

Item 1 – Cover Page

ADVISED ASSETS GROUP, LLC

Wrap Fee Program Brochure for:

EMPOWER EASY IRA™

EMPOWER EASY INVEST

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advisedassetsgroup.com

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This wrap fee program brochure provides information about the qualifications and business practices of Advised Assets Group, LLC (“AAG”). If you have any questions about the contents of this brochure, please contact us at 888-978-4979. 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.

Additional information about AAG is also available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about any person affiliated with AAG who is registered or is required to be registered as an investment adviser representative with AAG. Registration does not imply a certain level of skill or training.

Item 2 – Material Changes

Since this is the initial brochure, there are no material changes to report.

Item 3 -Table of Contents

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Item 4 – Advisory Business

Description of Advisory Firm

AAG has been a registered investment adviser since 2000 and submits notice filings with state securities divisions in all 50 states, the District of Columbia, Guam, US Virgin Islands and Puerto Rico. AAG is a subsidiary of Great-West Life & Annuity Insurance Company and its principal place of business is located in Greenwood Village, CO.

AAG is wholly owned by Great-West Life & Annuity Insurance Company (“GWLA”). The public reporting parent company of GWLA is Great-West Lifeco Inc.

Types of Services:

AAG contracts with plan sponsors of employer-sponsored retirement plans (including 401(a), 401(k), 403(b) and 457 plans) to provide advisory services to plan participants. Plan recordkeeping services are provided by an affiliate of AAG. AAG additionally makes available a suite of services to all account holders of the Empower Retirement IRA, the Empower Easy IRA and the Empower Easy Invest Account. Certain recordkeeping services are provided by Apex Clearing Corporation (“Apex” or “Custodian”), an unaffiliated firm. AAG also offers Empower Managed Portfolios to account holders of Empower Brokerage accounts. More information, including an applicable brochure, for all of the services offered by AAG can be obtained by contacting AAG at the number provided on the cover page of this brochure or by visiting AAG’s website at www.advisedassetsgroup.com.

This brochure describes the Empower Easy IRA and the Empower Easy Invest Account (“Accounts”).

If you set up an Empower Easy IRA, you can choose either a traditional IRA or a Roth IRA. The Empower Easy Invest Account is a taxable brokerage account. AAG provides an investment management service (“Service”) that is bundled with the Accounts. AAG hired its indirect affiliate, Wealthsimple US, LTD. (Wealthsimple) to provide investment methodology to AAG to power the Service. The Account is held in custody by Apex. Accounts can be accessed via an interactive website at www.empower.wealthsimple.com. The Service offers portfolio management to individual clients (each a “Client,” and collectively, “Clients”), using proprietary models and research based on Modern Portfolio Theory (“MPT”). MPT, or mean-variance analysis, is a mathematical framework for assembling a portfolio of assets in a way to maximize expected returns for a given level of risk, defined as variance. MPT’s key insight is that an asset’s risk and return should not be assessed by itself, but by how it contributes to a portfolio’s overall risk and return.

The Service designs its model portfolios by seeking to identify: 1) the optimal asset classes in which to invest, 2) the most efficient exchange traded funds (“ETFs”) or other investments to represent each of those asset classes, 3) the ideal mix of asset classes for a specific risk level, and 4) an appropriate methodology for rebalancing the portfolio and reinvesting dividends, in order to maintain the intended risk tolerance and optimal return for the required risk level.

An ETF typically includes embedded expenses that may reduce its net asset value (“NAV”). The NAV directly affects an ETF’s performance and indirectly affects a Client’s portfolio performance or an index benchmark comparison. Expenses of an ETF may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary. The Investment Service Fee, as summarized below and defined in Item 5, does not include the cost of the ETFs into which the Service will allocate your Account.

For all Accounts, an Investment Service Fee based on the net market value of the Account is assessed, which is calculated daily and deducted monthly in arrears from the Account. The Investment Service Fee is a wrap fee, sometimes referred to as a unitary fee. This wrap fee includes portfolio management costs, trading costs, custodial costs and operational costs. There are no additional sales charges or commissions.

The fees, risks, account holder responsibilities and limitations for this Service are discussed in greater detail in this Brochure.

Enrollment in the Empower Easy Accounts

To participate in the Service the Client must complete an online account application at www.empower.wealthsimple.com. No minimum investment is required to open an account. However, AAG reserves the right to impose a minimum account size in the future at its discretion. Fees are non-negotiable for wrap fee accounts.

Using the information you provided in your account application, AAG will make an initial investment allocation of your Account using the Service's investment methodology. No tax advice is provided through the Service. The Service includes rebalancing based on an algorithm. If an asset's weight deviates from its target beyond a certain threshold, a rebalance is triggered. There is also rebalance logic for partial rebalances due to deposits or withdrawals of a certain magnitude.

It is important that you provide the information requested in your online application, and that you update your information if it changes. This can be done by contacting Wealthsimple's phone center or accessing your account online. If there is a change in the information you previously provided for your application, it is your responsibility to provide an update. If you wish to terminate the Service relative to your Account, you should contact the Wealthsimple service center by telephone. If you terminate the Service, all of the assets in the Account will be moved to another IRA or distributed according to your direction.

Empower Easy Accounts are Wrap Fee Programs

A wrap fee program is an advisory program under which a specified fee or fees not based directly on account transactions is charged by the investment adviser. The fee for an Account includes your cost of investment services and brokerage functions provided by AAG and the Custodian. These services and functions include the following:

- investment methodology to manage your Account;
- portfolio management services, including ongoing evaluation and reinvestment;
- trade execution, clearing and settlement services;
- custody services;
- reporting services, including tax reporting; and
- other Account services.

See Item 5 below for more information about the Service fees.

Assets Under Management

The SEC adopted a uniform method for advisers to calculate assets under management for regulatory purposes, which it refers to as an adviser's "regulatory assets under management." Regulatory assets under management are generally an adviser's gross assets, i.e., assets under management without deduction for outstanding indebtedness or other accrued but unpaid liabilities. AAG reports its regulatory assets under management in Item 5 of Part 1 of Form ADV, which is located at www.adviserinfo.sec.gov.

With respect to the services provided by AAG, as of December 31, 2019:

Discretionary investment management among all services (including the PMP described herein) in the amount of:	\$ 46,855,489,772
Non-discretionary investment advisory services among all services in the amount of:	\$ 1,669,479,180
Total discretionary and non-discretionary investment management and advisory services in the amount of:	\$ 46,855,489,772

Item 5 – Fees and Compensation

AAG charges a unitary or wrap fee (“Investment Service Fee”) for providing the Service. The Investment Service Fee, shown below, is non-negotiable and is calculated as an annual percentage of assets subject to the Service and held in your Account. You authorize AAG or a delegate to debit your Account monthly for the Investment Service Fee. A deduction showing the Investment Service Fee will appear on your Account statements. If you stop using the Service, your Account will be charged for the portion of the billing period when you used the Service. During your relationship with AAG, AAG’s fees may change. You will be notified of fee changes and your continued use of the Service means that you accept any fee change.

Investment Service Fee:

Assets subject to the Service Fee	Annual fee	Monthly Fee
The first \$100,000	0.55%	0.0458%
\$100,001 to \$250,000	0.45%	0.0375%
\$250,001 to \$400,000	0.35%	0.0292%
Over \$400,000	0.25%	0.0208%

The Investment Service Fee described above does not include the cost of the ETFs into which the Service will allocate your Account. There may be other extraordinary fees assessed for items not discussed in this Brochure, such as overnight mail service, wire transfers, or other client-requested services. There is a \$60 account termination fee for termination of Empower Easy IRA accounts.

Conflict of Interest: Some AAG-affiliated employees will have an opportunity to earn bonus compensation, in addition to their salary, for communication, education and/or assisting participants to enroll in the Service. This practice is considered a conflict of interest and gives the employees an incentive to enroll persons in managed accounts. Such bonus compensation does not increase the fees paid by the account holder.

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

AAG does not charge any performance-based or side-by-side management fees (fees based on investment performance or a share of capital gains on, or capital appreciation of, the assets of a client).

Item 7 –Types of Clients

AAG offers investment advisory and management services to employer-sponsored retirement plans; such as 401(a), 401(k), 403(b) and 457 plans, including government entities and their participants and to account holders of the Empower Brokerage account, and Empower IRA. AAG offers the Empower Easy platform wrap fee program services to retail investors, including retail investors who invest in employer-sponsored retirement plans recordkept by Empower Retirement.

Item 8 – Methods of Analysis and Investment Strategies

The Service's investment methodology uses algorithms based on academic research and industry standard methodologies to assign the appropriate model portfolio to each Client. Each prospective Client is asked a series of questions to evaluate the Client's risk tolerance, financial situation, and financial goals. The answers to these questions are scored based on a proprietary methodology in order to determine a risk score, which maps to a Wealthsimple model portfolio. Client is asked subjective risk questions to determine both the level of risk an individual is willing to take and the consistency among the answers.

The model portfolios developed by Wealthsimple have varying levels of risk, as denoted by a "risk score" ranging from one to ten. A risk score of one corresponds to the most conservative portfolio, whereas a risk score of ten corresponds to the most aggressive. Conservative portfolios are generally characterized by a larger fixed income component than aggressive portfolios.

Wealthsimple's portfolios are globally diversified and consist of ETFs that are reasonably liquid and trade on exchanges in the developed world. The securities encompass multiple asset classes, including:

- Government bonds;
- Corporate bonds; and
- US listed equities.

The majority of the selected securities will pursue a passive investment strategy that tracks a defined benchmark. Wealthsimple generally will not invest in securities that pursue a discretionary active strategy.

Portfolio Construction

The model portfolios are constructed by Wealthsimple and approved by its Investment Team, headed by the Chief Investment Officer and consisting of Investment Researchers. The Investment Team is supported by the Investment Advisory Committee which meets on a quarterly basis. To construct the portfolios, Wealthsimple identifies what it believes to be: 1) the optimal asset classes in which to invest, 2) the most efficient securities to represent each of those asset classes, 3) the ideal mix of asset classes for a specific risk level, and 4) the most appropriate methodology for rebalancing the portfolio and reinvesting dividends, in order to maintain the intended risk tolerance and optimal return for the required risk level.

Wealthsimple may also perform tax-loss harvesting or provide a financial planning session for a select group of clients. Tax-loss harvesting is a technique used to improve returns by delaying realization of capital gains. It harvests previously unrecognized investment losses to offset taxes due on other gains and income. A Client can reinvest these tax savings to grow the value of the Client's portfolio. In general, tax-loss harvesting is most appropriate for high-net worth Clients who currently have a relatively high marginal income tax rate and are not expected to transition to a higher tax rate in later years. **A high tax rate in later years may be associated with adverse tax consequences, since tax-loss harvesting may have the effect of shifting capital gains to future years.**

The Investment Team monitors and assesses the model portfolios continually, using systematic processes and tools.

Security Selection

To provide Clients with market exposure to the portfolios generated by its investment process, Wealthsimple selects publicly-listed ETFs.

Wealthsimple selects securities in light of a number of factors such as: efficiency with which the product tracks an underlying benchmark; geographic and asset class exposure; liquidity; expense ratio; assets under management; and risk characteristics. Wealthsimple reviews the optimal securities for its portfolios annually using a proprietary framework, and monitors performance of securities against their benchmarks quarterly. Wealthsimple also periodically evaluates alternative instruments as additions to or replacements of instruments it currently recommends to Clients and may utilize such instruments if Wealthsimple determines they are appropriate for Clients' portfolios.

Rebalancing

The Service periodically monitors Client portfolios using its automated technology platform, to ensure that portfolio weights are consistent with target weights. Portfolios are rebalanced in response to price movements, account inflows or outflows, changes in a Client's risk score, or changes in the composition of the model portfolios.

Rebalancing in response to price movements or inflows/outflows occur automatically via the Service's technology platform. If actual weights differ from target weights by more than a pre-defined threshold, portfolios will be periodically rebalanced to achieve the target weights. Furthermore, dividend income is preferentially re-invested in securities that are most underweight relative to target, which serves as a form of pre-emptive rebalancing. Due to the Service's fractional share capability, rebalancing can be performed without any minimum trade size requirement.

General Risks of Investing

Investing in securities involves risk of loss that clients should be prepared to bear. **Neither AAG nor its affiliates or sub-advisers, including Wealthsimple, can guarantee that negative returns can or will be avoided. Past performance is no guarantee of future results.**

You should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. This is because market or other economic conditions that cause one category of assets to perform very well often cause another asset category to perform below average. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Below are some of the common risk factors that could produce a loss in a client's account and/or in a specific investment product, asset category or even in all asset categories:

- **Market Risk** – Stock and bond markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments in the U.S. and in other countries. Market risk may affect a single company, sector of the economy, an entire country or geopolitical region, or the market as a whole, and may impact stock and/or bond markets in unanticipated and different ways.
- **Category or Style Risk** -- During various periods of time, one category or style may underperform or outperform other categories and styles.
- **Interest Rate Risk** – The market value of a debt security is affected significantly by changes in interest rates. When interest rates rise the security's market value declines and when interest

rates decline market values rise. The longer a bond's maturity the greater the risk and the higher its yield; conversely, the shorter a bond's maturity the lower the risk and the lower its yield.

- Inflation Risk – When any type of inflation is present, purchasing power may be eroding at the rate of inflation.
- Reinvestment Risk – This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This relates primarily to fixed income securities.
- Advisory Risk – There is no guarantee that the Service's judgment, models, or investment decisions about particular securities or asset classes will necessarily produce the intended or expected results. The Service's judgment may prove to be incorrect, and a Client might not achieve his investment objectives. The Service may also make future changes to the investing algorithms and advisory services that it provides. In addition, it is possible that Clients or the Service itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to the Service's software-based or web-based financial advisory service.
- Volatility and Correlation Risk – Clients should be aware that the Service's asset selection process is based in part on historical performance and volatility of returns in order to estimate expected returns and risk. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client, and such movements may become more acute in times of market upheaval, high volatility, or limited liquidity.
- Legislative and Tax Risk – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code. The Service does not engage in financial or tax planning.
- Liquidity and Valuation Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling his securities at all or at an advantageous time or price because Wealthsimple and the Client's Broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market or previously quoted value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage and rebalance their portfolios. While Wealthsimple values the securities held in Client accounts based on reasonably available exchange-traded security data, Wealthsimple may from time to time receive, display, or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a Client to Wealthsimple.
- Clients who are eligible for Wealthsimple's tax-loss harvesting service are alerted to the following risks: Be aware that if you and/or your spouse have other taxable or non-taxable accounts, and you hold in those accounts any of the securities (including options contracts) held in your Wealthsimple account, you cannot trade any of those securities 30 days before or after Wealthsimple trades those same securities as part of the tax-loss harvesting strategy to avoid possible wash sales and, as a result, a nullification of any tax benefits of the strategy. For more information on the wash sale rule, please read Internal Revenue Service ("IRS") Publication 550. You should confer with your personal tax advisor regarding the tax consequences of investing with Wealthsimple and engaging in the tax-loss harvesting strategy, based on your particular circumstances. You and your personal tax advisors are responsible for how the transactions in your account are reported to the IRS or any other taxing authority. Wealthsimple assumes no responsibility to you for the tax consequences of any transaction.

Wealthsimple's tax-loss harvesting strategy is not intended as tax advice, and Wealthsimple

does not represent in any manner that the tax consequences described will be obtained or that Wealthsimple's investment strategy will result in any particular tax consequence. The tax consequences of this strategy and other Wealthsimple strategies are complex and may be subject to challenge by the IRS. This strategy was not developed to be used by, and it cannot be used by, any investor to avoid penalties or interest.

When Wealthsimple replaces investments with "similar" investments as part of the tax-loss harvesting strategy, it is a reference to investments that are expected, but are not guaranteed, to perform similarly and that might lower a Client's tax bill while maintaining a similar expected risk and return on the Client's portfolio. Expected returns and risk characteristics are no guarantee of actual performance.

Risks Associated with ETF securities

Exchange-traded funds present market and liquidity risks, as they are listed on a public securities exchange and are purchased and sold via the exchange at the listed price, which price will vary based on current market conditions and may deviate from the net asset value of the exchange-traded fund's underlying portfolio. There may also be a lack of an active market for certain funds, and/or losses from trading in secondary markets.

ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because (i) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; (ii) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and (iii) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities through the Service they will pay two levels of advisory compensation – advisory fees charged by the Service plus any management fees charged by the issuer of the ETF. This scenario costs more than if a Client purchased the ETF directly.

An ETF typically includes embedded expenses that reduce its net asset value, which affects a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AAG or the integrity of AAG's management. AAG has no legal or disciplinary event to report relative to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

AAG is not a registered broker-dealer. However, due to the organizational structure of AAG's parent company, Great-West Life & Annuity Insurance Company, certain registered representatives of GWFS Equities, Inc. are also supervised persons of AAG and are required to comply with AAG policies and

procedures when acting in that advisory capacity. AAG will rely on representatives of Wealthsimple to provide advisory services to account holders of the Service.

AAG and its management persons are not, and do not have an application pending to register as, a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

AAG has arrangements that are material to its advisory business or its clients/participants/account holders with the related entities shown below. These related entities may receive certain fees that are unrelated to AAG's fees for its services.

Insurance Companies

Great-West Life & Annuity Insurance Company is an insurance company domiciled in the State of Colorado ("Great-West"). AAG is a wholly-owned direct subsidiary of Great-West. Great-West, pursuant to various agreements, may provide investment products, recordkeeping and other administrative services through its affiliates, Empower Retirement, LLC ("Empower") and Great-West Financial Retirement Plan Services, LLC ("Empower Retirement").

Great-West Life & Annuity Insurance Company of New York is an insurance company domiciled in the State of New York ("GWL&ANY"). AAG is an affiliate of GWL&ANY through common ownership as Great-West is the sole owner of both AAG and GWL&ANY. GWL&ANY, pursuant to a various agreements, may provide investment products and administrative services through its affiliates, Empower and Empower Retirement to retirement plans for which AAG may also provide its services.

Broker-Dealer

GWFS Equities, Inc. ("GWFS"), an affiliate of AAG, is a registered broker/dealer, principal underwriter and distributor of Great-West Funds and wholly-owned subsidiary of Great-West. GWFS may provide wholesaling, direct sales, enrollment and/or communication services to retirement plans, their participants and to retail account holders for which AAG may also provide its services. Certain trades are executed through GWFS; however, trades for the Service are not executed through GWFS, but through a non-affiliated broker-dealer.

Trust Company

Great-West Trust Company, LLC ("GWTC") is a trust company and affiliate of AAG. GWTC is a wholly-owned subsidiary of Great-West. GWTC is chartered under the laws of the State of Colorado. GWTC may provide discretionary or directed trustee and/or custodial services for AAG's clients. GWTC also serves as the trustee for certain collective investment trusts which may be available as investment options and is the custodian of Empower Retirement IRA accounts. GWTC is not the custodian for the Accounts.

Investment Company

Great-West Funds, Inc. is an investment company registered under the Investment Company Act of 1940. Great-West Funds may provide investment products to retirement plans and IRAs for which AAG may also provide its services. Great-West Funds are managed by Great-West Capital Management, LLC as discussed below.

Investment Advisers

Great-West Capital Management, LLC ("GWCM"), an affiliate of AAG, is the investment adviser for Great-West Funds and is registered under the Investment Advisers Act of 1940 ("Advisers Act"). It is a wholly-owned subsidiary of Great-West.

Putnam Investment Management, LLC is a registered investment adviser ("PIM"). AAG is under common control with PIM and is an affiliate of PIM. PIM serves as a sub-adviser to the Great-West Core Strategies: U.S. Equity Fund, the Great-West Putnam High Yield Bond Fund and the Great-West Large Cap Value Fund.

Irish Life Investment Management, Limited – a Dublin, Ireland based, SEC registered investment adviser. ILIM is part of the Great-West Lifeco, Inc. ("GWL") group of companies; GWL has operations in Canada, the United States, Europe and Asia through ownership of various companies including Great-West and PIM. ILIM serves as a sub-adviser to the Great-West Core Strategies: U.S. Equity Fund and also subadvises the index series of Great-West Funds.

Wealthsimple US, Ltd is a registered investment adviser. It is ultimately under common control with AAG, as both entities are subsidiaries of Power Financial Corporation, a Canadian holding company with substantial interests in the financial services industry.

The affiliated companies of AAG, GWCM, GWFS, Great-West, GWL&ANY, Great-West Funds, Empower, Empower Retirement, and GWTC operate under the multiple brands of "Great-West Investments," "Empower," "Empower Retirement" and "Empower Institutional" depending upon the products, services and retirement markets involved. These brands do not materially affect the internal structure of AAG or AAG's corporate ownership.

Conflicts of Interest

Participation in the Service will not normally result in an allocation to one or more investment options managed by an affiliate of AAG. AAG does not receive compensation from its parent company or any of its affiliates as a result of the ETF allocations.

The AAG representatives who interact with potential investors about the Service may be compensated in part based on whether an investor ultimately chooses to use the Service. AAG believes that the compensation practices it employs in connection with the Service do not prevent its representatives from fulfilling their fiduciary responsibility to users or potential users, and as such this practice is consistent with AAG's obligations as a registered investment adviser.

AAG has authorized its affiliated broker-dealer, GWFS Equities, Inc. ("GWFS") and its licensed agents and registered representatives, to solicit, refer and market the Service. GWFS representatives may be compensated based on these solicitation activities. AAG has also authorized Wealthsimple and its representatives to solicit and market the Service. Wealthsimple representatives may be compensated based on these solicitation activities.

Other Business Activities

Certain senior managers and officers of AAG may also serve as executive officers of AAG's parent company, Great-West, and other affiliates of AAG.

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

AAG's Code of Ethics

AAG has adopted a written Code of Ethics (the "Code") in compliance with Rule 204A-1 of the Advisers Act. The Code sets forth standards of business conduct expected of advisory personnel and require

AAG's advisory personnel, referred to as "Supervised Persons" and, in some cases, as "Access Persons." Access Persons are required to report their personal securities holdings and transactions in accordance with the Advisers Act. AAG's Supervised Persons are required to comply with AAG's Code of Ethics. A copy of the Code will be provided to current or prospective clients, upon request. AAG's Code includes but is not limited to such topics as:

- Fiduciary responsibility to clients;
- Compliance with federal securities laws;
- Protection and safeguarding of confidential information;
- Giving and receiving gifts, gratuities and entertainment;
- Political contributions;
- Reporting and monitoring personal securities transactions;
- Avoiding and disclosing conflicts of interest, and;
- Reporting violations of the Code.

Personal Trading

AAG's Code requires pre-clearance of certain securities transactions. Officers, managers, and certain employees of AAG (collectively, "Access Persons") may trade for their own personal accounts in securities that are recommended to and/or purchased for AAG's advisory clients. As a result, trading is continually monitored in accordance with the Code and federal securities laws. AAG's Code is intended to ensure that the personal securities transactions and outside business activities of AAG's Access Persons do not interfere with making decisions in the best interest of advisory clients.

Principal Trading

AAG has adopted a policy and practice not to engage in any principal transactions. AAG holds no investments for its own accounts which could be bought from, or sold to, an advisory client. In the event of any change in AAG's policy, any such change must be approved by management and any principal transactions would only be permitted after meeting the review and approval requirements described under the anti-fraud section of the Advisers Act.

Participation or Interest in Client Transactions

Registered representatives of GWFS and/or Empower may provide wholesaling, direct sales, enrollment, and/or communication services to retirement plans, their participants and to account holders for which AAG may also provide its services.

Item 12 – Brokerage Practices

Brokerage Selection; Best Execution

Transactions for the Service are processed by AAG's non-affiliated service provider Apex, per a contract between Apex and Wealthsimple. AAG does not select or recommend broker-dealers and does not direct brokerage or receive client referrals.

Soft Dollar Practices

AAG, as a matter of policy, does not utilize research, or other products or services from third parties in connection with client securities transactions on a soft-dollar commission basis.

Item 13 – Review of Accounts

Personnel of AAG, at least annually, review the Wealthsimple methodologies for the Service. AAG does not assume responsibility for any incomplete or erroneous information provided by an account holder. Account holders should periodically review and update their information.

Periodically, the Service will review your Account allocation in light of your Investment Profile and its investment methodology, and rebalance your Account if deemed appropriate under the Service's parameters.

AAG's Product Oversight Analysts may conduct quality control of client accounts on a periodic basis to ensure that sampled clients receive all appropriate documentation for their account such as the Terms of Service, Privacy Policy and Disclosure Brochure; to ensure initial account allocations are consistent with the Investment Profile and its investment methodology and to ensure rebalancing is performed timely.

Item 14 – Client Referrals and Other Compensation

AAG does not pay cash or other compensation to outside solicitors for referrals to the Service.

Some AAG-affiliated employees will have an opportunity to earn bonus compensation, in addition to their salary, for communication, education and/or assisting participants to enroll in the Service. Such bonus compensation does not increase the fees paid by the account holder.

Item 15 - Custody

AAG does not maintain actual custody of its clients' cash, bank accounts, or securities. Apex is the Custodian for the Service and is responsible for mailings statements.

Item 16 – Investment Discretion

AAG provides discretionary investment management services for those account holders who enroll in the Service. AAG has hired Wealthsimple as its subadvisor for the Service.

AAG retains discretionary authority over the allocation of available investment options without requiring prior approval of each transaction. All ongoing investment transfers and investment direction changes are implemented for account holders enrolled in the Service.

Item 17 – Voting Client Securities

Accounts are invested in model portfolios made up of ETFs. If there are proxies for any of the securities held in the ETF, the advisor for the ETF will vote those proxies. If the ETF generates a proxy to be voted by fund shareholders, such as for a merger, issuer correspondence will be sent to you for action.

Item 18 – Financial Information

AAG has no financial commitment that impairs its ability to meet contractual commitments to its clients, nor has AAG been the subject of a bankruptcy proceeding. Further, AAG does not require or solicit prepayment of fees in excess of \$1,200 per client more than six months in advance.