(b) portfolios generally do not include all mutual funds offered by Fidelity, and in most cases, are limited to only certain Fidelity family mutual funds. As a result, risk characteristics and returns of Fidelity 403(b) portfolios could vary significantly from non-Fidelity 403(b) portfolios. AssetMark provides investment advisory services in accordance with any reasonable investment restrictions specified by the Clients' Plans and accepted by AssetMark. Minimum account size is \$50,000 and is subject to negotiation.

### **TIAA CREF – 403(b) Portfolios (closed to new accounts)**

AssetMark provides asset allocation services to participants of 403(b) plans where TIAA CREF is an authorized provider under the participant's plan. AssetMark provides asset allocation services to participants based upon investment choices made available through the Client Plan. Mutual fund options for the TIAA CREF portfolios typically include all (or almost all) mutual funds offered by TIAA CREF. Minimum account size is \$50,000 and subject to negotiation.

### **Screened Portfolios (Values Based Portfolios)**

AssetMark offers portfolios screened for various values-based considerations ("Screened Portfolios"). Screened Portfolio allocations are typically constructed from mutual funds, but also include Managed Accounts Solutions, individual securities, closed-end funds and exchange traded funds. Mutual funds utilized in Screened Portfolios are selected from a more limited menu of mutual funds than non-screened allocations offered by AssetMark. As a result, risk characteristics and returns of Screened Portfolios could vary significantly from non-screened portfolios. Minimum account sizes for applicable services apply and are subject to negotiation.

AssetMark's Retirement Services division does not participate in a Wrap Fee program.

### **SERVICES NO LONGER OFFERED**

AssetMark continues to provide other advisory services which are no longer offered to new Clients. Clients with these services may contact AssetMark for more information.

### **ASSETS UNDER MANAGEMENT**

As of December 31, 2023, AssetMark had \$1.4 billion in assets under management under the Retirement Services division programs.

## **ITEM 5 – FEES AND COMPENSATION**

The fees described here are for advisory services provided by AssetMark. If a Client engages AssetMark to provide investment advisory services, Client agrees to pay an Investment Advisory Fee based upon a percentage of all assets in the account(s).

The Investment Advisory Fee payable under the Client Agreement is comprised of:

- A Financial Advisor Fee, which shall compensate the Financial Advisor for its services under the Client Agreement.
- A Platform Fee, which shall compensate AssetMark for its services under the Client Agreement.

Pursuant to the Client Agreements, Investment Advisory Fees are billed quarterly in advance or in arrears based upon the previous quarter-end values. Fees will be deducted from account assets unless otherwise agreed upon in writing by both AssetMark and Client. The initial fee is billed in arrears based on the quarter end market value of the account after the account opening and is pro-rated to the end of the quarter. Should a Client Plan terminate prior to the end of a quarter, a prorated refund will be paid to the Client, if applicable. Fee percentages are subject to negotiation.

All standard account fees are cumulative, tiered and determined based upon investment vehicles utilized, and can be structured on a ladder basis when specified.

RETIREMENT SERVICES AND POOLED EMPLOYER PLAN ANNUAL FEES			
PORTFOLIO ASSETS	MAXIMUM RETIREMENT SERVICES PLATFORM FEE	MAXIMUM FINANCIAL ADVISOR FEE	MAXIMUM TOTAL ACCOUNT FEE
\$0 - \$2,500,000	0.30%	1.35%	1.65%
\$2,500,000 - \$5,000,000	0.25%	1.35%	1.60%
\$5,000,000 - \$10,000,000	0.20%	1.35%	1.55%
\$10,000,000 +	NEGOTIABLE	NEGOTIABLE	NEGOTIABLE

For the Pooled Employer Plan members, advisory fee percentages are specified in each participating Client's CSA or IMSA, however, the tiers applicable to the fee percentages for a participating employer are based on the aggregate total of all participating PEP assets, rather than the assets attributable to the employees of the participating employer. There is no minimum account size.

FIDELITY 403(B) PORTFOLIOS ANNUAL FEES			
PORTFOLIO ASSETS	MAXIMUM RETIREMENT SERVICES PLATFORM FEE	MAXIMUM FINANCIAL ADVISOR FEE	MAXIMUM TOTAL ACCOUNT FEE
\$0 - \$1,000,000	0.40%	1.60%	2.00%
\$1,000,001 - \$3,000,000	0.35%	1.40%	1.75%
\$3,000,001 +	0.30%	1.35%	1.65%

TIAA-CREF 403(B) PORTFOLIOS ANNUAL FEES			
PORTFOLIO ASSETS	MAXIMUM RETIREMENT SERVICES PLATFORM FEE	MAXIMUM FINANCIAL ADVISOR FEE	MAXIMUM TOTAL ACCOUNT FEE
\$0 - \$1,000,000	0.50%	1.50%	2.00%
\$1,000,001 - \$3,000,000	0.40%	1.35%	1.75%
\$3,000,001 +	0.35%	1.35%	1.70%

#### **Screened Portfolios (Values Based Portfolios)**

As described in Description of the Retirement Advisory Services, Screened Portfolios are offered under 401(k) and 403(b) advisory services. When Screened Portfolios are used for 403(b) advisory services in conjunction with the Asset Builder service, the minimum fee is \$225 and the remainder of the Asset Builder fee schedule applies. When Screened Portfolios are utilized for any other advisory service, the applicable minimums and maximums apply.

#### **Other**

When shareholder servicing fees are generated by Client Plan assets, these fees are offset against the account fee payable by the Client Plan.

Managed Account Solutions transactions are effected through Mid-Atlantic Trust Company and Matrix Trust Company, each a custodian.

Fees charged by custodians, including, but not limited to, customary brokerage and transaction fees and commissions, odd lot differentials, transfer taxes, transfer fees, exchange fees, termination fees and any other charges imposed by law with regard to Client assets will be deducted from Client portfolio assets. All custody fee details are presented in each Custodian's fee schedule and separate custody agreement. Typically, mutual fund transactions are effected on a no commission basis.

#### **RECORDKEEPING AND THIRD-PARTY ADMINISTRATION FEES**

Clients that have engaged AssetMark's affiliate, AssetMark Services, Inc., to provide recordkeeping and/or third-party administration services to a Plan will be charged fees ("Recordkeeping Fees") for such services. Clients that permit Plan Participants to make investments through a self-directed account must make arrangements with AssetMark Services, Inc. for the payment of the portion of Recordkeeping Fees attributable to those Participants, which may include debiting the self-directed account.

## ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Side-by-side management refers to managing accounts that pay performance fees (fees based on a share of capital gains on or capital appreciation of Account assets) while at the same time managing accounts that do not pay performance fees. AssetMark does not charge performance-based fees.

## ITEM 7 – TYPES OF CLIENTS

This Disclosure Brochure describes the advisory services offered by AssetMark to IRC Section 401(k) plans, Clients that are employers that have been admitted to a pooled employer plan (“PEP”) and IRC 403(b) plans through its Retirement Services division. Where applicable, account value minimums are listed for each advisory service. AssetMark can agree to reduce or waive the account minimum and/or reduce the Platform Fee for any specified account or account relationship.

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

### SELECTION AND DUE DILIGENCE PROCESS FOR PORTFOLIO STRATEGISTS

Each Portfolio Strategist completes a detailed questionnaire (“DDQ”) about their investment process, performance and reporting and risk management, in addition to covering business organization, compliance and ethics, operational framework, and client support. The DDQ is reviewed by AssetMark Due Diligence with compliance and ethics sections also being reviewed by the compliance group. An external third party is used for operational due diligence review. Our due diligence process is deep and thorough and focuses on five key P’s; People, Philosophy, Process, Portfolio Construction and Performance. Consistency in the first four explains performance so the Due Diligence Team spends most of its time understanding the qualitative and quantitative aspects of a Portfolio Strategist and strategy and uses performance as the confirmation of its understanding. The Due Diligence Team seeks the following in the five key P’s:

1. *People* – stable and tenured teams that have experience managing through different market environments.
2. *Philosophy* – a philosophy that is clearly defined and articulated well. Understanding the foundations to the philosophy and how it has adapted over time is critical.
3. *Process* – a consistent application of the investment process. Demonstrating how investment decisions were made in multiple market environments and tying the decisions back to the philosophy.
4. *Portfolio Construction* – rigor in the risk oversight in building the portfolio. A clear discipline and process that shows how risk management is considered in the investment process.
5. *Performance* – The proof statement and purposefully last. The team’s evaluation of the other P’s builds up their expectations of how the strategy should perform. The actual results are used to confirm expectations and to demonstrate how the manager adds value over time.

For new searches, all findings are reported to the Due Diligence Investment Committee in addition to being reviewed by the Investment Oversight Committee (“IOC”). Once selected for the Platform, the Due Diligence team conducts quarterly reviews via conference calls or in person to discuss, among other things, performance, changes to their investment process and philosophy and any material organizational changes at the firm. For ongoing monitoring all findings are reported to the Due Diligence Investment Committee on a quarterly basis, or sooner based on the significance of the findings. In the event of significant news occurring within a quarter, the Due Diligence team is in immediate contact with the Strategist to fully understand the impact of the news. If a change in status is warranted, an interim investment committee meeting will be held and relevant action taken.

### INVESTMENT ALTERNATIVES

AssetMark develops and maintains Investment Alternatives for use by Client Plans’ Participants and beneficiaries. These Investment Alternatives include Individual Funds representing different asset classes, including large-cap equities, small-cap equities, international equities, bonds, and alternative investments, as well as Managed Accounts Solutions, including risk-based portfolios, target-date portfolios, and socially-responsible and faith-based portfolios (see additional information on Values Based Portfolios below). AssetMark provides the Managed Accounts Solutions through the maintenance of “Asset Allocation Models,” which specify the percentage of specific securities to be held by each Account. AssetMark has contracted with Portfolio Strategists to provide Asset Allocation Models comprised of recommended portfolio allocations, and also acts as a Portfolio Strategist for AssetMark’s proprietary Investment Alternatives. Portfolio Strategists do not provide discretionary investment management services to Accounts. A Client may specify the initial Investment Alternatives to be provided by a Plan to Plan Participants.

### VALUES BASED PORTFOLIOS

To satisfy exposure to each asset class for socially-responsible portfolios, AssetMark selects from a pool of managers who offer dedicated socially oriented solutions and specifically employ socially responsible factors as a part of their asset selection process. Factors considered for socially-responsible portfolios include both highly desired characteristics (e.g. companies who are good corporate citizens, companies which promote environmentally friendly and minimally disruptive products and use processes which are not damaging to the natural environment), as well as exclusions which are predicated on material business involvement (e.g. companies meaningfully involved in activities related to tobacco products, alcoholic beverages, gambling devices and activities and any corporation who creates, produces, or maintains weapons of war).

To satisfy exposure to each asset class for faith-based portfolios, AssetMark selects from a pool of managers who offer dedicated faith-based solutions and specifically employ faith-based factors as a part of their asset selection process. Factors considered for faith based portfolios include both highly desired characteristics (e.g. companies who are good corporate citizens, companies which promote environmentally friendly and minimally disruptive products and use processes which are not damaging to the natural environment), as well as exclusions which are predicated on material business involvement (e.g. companies associated with the production, manufacturing, or distribution of products which are illegal in the United States of America, abortion products and services, pornography, companies meaningfully involved in tobacco products, alcoholic beverages, gambling devices and activities, and embryonic stem cell research).



## INVESTMENT RISK

Clients should understand that all investments involve risk (the amount of which vary significantly), that investment performance can never be predicted or guaranteed and that the value of their Accounts will fluctuate due to market conditions and other factors.

## ITEM 9 – DISCIPLINARY INFORMATION

On September 26, 2023, the SEC issued an Order Instituting Administrative Cease-and-Desist Proceedings against AssetMark. The SEC alleged that, from at least September 2016 through January 2021, AssetMark failed to fully disclose that AssetMark and affiliate AssetMark Trust together set the amount of the payment that AssetMark Trust would retain as compensation from the payment received by the banks that participated in the FDIC-Insured Cash Deposit Program (“ICD Program”) (the “ICD Program Fee”), which, in turn, determined the amount that would be distributed as interest by the banks to clients. The SEC alleged that AssetMark had failed to fully disclose the associated conflicts of interest related to its role in setting the ICD Program Fee. The SEC also alleged that AssetMark, from at least January 2016 through August 2019, did not fully disclose the associated conflicts of interest related to AssetMark’s receipt of custodial support payments from certain no-transaction fee (“NTF”) mutual funds. These failures constituted breaches of AssetMark’s fiduciary duty to advisory clients. The SEC alleged that AssetMark violated Section 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 promulgated thereunder. AssetMark consented to the Order without admitting or denying the SEC’s findings.

On August 25, 2016, the SEC announced a settlement with AssetMark in an order containing findings, which AssetMark neither admitted nor denied, that AssetMark violated Section 206(4) of the Advisers Act and Rule 206(4)-1(a)(5) by allowing its staff, from July 2012 through October 2013, to circulate to prospective Clients who were considering an F-Squared managed account service offered by AssetMark, performance advertisements created by F-Squared relating to a different separately managed account service not offered by AssetMark and that misleadingly described that different service’s performance between 2001 and 2008, and that AssetMark violated Section 204(a) of the Advisers Act and Rule 204-2(a)(16) by failing to maintain records substantiating the performance in the advertisements created by F-Squared.

There are no disciplinary items to report for the management of AssetMark.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AssetMark is a subsidiary of AssetMark Financial Holdings, Inc., a publicly traded company (NYSE: AMK). The following companies are under common control with AssetMark. AssetMark does not consider such affiliations to create a material conflict of interest for AssetMark or its Clients. Their industry activities are described in further detail below:

- Atria Investments, Inc. (d/b/a “Adhesion Wealth”)
- AssetMark Brokerage, LLC
- AssetMark Services, Inc.
- AssetMark Trust Company

### Adhesion Wealth

Adhesion Wealth is an investment adviser registered with the U.S. Securities and Exchange Commission, currently providing services to other registered investment advisers, either directly or through a third party sponsored program.

### AssetMark Brokerage, LLC

AssetMark Brokerage, LLC (“AssetMark Brokerage”) is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority (“FINRA”).

### AssetMark Services, Inc.

AssetMark Services, Inc. provides recordkeeping and administrative services to retirement plans.

### AssetMark Trust Company

AssetMark Trust Company (“AssetMark Trust”) is an Arizona chartered trust company that serves as the custodian for certain Accounts on the AssetMark Platform.

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

AssetMark has adopted a Code of Ethics (the “Code”) that is intended to comply with the provisions of Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”), which requires each registered investment adviser to adopt a code of ethics setting forth standards of conduct and requiring compliance with federal securities laws. Additionally, the Code is designed to comply with Section 204A of the Advisers Act, which requires investment advisers to establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such investment adviser’s business, to prevent the misuse of material, non-public information by any person associated with such investment adviser. The Code requires that all “Supervised Persons” (including officers and certain affiliated persons and employees of AssetMark) in carrying out the operations of AssetMark, adhere to certain standards of business conduct. Specifically, the Code requires that these persons: (i) comply with all applicable laws, rules and regulations, (ii) avoid any conflict of interest with regard to AssetMark and its Clients, (iii) avoid serving their personal interests ahead of the interests of AssetMark and its Clients, (iv) avoid taking inappropriate advantage of their position with AssetMark or benefiting personally from any investment decision made, (v) avoid misusing corporate assets, (vi) conduct all of their personal securities transactions in compliance with the Code, and (vii) maintain, as appropriate, the confidentiality of information regarding AssetMark’s operations.

The Code contains a number of prohibitions and restrictions on personal securities transactions and trading practices that are designed to protect the interests of AssetMark and its Clients. First, the Code prohibits trading practices that have the potential to harm AssetMark and/or its Clients, including excessive trading or market timing activities in any account that AssetMark manages, trading on the basis of material non-public information, and trading in any “Reportable Security” when they have knowledge the security is being purchased or sold, or is being considered for purchase or sale by the Accounts managed by AssetMark or any AssetMark-advised mutual funds. Second, the Code mandates the pre-clearance of certain personal securities transactions, including transactions in securities sold in initial public offerings or private placements. The Code also requires the pre-clearance of Reportable Security transactions for certain Access Persons (Access Persons is a segment of the Supervised Persons group that have access to AssetMark information). Finally, the



Code requires Access Persons to submit, and the Chief Compliance Officer (the “CCO”) to review, initial and annual holdings, and quarterly transaction reports.

AssetMark utilizes StarCompliance to provide enhanced tracking of certain employee transactions and gives AssetMark the ability to analyze those employee trades against certain parameters and transactions in its managed Accounts or any AssetMark-advised funds. Access Persons also utilize this system to annually certify their receipt of, and compliance with, the Code and pre-clear their Reportable Security transactions, if they are required to do so by the Code.

All Supervised Persons under the Code are responsible for reporting any violations of the Code to the CCO. The Code directs the CCO to submit reports to the Board of Trustees of any AssetMark-advised mutual funds regarding compliance with the Code, and to impose sanctions on violators, as warranted.

AssetMark will provide a copy of the Code to any Client or prospective Client upon request.

## ITEM 12 – BROKERAGE PRACTICES

401K – Pursuant to a separate agreement, the Retirement Services Plan’s Custodian will provide custodial account and brokerage services to the Client. The Plan’s Custodian and/or other service provider to the Plan other than AssetMark shall be responsible for all trading, including the application of any asset allocation models to the Accounts by purchasing and/or selling securities for the Accounts. AssetMark shall not effect transactions in securities for Accounts and shall not be responsible for the selection of brokers and dealers and the execution of transactions for the Accounts. AssetMark makes no representation regarding, and shall not be responsible for, any trading expenses, including any redemption fees associated with the Accounts or Investment Alternatives.

Client Plan Accounts may be monitored for excessive and other forms of abusive trading and may be subject to administrative procedures and/or restrictions developed by the funds in which the Accounts are invested or by such funds’ service providers and implemented by the funds or their service providers at the direction of funds. These policies may take the form of redemption fees and/or purchase block or other trade restrictions. AssetMark makes no representation regarding policies and procedures of the funds included as Investment Alternatives. For further information on redemption fees or trade restrictions, including whether one will be applicable to an individual Investment Alternative for the Plan, please consult the individual fund prospectuses or other Investment Alternative disclosure material.

403b – Pursuant to a separate agreement, each individual Participant Account’s Custodian will provide custodial account and brokerage services to the Client. On Asset Allocation Models, for contributions, rebalancing, and liquidation needs, AssetMark calculates the value of purchases and sells based on the current model allocation percentages. The account Custodian shall be responsible for all trading and AssetMark shall not be responsible for the selection of brokers and dealers and the execution of transactions for the Accounts. AssetMark makes no representation regarding, and shall not be responsible for, any trading expenses, including any redemption fees associated with the Accounts or Investment Alternatives.

## RESEARCH AND SOFT DOLLAR PRACTICES

AssetMark does not utilize soft dollars within the Retirement Services Division.

AssetMark utilizes various institutional platform services provided by Fidelity, Mid Atlantic Trust Company, TIAA CREF and Matrix Trust Company, which provide capabilities that AssetMark may use in managing and administering Client Plan Accounts custodied at those firms. Specifically, these services: (i) provide access to Client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple Client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from Clients’ accounts; and (v) assist with back-office functions, recordkeeping and Client reporting.

Fidelity, Mid Atlantic Trust Company, TIAA CREF and Matrix Trust Company also offer other services including, but not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business related services and technology with whom AssetMark contracts directly.

Although AssetMark may receive Clients from referrals made by broker-dealers, it does not recommend or select any broker-dealer based upon any Client referrals from such broker-dealers. Custodians provide brokerage services to Clients.

## DIRECTED BROKERAGE

AssetMark does not allow directed brokerage.

## ITEM 13 – REVIEW OF ACCOUNTS

AssetMark does not assign Client Plans directly to specific individuals for investment supervision, and there is no single individual or class of individuals within the organization that can be identified as being solely responsible for implementing a full set of review criteria on any one Client Plan. Instead, AssetMark offers a Platform of Investment Alternatives to its Client Plans. At the model level, two groups are responsible for ensuring that the investment models to which Client Plans are linked are consistent with the guidelines and investment Strategy selected by the Client Plan. AssetMark Portfolio Solutions (“APS”) reviews those model recommendations provided by the Portfolio Strategists. The Trade Operations Group monitors account adherence to models provided by Strategists and adherence to models created and maintained by APS. Clients that are invested in solutions or assets outside of the AMRS Investment Alternatives should refer to their Financial Advisors to discuss and assess their current financial situation, investment needs and future requirements to implement and monitor investment portfolios designed to meet the Client’s financial needs.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Financial Advisory Firms receive fees for their services and compensation from AssetMark for referrals of Clients, as described above under Financial Advisor Fee. Therefore, they have a financial incentive to recommend the AssetMark program over other programs or services, which creates a conflict of interest on the part of the Financial Advisory Firms.

This must remain with the Client

In addition to the compensation payable under the Client Agreement, AssetMark enters into other fee arrangements with certain Financial Advisory Firms and/or Financial Advisors as described below. Such arrangements will not increase the fees payable under the Client Agreement by the Client. However, Client's should review and understand that these arrangements can be deemed to cause a conflict of interest because they provide Financial Advisory Firms and Financial Advisors with incentives to place and retain Client assets on the AssetMark program.

#### **Advisor Benefits Program for Financial Advisors**

Under AssetMark's Advisor Benefits Program, Financial Advisors are encouraged to utilize AssetMark's advisor-directed tools, templates and best practices, or to engage with AssetMark to receive business and investment consulting, and/or, education and guidance for implementing a growth plan for their businesses. Certain Financial Advisors can receive an allowance or "growth support" for reimbursement of qualified expenses incurred by the Financial Advisor based on their participation in AssetMark sponsored events, marketing initiatives, or use of technology resources and tools. Financial Advisors can also receive benefits by reaching certain levels, or tiers, on the AssetMark Platform. This program creates a financial incentive for Financial Advisors to recommend that Clients invest assets through the AssetMark Platform.

#### **Community Inspiration Award**

In order to promote community involvement, AssetMark created the Community Inspiration Award to honor selected Financial Advisors across the United States who have inspired others by supporting charitable organizations in their communities. AssetMark will make a cash donation, subject to the published rules governing the program, to the Financial Advisor's nominated charity in accordance with the following: i) the charitable organization is not a Client or prospective Client of the Financial Advisor, ii) the Financial Advisor cannot hold an officer position on the charitable organization's board or direct funds at the charitable organization, and iii) the charitable organization must not have the ability to contribute funds or services to a candidate for public office or to a Political Action Committee. There is no direct compensation paid to an honored Financial Advisor. However, the Financial Advisor has an incentive to place, or retain Client assets on the Platform as a result of AssetMark's contribution to their supported charitable organization.

#### **Direct and Indirect Support for Financial Advisors**

AssetMark sponsors annual conferences for participating Financial Advisory Firms and/or Financial Advisors designed to facilitate and promote the success of the Financial Advisory Firm and/or Financial Advisor and/or AssetMark advisory services. AssetMark offers Portfolio Strategists, Investment Managers and Investment Management Firms, who in some cases also are Sub-Advisors for the GuideMark and GuidePath Funds, the opportunity to contribute to the costs of AssetMark's annual conferences and be identified as a sponsor. AssetMark covers travel-related expenses for certain Financial Advisors to attend AssetMark's annual conferences, quarterly meetings or to conduct due diligence visits. In addition to, and outside of the Advisor Benefits Program, AssetMark contributes to the costs incurred by Financial Advisors in connection with conferences or other Client events conducted by the Financial Advisor or the Financial Advisory Firm. AssetMark also solicits research from Financial Advisors regarding new products or services that AssetMark is considering for Clients. In exchange for this feedback and guidance, AssetMark can offer an incentive to the Financial Advisor for their attendance at, or participation in, for example, an online survey or an

in-person focus-group. These programs create financial incentives for Financial Advisors to recommend that Clients invest assets through the AssetMark Platform.

#### **Discounted Fees for Financial Advisors**

Financial Advisors can receive discounted pricing or complimentary subscriptions from third-party service providers or from AssetMark or its affiliates for services such as business consulting, practice management, technology, financial planning tools and marketing-related tools and services as a result of their participation in the Platform. In certain cases, AssetMark receives a portion of the subscription fees paid by Financial Advisors to such third-party service providers. Discounted pricing and complimentary subscriptions can be subsidized by AssetMark. These arrangements create a financial incentive for Financial Advisory Firms and their representatives to recommend that Clients invest assets through the AssetMark Platform.

#### **Loans by AssetMark to Financial Advisory Firms**

AssetMark and its affiliates have made loans on a selected basis to some Financial Advisory Firms, and will continue to do so. These financing arrangements result in additional revenue to AssetMark (primarily interest earned on those loans) and they create certain conflicts of interest for Financial Advisory Firms. A Financial Advisory Firm that has borrowed money from AssetMark and that still has a loan balance outstanding will have an incentive to continue using AssetMark's products and services for its Clients even when AssetMark's services can be more expensive or less appropriate for the Client. Therefore, these loans can create a conflict of interest for Financial Advisory Firms between their own financial interests and the interests of their Clients.

#### **Payment for recorded testimonials/endorsements**

Financial Advisors may provide video, audio or documented statements endorsing AssetMark, and AssetMark may compensate the Financial Advisors for these.

#### **Negotiated Fees**

AssetMark is permitted, in its discretion, to negotiate the Platform Fee for Clients of certain Financial Advisors. Certain Financial Advisors with higher aggregate levels of assets on the Platform are eligible for negotiated fees, which are passed through to the Client. The Financial Advisor does not earn additional compensation as a result of these negotiated fees. These arrangements create an incentive for Financial Advisory Firms and their representatives to recommend that Clients invest assets through the AssetMark Platform.

#### **Pilot and Early Release Programs**

AssetMark can invite certain Financial Advisor Firms to participate in pilot or early release programs designed to solicit feedback on new product or service offerings. In exchange for participation in these programs, AssetMark may provide certain incentives to the Financial Advisor Firms such as fee waivers, or other incentives.

#### **Strategist Fees**

In circumstances where a Financial Advisory Firm uses a Portfolio Strategist to assist in the management of a Client's account, AssetMark will pay a strategist fee on a selected basis to the Financial Advisory Firm for use and monitoring of the model portfolio recommended by the Portfolio Strategist. This strategist fee creates a conflict of interest because the Financial Advisory Firm has an incentive to use the model portfolios produced by a Portfolio Strategist in order to keep receiving the fee, compared to other arrangements that might be less expensive or more appropriate for the Client.

**Transitions Program for Financial Advisory Firms**

AssetMark and its affiliates may enter into business arrangements designed to assist Financial Advisory Firms with succession planning, and will continue to do so. These financing arrangements result in additional revenue to AssetMark and they create certain conflicts of interest for Financial Advisory Firms. A Financial Advisory Firm that has agreed to share a portion of their Firm's revenue with AssetMark will have an incentive to continue using AssetMark's products and services for its Clients even when AssetMark's services can be more expensive or less appropriate for the Client. Therefore, these business arrangements can create a conflict of interest for Financial Advisory Firms between their own financial interests and the interests of their Clients.

**ITEM 15 – CUSTODY**

AssetMark does not provide custodial services to its Clients. The Client Plan shall establish a relationship with an "Administrator," for the provision of participant recordkeeping and plan administrative services, and a relationship with a qualified "Custodian," to hold custody of Client Plan assets and provide related services. Although AssetMark is not recommending any Administrator, Custodian or other service provider, the Parties anticipate that AssetMark Retirement Services, Inc., EPIC Retirement Plan Services or PCS Retirement, LLC, will act as Administrator and Mid Atlantic Trust Company, Matrix Trust Company or Fidelity (403(b) Plans only) will act as Custodian, unless Client Plan establishes relationships with other parties that have established the systems links needed for AssetMark to provide the advisory services contemplated by this Agreement.

Clients receive monthly or quarterly account statements from their Custodian showing account activity for that period, as well as all positions held in the account at period end. Client may also receive confirmations of transactions that occur within the account.

A reasonable amount of time is needed to process requests and for transactions, and account assets may continue to be impacted by market exposure until each request is complete. Time periods experienced for previous requests may not be available and should not be relied upon.

AssetMark makes available periodic account statements in the form of a Quarterly Performance Report. Clients are urged to carefully review these statements and reports, and compare any statements or reports provided by AssetMark with the statements provided by the Custodian to ensure account transactions, including fee deductions, are accurate. Client shall immediately report any errors, and AssetMark shall not be liable for losses from errors that remain unreported for more than 30 days.

**ITEM 16 – INVESTMENT DISCRETION**

AssetMark provides the Managed Accounts Solutions through the maintenance of "Asset Allocation Models," which specify the percentage of specific securities to be held by each Account. AssetMark has contracted with investment management firms ("Portfolio Strategists") to provide to AssetMark Asset Allocation Models of recommended portfolio allocations which AssetMark makes available as Investment Alternatives to Clients, unless circumstances indicate that modified allocations or investments are appropriate. The Portfolio Strategists

do not provide discretionary investment management services to Accounts. The Client may specify the initial Portfolio Strategist for the Account. AssetMark has the authority to replace the Portfolio Strategist at its discretion. AssetMark has the authority to select, remove and replace securities, including mutual fund and ETF shares, and other investments, as Investment Alternatives, in Client Plan Accounts, and with regard to the Managed Accounts Solutions, to determine the portion of assets in the Managed Account Solution that shall be allocated to each fund share, security, investment or asset class and to change such allocations. AssetMark has the authority to remove an Individual Fund or Managed Account Solution as an Investment Alternative, including but not limited to a Qualified Default Investment Alternative ("QDIA") and, at its discretion, direct, or not, that Client Plan assets invested in the removed Investment Alternative be moved to another (existing or new) replacement Investment Alternative. AssetMark can also act as a Portfolio Strategist for AssetMark's proprietary Investment Alternatives offered to the Client Plans.

**ITEM 17 – VOTING CLIENT SECURITIES**

- A. AssetMark will not vote proxies for accounts receiving services through the Retirement Services Division.
- B. Client will receive their proxies or other solicitations directly from the custodian and AssetMark will not assist with voting responsibilities.

In all instances the Client shall make any and all elections with regard to participation in class actions, notices regarding bankruptcies and similar elections.

**ITEM 18 – FINANCIAL INFORMATION**

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. AssetMark has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has never been the subject of a bankruptcy proceeding. AssetMark's parent company, AssetMark Financial Holdings, Inc., files quarterly and annual financial statements with the SEC. These are available through the SEC, including on the SEC's website and at:

**[www.assetmark.com](http://www.assetmark.com)**