

Vestmark Advisory Solutions, Inc.

2020 K Street NW, Suite 400
Washington, DC 20006
www.vestmarkmm.com

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This brochure provides information about the qualifications and business practices of Vestmark Advisory Solutions, Inc. If you have any questions about the contents of this brochure, please contact us at (202) 256-1914 or via our website at www.vestmarkmm.com.

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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Vestmark Advisory Solutions, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This is the initial Brochure of Vestmark Advisory Solutions, Inc. and thus there are no changes to report.

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Item 4 Advisory Business

Vestmark Advisory Solutions, Inc. (“VAS”) is a limited liability corporation formed in April 2015 in the State of Delaware. VAS has a registration pending with the United States Securities and Exchange Commission to become a registered investment advisor. VAS is owned by Vestmark, Inc.

VAS provides fee-only investment sub-advisory services, described below, to businesses that sponsor their own investment management programs (“Sponsors”). VAS exclusively serves institutional clients – i.e., financial institutions, broker-dealers, registered investment advisors and others who manage investors’ accounts or portfolios. VAS provides its services either directly to Sponsors or as a sub-advisor hired by Sponsors for their customers (“Customers”).

VAS contracts with an array of third-party asset managers (“Managers”) and offers Sponsors access to those Managers’ proprietary investment strategies in two ways:

1. Manager Signal Delivery: VAS obtains recommendations for the purchase or sale of securities from the Manager (the “Manager Signals”), and supplies those Manager Signals to the Sponsor upon request by the Sponsor. Sponsor makes the ongoing decision to invest the Customer’s assets based entirely or in part on the Manager Signals.
2. Separate Account Management: Sponsor communicates to VAS the decision to select an investment strategy of a particular Manager for a Customer’s account. VAS facilitates the selected investment strategy by arranging for the selected Manager to purchase and sell securities within the Customer’s account pursuant to Manager’s contract with VAS (“Separate Account Management”). VAS does not verify any information received from Sponsor regarding the selection of a particular investment strategy and VAS is expressly authorized by Sponsor to act based on Sponsor’s instructions.

In addition, VAS may offer to Sponsors complementary technology services (“Tech Services”) and business process outsourcing services (“BPO”) through arrangements VAS has with affiliated companies.

Where VAS provides Separate Account Management services, Sponsor determines which third-party Managers’ investment strategies to employ within the Customer’s account, and VAS is accordingly given discretion to buy and sell securities within that account to implement the strategy or strategies selected by the Sponsor. VAS delegates to the selected Manager or Managers the actual purchasing and selling of securities within the Customer’s account. Once such a discretionary arrangement is established for a given account, it shall continue until terminated or modified by the Sponsor or Customer.

Although VAS may be given discretion over a Customer’s account, the Customer may impose restrictions on investing in certain securities or types of securities. Sponsor is responsible for ascertaining such restrictions from the Customer and

communicating them to VAS. VAS delegates to the selected Manager or Managers compliance with trade restrictions communicated by Sponsor.

VAS also performs certain functions designed to provide limited monitoring and approval of Managers with whom VAS enters into contracts for the services described above. VAS maintains and makes available to Sponsors a list of approved managers.

The monitoring functions performed by VAS are generally limited to operational due diligence and are not designed to assess or predict investment performance or verify regulatory compliance by a Manager.

In all cases, Sponsor, and not VAS, is responsible for the following:

1. Understanding the Customer's investment objectives and restrictions with respect to specific securities;
2. Determining the suitability of any investment for the Customer;
3. Performing appropriate anti-money laundering and know-your-client procedures;
4. Communicating and meeting with the Customer with a frequency that complies with the Investment Advisers Act;
5. Designating a custodian and/or broker dealer for the Customer and ensuring compliance with applicable rules and industry practices regarding best execution of trades;
6. Executing trades and voting proxies for the Customer; and
7. Delivering Brochures of participating Managers to the Customer.

In exchange for VAS's services, each Sponsor pays to VAS a portion of the investment advisory fee received from Sponsor's Customer for allocated assets. VAS's Chief Compliance Officer, David Littleton, is available to address any questions concerning VAS's sub-advisory arrangements.

As of the date of approval of registration as a registered investment advisor, VAS had no clients and therefore no client assets under management.

Item 5 Fees and Compensation

VAS calculates fees and invoices Sponsors quarterly in arrears, based on either the average daily balance or the quarter-end balance of each account, as follows:

Manager Signal Delivery:	between 0 bps and 15 bps
Separate Account Management:	between 0 bps and 30 bps
Manager Fees	between 10 bps and 100 bps
Tech Services and BPO:	between 0 bps and 50 bps

Sponsors also may pay certain marketing and conference fees.

Each invoice includes: (i) VAS's fees for Manager Signal Delivery and/or Separate Account Management; (ii) Manager fees for the strategies selected by Sponsor for its Customer accounts; and (iii) fees for any Tech Services and/or BPO purchased by Sponsor. Manager fees will vary depending on the Managers and strategies selected.

If more than one Manager is deployed within a single account, VAS allocates the invoiced Manager fees among the selected Managers based on the average daily percentage of the account assigned to each Manager's strategy.

Each Sponsor is responsible for deducting from or billing its own Customers as appropriate. The fees set forth above are in addition to advisory, brokerage, custody and other transaction costs that may be charged by Sponsor or other entities unrelated to VAS.

Some Managers may reduce the fees they charge for their services as part of the Managers' business relationship with VAS, based on asset volume or other factors. VAS may in its discretion pass such discounts on to Sponsors or not, on a case-by-case basis.

VAS may charge Sponsors different fee levels for similar services based on objective and subjective factors, including asset levels, engagement complexity, levels of service provided, and the overall business relationship. The services provided by VAS may be available from other advisors at lower fees.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither VAS nor any supervised person of VAS accepts performance-based fees. Certain Managers may charge performance-based fees, but no such fees will be shared with VAS.

Item 7 Types of Clients

VAS's clients are limited to institutional clients – i.e., financial institutions, broker-

dealers, registered investment advisors and others who manage investors' accounts or portfolios. VAS provides its services either directly to Sponsors or as a sub-advisor hired by a Sponsor for its Customers. VAS does not offer financial planning, investment advisory or other services directly to Customers or other individuals.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Investment Risk. Investing in securities involves risk of loss that Sponsors' Customers should be prepared to bear. Different investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and investment strategies recommended or undertaken by VAS) will be profitable or will achieve any specific performance levels.

As described in Item 4, VAS performs certain functions designed to provide limited monitoring and approval of Managers with whom VAS enters into contracts for the services it offers to Sponsors. The monitoring functions performed by VAS are not designed to assess or predict investment performance by a Manager. Each Manager adheres to its own protocol for analysis and risk measurement.

The limited monitoring of Managers performed by VAS is designed to complement, not replace, thorough due diligence and analysis by each Sponsor. The decision to allocate Customer assets to a Manager's strategy is made by Sponsor based primarily on Sponsor's analysis and risk assessment.

VAS does not recommend any particular type of security. Rather, VAS makes available strategies of Managers who purchase and sell securities or recommend the purchase and sale of securities. Each Manager determines which markets to invest in and which securities to trade within a strategy. Accordingly, each strategy carries unique risks, including but not limited to market risk, currency risk, interest rate risk, default risk, etc.

Item 9 Disciplinary Information

Neither VAS nor its management persons have been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

VAS's parent company provides middle and back office technology solutions, including portfolio accounting and trading tools, to institutional clients, some of whom separately contract with VAS.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

VAS has adopted a Code of Ethics, pursuant to SEC Rule 204A-1, that sets forth the basic policies of ethical conduct for all managers, officers, and employees of VAS. In addition, the Code of Ethics governs personal trading by each employee of VAS deemed to be an Access Person and is intended to ensure that securities transactions are conducted in a manner that avoids any conflict of interest between such Access Persons and Sponsors or their Customers. VAS collects and maintains records of securities holdings and securities transactions conducted by Access Persons. These records are reviewed to identify and resolve conflicts of interest. VAS will provide a copy of the Code of Ethics to any client or prospective client upon request.

As described above in Item 8, rather than recommend particular securities, VAS makes available certain strategies of Managers who purchase and sell, or who recommend the purchase and sale of, securities. Accordingly, neither VAS nor any related person recommends securities in which VAS or a related person has a material financial interest.

VAS or a related person may invest in the same securities or related securities that one or more Managers selected by Sponsor recommends to or purchases for a Customer. This could create an opportunity for front running – i.e., executing personal trades ahead of Customer trades – or insider trading and other potentially abusive practices. VAS and its personnel are required to abide by the Code of Ethics, which prohibits such practices, and VAS has in place the policies described above to monitor personal trading by Access Persons and reduce the risk of such abuses. Further, VAS and its personnel are bound by fiduciary duty to put the interests of VAS’s clients ahead of their own.

Item 12 Brokerage Practices

As described in Item 4, Sponsor, and not VAS, is responsible for designating a custodian and/or broker dealer for each Customer as well as ensuring compliance with applicable rules and industry practices regarding best execution of trades. Accordingly, VAS generally does not recommend a particular broker-dealer or custodian.

Note that directing brokerage may cost Customers more money. For example, in a directed brokerage account, the Customer may pay a higher brokerage commission because orders cannot be aggregated to reduce transaction costs or the Customer may receive less favorable prices.

VAS does not receive referrals from broker-dealers, nor does VAS receive research, products, or services from broker-dealers or other third parties in connection with securities transactions for Sponsors or Customers.

Sponsors may in some cases instruct VAS to direct trading to a broker-dealer affiliated with the Sponsor. In such cases, Customers may not receive the most favorable

execution, but VAS does not receive any economic benefit from directing trading as instructed.

For accounts subject to Separate Account Management, the Manager may require certain trades to be stepped out or otherwise traded away from the broker-dealer selected by Sponsor. In those cases, the Manager shall select the broker-dealer subject to approval by Sponsor.

Item 13 Review of Accounts

VAS provides services to the Customer accounts of Sponsors. Sponsors (as well as Managers, in the case of accounts receiving Separate Account Management services) perform reviews of Customers' accounts as disclosed in Sponsors' Brochures. VAS does not perform any additional reviews except for periodic quality assurance checks designed to verify that the instructions provided to VAS by Managers and Sponsors have been effectively executed.

Item 14 Client Referrals and Other Compensation

VAS does not compensate anyone for referrals. VAS does not receive any compensation for referrals. VAS' affiliates earn fees for providing Tech Services and BPO to some Sponsors.

Item 15 Custody

VAS does not direct or provide custody of Customer assets and does not send account statements to Customers. Sponsors may, pursuant to their agreements with their Customers, make arrangements for custody. In some cases, Sponsor or a related firm may act as a custodian and provide custody services to Sponsor's Customers.

Item 16 Investment Discretion

Where VAS provides Manager Signals, and not Separate Account Management services, VAS does not take any investment discretion.

Where VAS provides Separate Account Management services, the Sponsor determines which third-party Managers' investment strategies to employ within the Customer's account, and VAS is accordingly given discretion, in the written agreement between VAS and the Sponsor, to buy and sell securities within that account in order to implement the strategy or strategies selected by the Sponsor. VAS in all cases delegates to the selected Manager or Managers the actual purchasing and selling of securities within the Customer's account.

Item 17 Voting Client Securities

VAS does not vote proxies or provide advice on how to vote proxies. Sponsors and their Customers agree between them who will have authority and responsibility for proxy voting. Accordingly, Sponsor or the Customer arranges to receive proxy solicitations from the custodian or transfer agent.

Item 18 Financial Information

VAS does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

VAS is not aware of any financial condition that is reasonably likely to impair VAS's ability to meet contractual commitments relating to VAS's discretionary authority over any Customer accounts.

VAS has not been the subject of a bankruptcy petition.