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EFFECTIVE MARCH 30, 2022

# Efficient Edge RetireReady Disclosure Brochure

Form ADV – Appendix 1  
For Efficient Edge Advisory Services

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

## ITEM 1 – COVER PAGE

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**AssetMark, Inc.**

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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 is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about AssetMark also is 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 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 annual update in March 2021.

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**  
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ITEM 4 – SERVICES, FEES AND COMPENSATION

AssetMark, Inc. (“AssetMark”) is an investment adviser registered with the U.S. Securities and Exchange Commission providing various investment advisory services. AssetMark Investment Management (“AIM”) is a division of AssetMark. AssetMark is wholly-owned 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.

ASSETMARK’S EFFICIENT EDGE ADVISORY SERVICE

INTRODUCTION

This disclosure brochure contains information about AssetMark’s investment strategies and the conditions and procedures applicable to the Efficient Edge advisory service, some of which are subject to change.

The Efficient Edge Advisory Service (“Efficient Edge”) is offered by AssetMark exclusively to owners of variable annuity insurance contracts (“Variable Contracts”) issued by Genworth Life and Annuity Insurance Company (“GLAIC”) and Genworth Life Insurance Company of New York (“GLICNY”) (collectively, the “Insurance Companies,” each an “Insurance Company”). Efficient Edge is a service through which owners of Variable Contracts may have the value in their Variable Contract subaccounts allocated pursuant to the investment objective, or “Model,” they select. There is no separate, additional charge to Variable Contract owners for the Efficient Edge service.

AssetMark serves as the investment adviser solely for the purposes providing asset allocation and fund selection recommendations on the Asset Allocation Models and for making periodic updates to the Asset Allocation models. When Asset Allocation Models are updated, the Insurance Companies will provide written notice of the updates to the Models at least 30 days in advance of the effective date of the updates. If you wish to accept the changes to your selected Model, you will not need to take any action. If you do not wish to accept the changes to your selected Model, you will be given alternative options as described in your Variable Contract.

You should consult with your registered representative and/or your financial adviser on your decision regarding which Asset Allocation Model to select. Your registered representative can assist you in determining which Model will be best suited to your financial needs, investment time horizon and willingness to accept risk. AssetMark does not bear this responsibility.

OVERVIEW OF ASSETMARK’S EFFICIENT EDGE ADVISORY SERVICE

Asset allocation is an investment strategy for distributing assets among asset classes (and, where applicable, amongst sub-asset classes) to help attain an investment objective. One of the theories supporting an asset allocation strategy is that diversification among asset and sub-asset classes can help reduce volatility over the long term.

AssetMark’s Efficient Edge service offers three Asset Allocation Models (“Models”), each based on different investor profiles and investment objectives. For these Models, AssetMark analyzes the set of mutual fund portfolios currently made available for use in the Models (the “Available Portfolios”).

The set of Available Portfolios is a list of open-end registered mutual funds that have been selected by the Insurance Companies for use by the Efficient Edge service in the development of the Models. The Insurance Companies reserve the right to adjust the list of Available Portfolios from time to time. While AssetMark does not participate in the determination of the list of Available Portfolios, AssetMark does, as part of its Efficient Edge service, perform an investment analysis of each fund on the list of Available Portfolios, to determine which funds, from the available universe of funds, will receive allocations within each Model.

THE EFFICIENT EDGE ASSET ALLOCATION MODELS

The Investor Profiles and Investment Objectives of each Asset Allocation Model are described below. There is no guarantee that these objectives will be met. You should review this information carefully before selecting an Asset Allocation Model that is most appropriate for you.

INVESTOR PROFILES	ASSET ALLOCATION MODELS		
	40/60 MODEL MODERATELY CONSERVATIVE	60/40 MODEL MODERATE	70/30 MODEL MODERATELY AGGRESSIVE
	Investor is willing to accept a low to moderate level of risk, has a moderately short term (less than ten years) investment time horizon and is looking for an investment to keep pace with inflation.	Investor is willing to accept a moderate level of risk, has a moderately long term (10 to 20 years) investment time horizon and is looking for an investment with the opportunity for long term moderate growth.	Investor is willing to accept a moderate to high level of risk, has a long term (15 to 20 years) investment time horizon and is looking for a growth oriented investment.
INVESTMENT OBJECTIVES	Growth and current income. Target allocation mix is 40% equities and 60% fixed income.	Growth of capital with a low to moderate level of current income. Target allocation mix is 60% equities and 40% fixed income.	Growth of capital but without the price swings of an all equity portfolio. Target allocation mix is 70% equities and 30% fixed income.

## CHOOSING AN ASSET ALLOCATION MODEL

If you are an Efficient Edge client, you must select one, and only one, Asset Allocation Model. All of the contract value in your Variable Contract and all purchase payments will be allocated in accordance with the Model you choose. In addition, you will not be able to invest or allocate any of your contract value in your Variable Contract or any of your purchase payments to the Insurance Company's Guarantee Account (as defined in your Variable Contract).

If you are a Variable Contract owner who has not elected one of the optional living benefit riders available under your Variable Contract, you may choose any one of the three available Asset Allocation Models.

If you are a Variable Contract owner who has elected one of the optional living benefit riders available under your Variable Contract, there are certain limits, restrictions or conditions on the particular Models that are available to you. Please carefully review your Variable Contract and its current prospectus for more information. Please note that other specified investment options may be available with certain optional riders. Such investment options, however, are not a part of the Efficient Edge Advisory Service.

You must determine which Asset Allocation Model is best for you given your financial situation and investment objectives. The Insurance Companies and AssetMark will not make this decision for you.

Your registered representative can help you determine which Model is best suited for your financial needs, investment time horizon and willingness to accept investment risk and they can assist you in completing the proper forms. You should periodically review with your registered representative your financial situation and investment objectives to determine if you should change Models or discontinue the Efficient Edge service.

When consulting with your registered representative, you may use an investor profile questionnaire, available from the Insurance Company, which is designed to help you and your registered representative assess your financial needs, investment time horizon and willingness to accept investment risk. However, even if you use the investment profile questionnaire, it is still your decision as to which Model to select. Neither the Insurance Company nor AssetMark is responsible for this decision.

## MANAGEMENT OF THE ASSET ALLOCATION MODELS BY ASSETMARK

AssetMark's management of the Asset Allocation Models involves a multi-step process designed to optimize the allocations across the list of Available Portfolios, for a given level of risk tolerance, in an effort to maximize expected returns and limit the effects of expected market volatility.

Asset allocation strategies reflect the theory that diversification among asset and sub-asset classes can help reduce volatility and potentially enhance returns over the long term. An asset class is a category of investments having similar characteristics, such as stocks and other equity investments, and bonds and other fixed income investments. There are also further divisions within asset classes, often referred to as "sub-asset classes," such as divisions according to the size of the issuer (e.g., large cap, mid cap or small cap), the type of issuer (e.g., government, municipal or corporate), or the location of the issuer (e.g., domestic or foreign).

Each Efficient Edge Advisory Service Model offers a specific fixed allocation between the broad asset classes of equity and fixed income, appropriate for the level of risk, investment time horizon and investment objective specified above for each of the three Asset Allocation Models. These are listed under "The Efficient Edge Asset Allocation Models" shown above.

To provide further diversification benefits beyond the broad asset class allocations, AssetMark conducts an optimization analysis to determine the appropriate allocations to sub-asset classes for each Asset Allocation Model. While generally AssetMark exercises its own broad discretion in allocating to sub-asset classes, AssetMark may be required by the Insurance Companies to limit certain levels of sub-asset class allocations in order to achieve a level of risk consistent with certain of the optional living benefit riders offered under the Insurance Companies' Variable Contracts.

After the asset class and sub-asset class exposures have been identified for each Model, a determination is made as to how the Available Portfolios can be used to implement the asset and sub-asset class allocations. As previously mentioned, the Available Portfolios considered by AssetMark are all those currently available for contributions of new purchase payments by all Variable Contract owners.

Part of the process used by AssetMark in determining the allocation to Portfolios in the Models is an evaluation of the asset and/or sub-asset class(es) exposures given by each Portfolio in order to combine Portfolios to arrive at the desired asset and sub-asset class allocation levels.

AssetMark considers various factors in determining allocations to each Portfolio for each Asset Allocation Model, which may include historical style analysis and asset performance and multiple regression analyses, as well as qualitative assessments of a Portfolio's portfolio manager and expected future market and economic conditions. Portfolios are not required to report their individual securities holdings directly to AssetMark; therefore, this analysis may include a review of the historic security holdings of the Portfolios, as described in public documents.

Based on AssetMark's analyses, Available Portfolios are evaluated based on their potential to optimize returns for each Model, given a particular level of risk tolerance. This evaluation could, in some cases, result in an allocation to a Portfolio in a Model based on its specific asset class, or sub-asset class, exposure or other specific optimization factors, even when another Available Portfolio has exhibited better historical investment performance.

In addition, in allocating to Portfolios for a Model, AssetMark can receive (but is not obligated to follow) recommendations from GLAIC and/or GLICNY. One exception is that the Insurance Companies have placed restrictions on the level of risk taken and/or asset class exposure for the Models, based in part on their availability in investment strategies required by Variable Contract optional living benefit riders). These recommendations are based on various factors, including whether the investment adviser or distributor of a Portfolio pays GLAIC and/or GLICNY fees for certain administrative and other services provided to the Portfolio and whether Capital Brokerage Corporation, an affiliate of the Insurance Companies and the principal underwriter of the Variable Contracts, receives 12b-1 fees from the Portfolio.

Additionally, AssetMark can develop more than one version of each Model, by allocating to some Portfolios in one version and allocating to other Portfolios in another version of the same Model, but you may be offered only one version of each Model because of the Portfolios available in your Variable Contract. The Portfolios available for allocation

in versions of a Model may differ because of the distribution or marketing of the Variable Contracts or other factors. Additionally, sub-asset class allocations may differ slightly between versions of the same Model.

AssetMark is also be subject to competing interests that have the potential to influence its decision making with regard to the Efficient Edge Asset Advisory Service. For example, GLAIC and GLICNY may believe that certain Portfolios could benefit from additional assets or could be harmed by redemptions.

The Portfolios underlying the subaccounts invest, depending upon their investment objective and the decisions by their investment managers, in securities issued by Genworth Financial, Inc. AssetMark will not have any role in determining whether a Portfolio should purchase or sell Genworth securities. AssetMark may allocate portions of the Asset Allocation Models to Portfolios which have held, hold or may hold Genworth securities. AssetMark's decision to allocate a percentage of a Model to such a Portfolio will be based on the merits of investing in such a Portfolio and a determination that such an investment is appropriate for the Model.

### CHANGES TO ASSET ALLOCATION MODELS

AssetMark will periodically, generally annually, evaluate the Asset Allocation Models to assess whether the percentage allocations to each Portfolio should be changed to better optimize the potential return for the level of risk tolerance intended for each Model. AssetMark anticipates that such changes will be made annually, unless more frequent changes are determined by AssetMark to be necessary or appropriate.

If AssetMark determines that the allocations in your Model should be changed, your Insurance Company will send you written notice of the changes at least 30 days before they are to be implemented. Please carefully review these notices. If you want the Model changes implemented, you do not need to take any action. Your Insurance Company will allocate the contract value in your Variable Contract, and any subsequent purchase payments, in accordance with the updated Model received from AssetMark.

If you reject the Asset Allocation Model change, you have created a self-directed portfolio. You have terminated your advisory relationship with AssetMark, and AssetMark is no longer providing investment advice or allocations for your Variable Contract subaccounts. Your contract value and purchase payments will not be allocated according to the updated Model.

If you do not want to accept the changes to your selected Model, you may transfer the contract value allocated to the Model from the Model to another available investment option in your Variable Contract or, if you have elected certain of optional living benefit riders under your Variable Contract, you can notify the Insurance Company in writing that you have elected to reject the change. If you have elected one of the optional living benefit riders available under your Variable Contract, there may be certain limits, restrictions or conditions on the investment you can make and the benefits you receive under such rider may be adversely affected. Your options will be explained to you in your Variable Contract and its prospectus. Please read your Variable Contract and its prospectus for more information. If you have purchased an optional living benefit rider to your Variable Contract that requires your contract value and purchase payments to be invested in an "Investment Strategy," you should consider how to invest your

contract value and purchase payments in accordance with an appropriate level of risk. If you want to make changes to your allocations, you must do so pursuant to the terms of your Variable Contract. You may however, continue to receive written materials about any changes proposed to be made to the Models by AssetMark, and you may notify the Insurance Company in writing to and request allocation of your variable subaccounts in accordance with such materials and consistent with the terms of your Variable Contract. If you would later like to sign up again for the Efficient Edge Asset Allocation services you may do so by contacting your Insurance Company subject to the terms of your Variable Contract. Please use the contact information provided by the Insurance Company.

If you are a prospective or new Efficient Edge client selecting a Model within the 30 day period prior to implementation of a change, you will be given information regarding composition of both the current Asset Allocation Model you have chosen as well as the proposed changes to your Model.

### MONTHLY AND AUTOMATIC REBALANCING OF ASSET ALLOCATIONS

On the monthly anniversary of your Variable Contract, the Insurance Company will rebalance your Variable Contract subaccounts and return their allocations to the percentages specified by your current Model. This monthly rebalancing addresses increases and decreases of contract value in each subaccount due to subaccount performance. The first monthly rebalancing will occur at the first monthly anniversary following the Contract Date.

On any Valuation Day (as that term is defined in your Variable Contract) after any transaction involving a withdrawal, receipt of a purchase payment or a transfer of contract value, the Insurance Company will rebalance your Variable Contract subaccounts and return their allocations to the percentages specified by your current Model. This automatic rebalancing addresses increases and decreases in each subaccount due to subaccount transfers, withdrawals (including if taken from specific subaccounts you designated) and purchase payments (including if allocated to specific subaccounts you designated).

### POSSIBLE RESTRICTIONS AND CHARGES FOR TRANSFERS

The Insurance Companies may have certain rules and procedures related to the manner, number, and permissibility of, and possible charges or fees for transfers among the subaccounts in your Variable Contract. AssetMark's Efficient Edge Advisory Service has been designed so that transfers among subaccounts caused 1) by AssetMark's update of the Models and 2) by the monthly rebalancing of the value in your subaccounts will be permitted by the Insurance Companies without charge. However, restrictions and charges may still be imposed by the Insurance Companies. Please review your Variable Contract prospectus for more information.

The Efficient Edge service has not been designed to allow excessive withdrawals and transfers by the Variable Contract owner, in addition to the transfers prompted by AssetMark and the monthly rebalancing, and still ensure that subaccount reallocations do not conflict with the possible restrictions on frequent transfers or are exempt from possible transfer fees applicable to the subaccounts of the Variable Contracts. Please review your Variable Contract prospectus for more information. AssetMark and AssetMark's advisory personnel do not have access to your Variable Contract and its subaccounts. Any changes to your subaccount allocations must be made by your Insurance Company.



## INVESTMENT RISKS

Although the Asset Allocation Models are designed to optimize returns given the various levels of risks, there is no assurance that a Model will not lose money or not experience volatility. Investment performance of contract value could be better or worse by participating in an Asset Allocation Model than if the owner had not participated. A Model may perform better or worse than any single Portfolio, subaccount or asset class or other combination of Portfolios, subaccounts or asset classes. Model performance is dependent upon the performance of the component Portfolios. Contract value will fluctuate, and when redeemed, may be worth more or less than the original cost.

An Asset Allocation Model may not perform as intended. Although the Models are intended to optimize returns given various levels of risk tolerance, Portfolio, market and asset class performance may differ in the future from the historical performance and assumptions upon which the Models are based, which could cause the Models to be ineffective or less effective in reducing volatility.

Periodic updating of the Asset Allocation Models can cause the underlying Portfolios to incur transactional expenses to raise cash for money flowing out of the Portfolios or to buy securities with money flowing into the Portfolios. These expenses can adversely affect performance of the related Portfolios and the Models.

Each Portfolio has one or more investment advisers and/or sub-advisers. The Portfolios are managed through a variety of investment strategies and invest in various types of securities depending on their investment strategy, including but not limited to, U.S. and non-U.S. equity and fixed income securities. Each Portfolio's prospectus includes more complete information, including a discussion of the Portfolio's investment techniques and the risks associated with its investments. No assurance can be given that a Portfolio will achieve its investment objective. Owners should read each Portfolio prospectus carefully before investing.

## COMPENSATION

AssetMark receives compensation from the Insurance Companies for providing the Efficient Edge Advisory Service. There are no additional fees paid by Variable Contract owners who are AssetMark Efficient Edge clients for the Efficient Edge service.

However, Variable Contract owners do pay charges and fees in connection with their ownership of the Variable Contracts and these fees may increase in connection with use of the Efficient Edge Advisory Service. For example, transfer fees may apply on re-allocations of value among subaccounts of the Variable Contract.

Additionally, the Insurance Companies may receive fees for certain administrative and other services provided to the Portfolio, and CBC and the Insurance Companies may receive 12b-1 fees from Portfolios, including those advised by third parties.

As of 12/31/2021, the Efficient Edge Advisory Service had assets totaling \$805.6 million.

## OVERVIEW OF ASSETMARK'S OTHER ADVISORY SERVICES

AssetMark provides a variety of investment advisory services to clients as described below. This brochure discusses only AssetMark's Efficient Edge Advisory service in detail.

### Investment Supervisory Services - Referral Model

AssetMark receives client referrals through representatives of broker dealer firms and investment advisory firms (these firms are referred to as "Financial Advisory Firms"). AssetMark manages each client Account according to the client's selected Investment Solution under the terms of the AssetMark Investment Management Services Agreement. AssetMark provides investment supervisory services to clients as described in AssetMark's "Referral Disclosure Brochure."

AssetMark offers the following advisory services or Investment Solutions under the Referral Model platform:

### Mutual Fund Accounts

### ETF Accounts

### Privately Managed Accounts ("PMA"), including:

- Individually Managed ("IMA") Accounts,
- Manager Select Accounts ("MSA"),
- Savos Preservation Strategy,
- Savos Fixed Income Accounts, and

### Unified Managed Accounts, including:

- Privately Managed Portfolios ("PMP") Accounts,
- GMS Strategies ("GMS") Accounts, and
- Active Return Opportunities ("ARO") Accounts

### Investment Supervisory Services - Mutual Funds

In addition to providing the foregoing investment supervisory services, AssetMark is also the investment adviser for:

- 1) GPS I, a series of sub-advised no-load mutual funds that include the GuideMark Funds;
- 2) GPS II, a series of no-load mutual funds that include GuideMark Funds as well as four GuidePath funds of funds; and
- 3) the Savos Dynamic Hedging Fund, a registered investment company used by AIM to provide risk mitigation in some Investment Solutions.

### Other Services - Advisor Model Platform

In addition to the investment supervisory services offered clients directly by AssetMark upon referral by Financial Advisory Firms, the Platform Investment Solutions are offered by Financial Advisory Firms serving as the individual investment advisor for their clients with accounts invested through the Platform. For these Financial Advisory Firms and their clients, AssetMark serves as the Platform sponsor and provides the Financial Advisory Firms with administrative and consulting services. These services are described in more detail in the Platform Disclosure Brochure.

AssetMark can offer other advisory services on an exception basis.

AssetMark faces a number of conflicts of interest between its duty to serve its Efficient Edge clients and the advisory services it provides to other individual clients, other insurance contract owners and its mutual fund shareholders. For example, AssetMark faces a conflict as to the timing of its advisory recommendations for other clients as those recommendations relates to recommendations for Efficient Edge clients, as well as conflicts arising regarding the availability of information as to what type of advisory recommendations – potentially containing useful information – are being performed for other clients. Additionally AssetMark faces conflicts over its ability to take certain trades to market for other clients while in possession of information about the intended

advice to be provided to Efficient Edge clients. AssetMark also provides services to its other mutual fund clients in the selection, review and termination of third-party investment management firms to serve as sub-advisers to its funds, a service provided for Efficient Edge clients through the evaluation of third-party fund managers.

## **ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

The Efficient Edge Advisory Service is offered to owners of select variable contracts issued by the Insurance Companies.

### **HOW TO BECOME AN EFFICIENT EDGE ADVISORY SERVICE CLIENT**

You must own a Variable Contract issued by GLAIC or GLICNY for which AssetMark's Efficient Edge Advisory Service is offered. You may sign up for the service with forms provided by the Insurance Company which issue your Variable Contract. You do not need to sign a separate agreement with AssetMark; however, AssetMark will only follow written instructions from you received by your Insurance Company in a form acceptable to the Insurance Company. The terms of your agreement with AssetMark are contained in this Disclosure Brochure. There is no minimum account value required for the AssetMark Efficient Edge service, although there may be minimum Variable Contract values imposed by the Insurance Companies.

## **ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION**

AIM requires that employees providing investment advice are required to have financial or analytical experience or to have qualified for registration as an Investment Advisory Representative as required by applicable state securities regulations, either by having passed the Uniform Investment Adviser Law Examination (Series 65) or by possessing other qualifying designations, such as the Chartered Financial Analyst (CFA) designation. In addition to the foregoing, members of AssetMark Investment Management are generally required to have a college education or equivalent experience, analytical or portfolio management experience, and/or to have obtained the CFA designation.

## **ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

The Insurance Companies are responsible for providing information to clients and/or to their registered representatives concerning all aspects of the Efficient Edge Advisory Service, including such items as investment performance, allocation changes, market updates and changes to the list of Available Portfolios.

## **ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS**

Owners of a Variable Annuity Contract who have opted for the Efficient Edge Advisory Service will not generally have access to the AssetMark investment management staff that constructs the Asset Allocation Models. Clients will also not generally have access to the investment management staff at the mutual fund companies that

manage the Portfolios in the list of Available Portfolios. Clients of the Efficient Edge Advisory Service should consult with their registered representative for information about the ongoing activities of their Asset Allocation Model.

## **ITEM 9 – ADDITIONAL INFORMATION**

### **DISCIPLINARY INFORMATION**

This disciplinary information is with regard to AssetMark's other advisory services, as described above. The F-Squared managed account service was not available through the Efficient Edge Advisory Service. On August 25, 2016, the SEC announced a settlement with AssetMark in an order contained 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.

### **ASSETMARK'S CODE OF ETHICS FOR PERSONAL SECURITIES TRANSACTIONS**

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. AssetMark's 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 employee transactions and gives AssetMark the ability to analyze employee trading 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.

## FINANCIAL INDUSTRY AFFILIATES

AssetMark was previously named Genworth Financial Wealth Management, Inc. and was renamed AssetMark, Inc. following its separation from Genworth Financial, Inc. AssetMark is also the investment adviser for the GuideMark Funds, the GuidePath Funds and the Savos Dynamic Hedging Fund. AssetMark Brokerage, LLC is a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA") and acts as the distributor for the GuideMark Funds, the GuidePath Funds, and the Savos Dynamic Hedging Fund.

## AFFILIATED COMPANIES

The following are AssetMark affiliated companies under common control. AssetMark does not consider such affiliations to create a material conflict of interest for AssetMark or its clients. These companies are not relevant to AssetMark's provision of the Efficient Edge Advisory Service.

- AssetMark Trust Company (AssetMark Trust)
- AssetMark Retirement Services, Inc.
- AssetMark Brokerage, LLC (AssetMark Brokerage)

## NON-AFFILIATED COMPANIES

### Insurance Companies

The Efficient Edge Advisory Service is offered by AssetMark exclusively to owners of Variable Contracts issued by Genworth Life and Annuity Insurance Company and Genworth Life Insurance Company of New York.

### Broker-Dealers

Capital Brokerage Corporation ("CBC") is a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority ("FINRA"). CBC serves as the principal underwriter of the Variable Contracts.

## CLIENT REFERRALS

The Insurance Companies make the Efficient Edge Advisory Service available to owners of select Variable Contracts they offer. AssetMark does not pay the Insurance Companies a specific fee for these referrals.

## PRIVACY POLICY

The Privacy Policy supplied to you by your Insurance Company will govern the Efficient Edge Advisory Service.

## QUARTERLY REPORTS

Efficient Edge Variable Contract owners will receive quarterly account statements from their Insurance Company which include information about the subaccounts in their Model.

## ITEM 10 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not Applicable