
EFFECTIVE OCTOBER 24, 2023

AssetMark Disclosure Brochure

Form ADV – Part 2A

SEC File Number – 801 56323

IA Firm CRD Number - 109018

ITEM 1 – COVER PAGE

AssetMark, Inc.

Advisor Compliance
1655 Grant Street, 10th Floor
Concord, CA 94520-2445
800-664-5345
assetmark.com

This AssetMark Disclosure Brochure provides information about the qualifications and business practices of AssetMark ("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.

Additional information about AssetMark also is available on the SEC's website at 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.

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
800-664-5345
assetmark.com
advisercompliance@assetmark.com

The following is a material update since the last Form ADV Part 2A Appendix 1 annual update in March 2023.

ITEM 9 – ADDITIONAL INFORMATION**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 Company 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 funded through payments from certain no-transaction fee ("NTF") mutual funds. The SEC alleged that 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 Advisors Act and Rule 206(4)-7 promulgated thereunder. AssetMark consented to the Order without admitting or denying the SEC's findings.

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ITEM 4 – ADVISORY BUSINESS

ASSETMARK AND ITS OWNERSHIP STRUCTURE

AssetMark is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) since 1999 providing various investment advisory and consulting services to other advisors and investment Clients. AssetMark and AssetMark Trust Company (“AssetMark Trust”) are wholly owned subsidiaries 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 exchange. 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. The investment division of AssetMark is known as AssetMark Portfolio Solutions (formerly known as AssetMark Investment Management (“AIM”).

AssetMark serves as the investment adviser for the following registered investment companies that are available in certain Solution Types under the Platform:

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

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 and the rules thereunder. The CFTC has not passed upon the availability of these exemptions to AssetMark. Additionally, solely with respect to the GuidePath Managed Futures Strategy Fund, AssetMark is registered as a “commodity pool operator” under the Commodity Exchange Act (“CEA”) and the rules of the CFTC.

DESCRIPTION OF ADVISORY SERVICES

AssetMark offers various Platform options (“Solution Types”) for the client’s investment objectives and financial condition.

SOLUTION TYPES

AssetMark makes available two general “Solution Types” (or “Solutions”) on the Platform.

- *Model Portfolios* – Client Accounts are allocated among securities and other investment vehicles on a non-discretionary basis pursuant to Model Portfolios provided by “Portfolio Strategists” (also referred to as “Model Providers”). Model Portfolios include mutual fund and ETF investment strategies and Separately Managed Accounts (“SMA”). SMA Model Portfolios are allocated among securities and other investment vehicles in accordance with the model and are typically selected for a specific asset class. AssetMark will serve as the Overlay Manager with regard to SMA accounts.
- *Individually Managed Accounts (“IMA”)* – the Client Account is managed, and individual Client Account trades are implemented on a discretionary basis by a “Discretionary Manager” (also referred to as an “Investment Manager”). For some IMAs, AssetMark serves

as the Discretionary Manager; for others, a third-party manager serves as Discretionary Manager and AssetMark has no role in trading for the IMA.

Either Solution Type can be implemented with a number of options, including a range of Risk/Return Profiles (the “Risk/Return Profiles”) and investment approaches (the “Investment Approaches”), each described above, so that the Client can customize a strategy by which each of the Client’s Accounts under the Platform will be managed or maintained. The specific Solutions and the components of the strategy selected for the Client’s Account are referred to as the Client’s investment “Strategy.”

The client’s investment strategy can be implemented with a number of features and alternatives, such as:

- a range of Risk/Return Profiles;
- selection of one or more Investment Approaches;
- a group of available Portfolio Strategists or Investment Managers;
- a variety of account “Mandates”; and
- various individually managed accounts (“IMA”), so that the Client, as advised by the Financial Advisor, can create a Strategy by which each of the Client’s Accounts under the Platform will be managed or maintained.

Some Solution Types are available through third-party Investment Management Firms unaffiliated with AssetMark. Other Solution Types are proprietary Strategies available through AssetMark Portfolio Solutions (“APS”). AssetMark makes available fact sheets and other information to assist the Financial Advisor in making an informed decision.

APS acts as Portfolio Strategist providing Model Portfolios a number of Solutions. It is also among the Discretionary Managers offered on the Platform. With respect to those Strategies in which AssetMark acts as a Discretionary Manager, its obligations are accordingly those of a Discretionary Manager and include the selection of securities for the Account (consistent with the Strategy (described below) selected by the Financial Advisor and Client) and trade execution.

AssetMark serves as the Portfolio Strategist and Investment Manager for the Guided Portfolios, which includes the GPS Fund Strategies and GPS Select. GPS Fund Strategies shall invest in pre-determined allocations of the GuidePath Funds. GPS Select will invest in pre-determined allocations to various Investment Approaches as well as additional investment options within each Investment Approach and will make allocations to various Portfolio Strategists and Investment Managers.

Through APS, AssetMark offers the following advisory services or Solution Types to Clients.

Guided Portfolios

- GPS Fund Strategies
- GPS Select

Mutual Fund Solution Types

- Market Blend (GuideMark Funds)
- OBS/DFA
- Aris AssetBuilder
- Aris Personal Values
- Aris IncomeBuilder

Exchange-Traded Fund (“ETF”) Solution Types

- MarketBlend

Mutual Fund/ETF Blend Solution Types

- WealthBuilder
- MarketDimensions

Savos Solution Types

- IMA Accounts, (Equity Balanced,

Fixed-Income, and Custom High-Net Worth)

- Savos Preservation Strategy
- Savos GMS Accounts
- Savos PMP Accounts
- Savos US Risk Controlled Strategy, and
- Savos Personal Portfolios

Guided Income Solutions

Administrative/Non-Managed Account. An Administrative/Non-Managed Account can also be provided as an administrative convenience for the Client. Assets in an Administrative/Non-Managed Account are not managed or advised by AssetMark, and AssetMark is not responsible for their investment or management.

Solutions No Longer Offered. AssetMark manages other solution types which are no longer offered to new clients. These solutions continue to be managed in accordance with the respective client agreement. Clients with these services may contact AssetMark for more information.

Detailed information about AssetMark and the services and products it provides to clients are set forth in the specific Disclosure Brochures for each of its services.

INVESTMENT SUPERVISORY SERVICES – REFERRAL PLATFORM

AssetMark provides investment supervisory services to clients are described in more detail in the wrap-program Referral Disclosure Brochure as Appendix 1 Form ADV Part 2A as AssetMark’s “Referral Disclosure Brochure.”

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 Solution Types under the terms of the AssetMark Investment Management Services Agreement (“IMSA”).

As of 12/31/2022, AssetMark had \$55.2 billion in assets under management in the Referral model platform. This includes assets held in proprietary mutual funds.

INVESTMENT SUPERVISORY SERVICES – MUTUAL FUNDS

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

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

AssetMark charges the following Advisory Fees for the funds described above, which include fees paid by AssetMark to the respective Subadvisors(s) for each Funds.

GuideMark Funds

GuideMark Large Cap Core Fund 0.45%

GuideMark Emerging Markets Fund 0.59%

GuideMark Small/Mid Cap Core Fund 0.57%

GuideMark World ex.-US Fund 0.50%

GuideMark Core Fixed Income Fund 0.40%

GuidePath Funds

GuidePath Growth Allocation Fund 0.25%

GuidePath Conservative Allocation Fund 0.25%

GuidePath Tactical Allocation Fund 0.35%

GuidePath Absolute Return Allocation Fund 0.35%

GuidePath Multi-Asset Income Allocation Fund 0.35%

GuidePath Flexible Income Allocation Fund 0.25%

GuidePath Managed Futures Strategy Fund 1.05%

GuidePath Conservative Income Fund 0.35%

GuidePath Income Fund 0.45%

GuidePath Growth and Income Fund 0.45%

Further information about the GuideMark Funds and the GuidePath Funds, can be obtained by requesting a Prospectus from AssetMark.

As of 12/31/2022, AssetMark had \$2.2 billion in mutual fund assets under management.

OTHER SERVICES – ADVISOR PLATFORM

In addition to the investment supervisory services offered clients directly by AssetMark upon referral by Financial Advisory Firms, the Solution Types are offered by Financial Advisory Firms serving as the 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 wrap-program Platform Disclosure Brochure as Appendix 1 of Form ADV Part 2A as AssetMark’s “Platform Disclosure Brochure.”

As of 12/31/2022, AssetMark had \$37.9 billion in assets under administration on the Advisor Model Platform. This includes assets invested in proprietary mutual funds.

OTHER SERVICES - ASSETMARK RETIREMENT SERVICES

Through its Retirement Services, AssetMark offers Model Portfolios to retirement plan custodial platforms such as Mid-Atlantic Trust Company, Matrix Trust Company and National Financial Services (Fidelity Investments) and delivers and utilizes the AssetMark strategies (“Models Portfolios”). These Model Portfolios are accessed by retirement plans through Third Party Administrators (“TPAs”).

A description of these services is outlined in more detail in the Disclosure Brochure Form ADV Part 2A, as AssetMark Retirement Services Disclosure Brochure.

As of 12/31/2022, the AssetMark Retirement Services had \$1.1 billion in assets

OTHER SERVICES – RESEARCH AND MODEL PORTFOLIOS

AssetMark offers the Research and Model Portfolios through affiliated or third party platforms for investment advisors, banks, and other providers. AssetMark provides asset allocation, economic and market updates, investment strategy support materials and investment portfolio support or may be licensed to provide investment models to other platforms.

As of 12/31/2022, the Model Portfolios advisor service had \$581.5 million in assets.

OTHER SERVICES – INVESTMENT CONSULTING

The Financial Advisory Firm or Financial Advisor can request that AssetMark consult on the creation of practice-based models that include Solutions across the Platform to meet specific goals and/ or objectives. These models can include proprietary and third-party solutions. The Financial Advisory Firm and Financial Advisor will continue to be responsible for determining the final combination of Strategies used in their practice-based models and the suitability of these Strategies for their Client. AssetMark does not provide individualized investment advice to Clients or to the Financial Advisor for individual client accounts. The Financial Advisory Firm or Financial Advisor will pay a one-time fee for this service unless otherwise negotiated with AssetMark. The inclusion of a proprietary solution creates a conflict of interest for AssetMark if selected by the Financial Advisory Firm and Financial Advisor because AssetMark can earn more revenue on proprietary solutions.

OTHER SERVICES – TAX MANAGEMENT SERVICES

The Tax Management Services (TMS) is designed to improve the after-tax return for the client's account. The application of TMS can cause the account to stray from the Strategy and Risk/Return Profile selected for the Account. AssetMark does not provide tax planning advice or services. The Tax Management Services fee is ten (10) basis points with a \$100 minimum annual fee per account. TMS fees are negotiable. Accounts enrolled in TMS can trade at different times than other accounts on the AssetMark Platform invested in than same strategy and can hold higher cash allocations due to minimum trade size, rounding and other factors. The cash allocations will be invested in the cash "sweep" vehicle at the client's selected custodian, which for AssetMark Trust Company is usually its Insured Cash Deposit ("ICD") Program.

OTHER SERVICES – EFFICIENT EDGE

The Efficient Edge Advisory Service is offered by AssetMark exclusively to owners of variable annuity and variable life insurance contracts ("Variable Contracts") issued by Genworth Life and Annuity Insurance Company ("GLAIC") and Genworth Life Insurance Company of New York ("GLICNY"), both former affiliates of AssetMark. The Efficient Edge Advisory Service is an asset allocation service through which owners of Variable Contracts have the value in their Variable Contract sub-accounts 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. A description of these services is outlined in more detail in the Disclosure Brochure attached to Appendix 1 of this Form ADV Part 2A, as AssetMark's "Efficient Edge Disclosure Brochure."

AssetMark does not charge separate fees for its services under the Efficient Edge program, but 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 sub-accounts of the Variable Contract.

As of 12/31/2022, the Efficient Edge advisory service had \$573.4 million in assets.

ITEM 5 – FEES AND COMPENSATION

All fees are subject to negotiation.

Please refer to each Disclosure Brochure for complete details on the fees for each service.

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

AssetMark provides various investment supervisory services to registered investment companies and a variety of Clients, including but not limited to individuals, high net worth individuals, investment companies, pension and profit-sharing plans, corporations, partnerships, trusts, insurance companies and other investment managers.

CONDITIONS OF MANAGING ACCOUNTS

AssetMark imposes a minimum dollar value of assets as a condition to a number of the Solution Types available on the Platform. See the Disclosure Brochures for the minimum account sizes for specific Solution Types. Account minimums are reviewed periodically and are subject to change. Exceptions to the minimum initial investment must be approved by an authorized officer of AssetMark. An account whose value falls below the minimum can be closed by AssetMark upon written notice to the client.

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

In the analysis of individual securities and in seeking out sources of information in the performance of the services described herein, AssetMark relies on a number of external sources, research service providers and unaffiliated third-party Portfolio Strategists and Investment Management Firms, as more fully described in each Disclosure Brochure.

AssetMark offers a wide array of investment products, and hence the investment strategies used to implement these products vary. In general, AssetMark offers a variety of risk profiles for each of its investment products, in which the levels of risk seek to accommodate a wide spectrum of clients. The strategy for varying the level of risk taken in each product is to offer greater levels of risk management for products that seek higher levels of protection. Risk management tools include, but would not be limited to fixed income instruments, mutual funds, derivatives, and active asset allocation strategies. AssetMark also allows third-party Investment Managers to advise or implement its programs and as such allows these third-party managers to pursue their investment strategies as well. AssetMark also seeks the advice of unaffiliated third-party Portfolio Strategists and other consultants on the asset allocation decisions appropriate for each product.

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 Company 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 funded through payments from certain no-transaction fee (“NTF”) mutual funds. The SEC alleged that 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 Advisors 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 Advisors 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 Advisors 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

AFFILIATED COMPANIES

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. For those affiliated companies you may interact with in connection with your AssetMark relationship, their industry activities are described in further detail below:

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

Adhesion Wealth

Adhesion Wealth. is a registered investment adviser with the U.S. Securities and Exchange Commission, currently providing sub-advisory services to other registered investment advisers, either directly or through a third party sponsored program. Adhesion Wealth is affiliated with AssetMark by common ownership.

AssetMark Brokerage, LLC

AssetMark Brokerage, LLC (“AssetMark Brokerage”) is a broker-dealer registered with the SEC and is a member of FINRA. AssetMark Brokerage is affiliated with AssetMark by common ownership and it is the Distributor for the Funds.

AssetMark Retirement Services, Inc.

AssetMark Retirement Services, Inc. is a Pennsylvania corporation that provides recordkeeping and administrative services to retirement plans. AssetMark Retirement Services, Inc. is affiliated with AssetMark by common ownership.

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. AssetMark Trust Company is affiliated with AssetMark by common ownership.

AFFILIATE SERVICES AND CONFLICTS OF INTEREST

The conflicts of interest described here are also included in each applicable Disclosure Brochure for Advisory and Other Services, as described in Item 4.

Banking Institution - AssetMark Trust

With the input from their Financial Advisors, the Client chooses a Custodian from among those offered through the Platform. AssetMark Trust, an affiliate of AssetMark, is among the available Platform Custodians. If the Client chooses AssetMark Trust as their Platform Custodian, the Client pays AssetMark Trust for custodial and brokerage services provided pursuant to their Custody Agreement with AssetMark Trust through the Platform Fee charged their Account and, where applicable, through additional fees. Pursuant to a contract between AssetMark and AssetMark Trust, AssetMark pays AssetMark Trust for services AssetMark Trust provides its custodial Clients. Additionally, AssetMark Trust receives payments from mutual funds, mutual fund service providers and other financial institutions for certain services AssetMark Trust provides related to investments held in Client Accounts. AssetMark Trust handles transfer agency functions,

shareholder servicing, sub-accounting and tax reporting functions that these financial institutions would otherwise have to perform. Such payments are made to AssetMark Trust by these financial institutions based on the amount of assets invested in Client Accounts. Any such payments to the Custodian will not reduce the Platform Fee. Some mutual funds, or their service providers, provide compensation in connection with the purchase of shares of the funds, unless prohibited by law or regulation.

Investment Companies - GuideMark Funds and GuidePath Funds

The GuidePath Fund of Funds is directly managed by APS and is invested in shares of the GuideMark Funds, unaffiliated mutual funds and ETFs. APS manages the GuidePath Funds based on research provided by current Portfolio Strategists in each of the Investment Approaches. AssetMark Due Diligence has ongoing oversight over the performance of the Sub-Advisers in the GuideMark and GuidePath Funds and the Portfolio Strategists on the Platform. Because of the conflict between APS managing the GuidePath Funds, and thereby controlling the allocations to affiliated mutual funds, and potentially receiving the GuideMark Funds' profitability information as a participant in the Fund board meetings, AssetMark has created information barriers to shield APS personnel from those discussions.

ADMINISTRATIVE SERVICE FEES RECEIVED BY AFFILIATE

AssetMark selects mutual funds used in their Solution Types and, generally, the mutual funds selected are institutional share class funds. However, if institutional share class funds are not available, a fund that includes a Rule 12b-1 fee can be selected. Although most mutual funds held by AssetMark Trust client accounts do not pay a 12b-1 fee, administrative service fee or similar income is paid with regard to most funds held by client accounts. This income and variation in payments create conflicts because AssetMark Trust is paid this income, as described below.

AssetMark Trust uses sub-custodians in fulfilling its responsibilities, including National Financial Services Corp., (whose affiliated brokerdealer, Fidelity Brokerage Services, LLC, also provides brokerage and clearing services for Client Accounts), see below, Custodial Relationships. Fidelity operates as a sub-custodian for AssetMark Trust, and as sub-custodian Fidelity receives certain payments from investment companies for certain administrative and recordkeeping services. AssetMark Trust receives payments from Fidelity for the recordkeeping and other administrative duties performed by AssetMark Trust as Custodian. Because Fidelity operates as a sub-custodian for AssetMark Trust, Fidelity remits approximately 92.25% of such fees collected from these investment companies to AssetMark Trust in exchange for the custodial support services AssetMark Trust provides.

If an AssetMark-advised fund, e.g., a GuidePath or GuideMark Fund, is used, Fidelity pays AssetMark Trust 100% of the payments. Below are the types of fees AssetMark Trust receives:

- 12b-1s, which are a cost to the shareholders of the mutual fund. If the prospectus of a mutual fund allows for 12b-1 fees to be paid for either "distribution" or "service," it will be included in the fund's expenses and deducted from the income the mutual fund earns.
- ASF, which are not an expense to the shareholders of the fund. These are an expense to the mutual fund and are paid to Fidelity per an agreement between the mutual fund company and Fidelity;
- Recordkeeping fees earned on ERISA plan account holdings; and
- Transaction-based fees, which may or may not be expenses of the fund.

AssetMark also hold fund shares directly, without using Fidelity as subcustodian. In such a case, the fund or fund company can pay AssetMark Trust administrative service fees directly. AssetMark Trust receives ASFs from Fidelity, banks and insurance companies, or from their respective service providers. Any such income received by AssetMark Trust is in payment for administrative services it provides. This amount, in the aggregate, is substantial, in consideration of the services provided by AssetMark Trust to these respective service providers and varies by mutual fund. These payments are used to offset the additional annual custody fee otherwise payable by IRA Clients and Clients with Accounts subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). AssetMark Trust currently waives any portion of this IRA & ERISA Account Fee not offset by this income.

CASH MANAGEMENT SERVICES OFFERED BY AFFILIATE

If Clients select AssetMark Trust as their Platform Custodian, they will be offered the following cash management services: a FDIC-Insured Cash Program; Securities-Backed Lines of Credit; and FDIC-insured checking accounts. AssetMark Trust does not directly provide these services; they are provided to AssetMark Trust Clients through third-party providers, and AssetMark Trust is compensated by the third parties. With the exception of the Cash Allocation (discussed below, these services are optional; Clients can opt out of the services or choose not to use them. A disclosure document further discussing these cash management services, AssetMark Trust Company Disclosures Regarding Services, will be provided to Clients who select AssetMark Trust as their Platform Custodian. Please read this disclosure to better understand the features, costs and conflicts of interest related to these services. The following is only a summary of those disclosures.

FDIC-Insured Cash Program

Cash Allocation in Accounts invested in Platform Strategies: A portion (the "Cash Allocation") of Client Accounts invested in a Platform Strategy is placed in cash or a cash alternative investment. If you choose AssetMark Trust as your custodian, this Cash Allocation will be placed in AssetMark Trust's Insured Cash Deposit ("ICD") program and deposited in one of more banks insured by the Federal Deposit Insurance Corporation ("FDIC"). The target Cash Allocation is 2%, and the Account's Cash Allocation is rebalanced quarterly if the allocation falls below 1.5% or is more than 2.5% of total Account assets. In addition to the Cash Allocation, a Client Account can also hold cash pending investment or distribution and these cash amounts will be invested in the ICD Program. Additionally, Funding Accounts will be invested in the ICD Program. (A Funding Account is used to receive cash and assets transferred in kind before sale or transfer to an advised Account.) You may opt out of the ICD Program for your Cash Allocation. If you opt out of the ICD program, your Cash Allocation will be invested in one or more money market mutual funds; other cash in your account, e.g., pending investment, will still be invested in the ICD Program.

Administrative Cash Accounts: If a Client selects an Administrative Cash Account, all of the Administrative Cash Account will be placed in the ICD Program, unless the amount of the deposit qualifies for, and the Client elects, the High Yield Cash Program, which is also part of the FDIC Insured Cash Program but one in which the interest rates credited are expected to be higher than those credited ICD Program deposits. You may opt out of the FDIC-Insured Cash Program, in which case your account will be invested in one or more money market funds. There is no Platform Fee and no Custodial Account Fee for Administrative Cash accounts. Any Financial Advisor Fee payable pursuant to a Client Advisory Agreement will be payable on an Administrative Cash Account unless AssetMark receives instructions not to charge the Financial Advisor Fee. Although there is no Platform

Fee for Administrative Cash Accounts with deposits in the FDIC-Insured Cash Program, if the cash is deposited in the ICD Program and not the High Yield Cash Program, then those assets can be aggregated with assets in other Client Accounts with AssetMark for “householding” purposes, which aggregation should result in larger aggregate balances that can reduce the rate(s) of the Platform Fee(s) applicable to other Client Account(s). If the Client has selected a tiered Financial Advisor (or “FA”) Fee, this householding or aggregation of balances can also reduce the rate of the Client’s FA Fee. Deposits in the High Yield Cash Program, however, will not be aggregated with other AssetMark Client Account assets for fee householding purposes. You should determine if you would prefer the higher interest rate(s) offered by HYC or the lower fees available through “householding.”

Fees on Advised Accounts and Conflicts of Interest: The Platform Fee is assessed on 100% of the value of Account assets invested in Platform Strategies upon initial investment and, thereafter, at the end of each calendar quarter, even though the Cash Allocation, Funding Account cash pending investment or distribution portions of the Account do not receive any investment advisory or brokerage services. (They do receive administrative and custodial services.) The Financial Advisor Fee is also assessed on 100% of the value of Account assets. In some low interest-rate environments, the Financial Advisor Fee plus Platform Fee can exceed the amount of interest paid on the Cash Allocation. It is anticipated that, when looked at jointly, AssetMark Trust and AssetMark will receive more compensation on the Cash Allocation and cash pending investment or distribution portions of Accounts invested in the ICD Program than on Account assets invested in the Accounts’ investment Strategy.

Client participation in the FDIC-Insured Cash Program results in financial benefits for AssetMark Trust and its affiliates that create conflicts of interest. AssetMark Trust receives compensation from the Program Banks for the record keeping and administrative services it provides in connection with maintaining the FDIC-Insured Cash Program (the “Program Fee”). The interest rates paid Client Accounts under the FDIC-Insured Cash Program are determined by AssetMark Trust – in consultation with AssetMark, and are based on the interest rates paid by the Program Banks, less the Program Fees paid to AssetMark Trust by the Program Banks. In determining the interest rates paid Clients Accounts, AssetMark Trust also considers other factors, including the rates paid by competitors. The Program Fees paid to AssetMark Trust can be up to 4% on an annualized basis viewed on a rolling twelve-month basis, and across all Deposit Accounts. The amount of the Program Fee paid to AssetMark Trust and Administrative Fee paid to the third-party Program Administrator reduce the interest rate paid on Client Program Deposits. AssetMark Trust has discretion over the amount of its Program Fee, and AssetMark Trust reserves the right to modify the Program Fees it receives from Program Banks. This discretion in setting the Program Fee creates a conflict of interest on the part of AssetMark Trust; the greater the Program Fee AssetMark Trust receives – which is determined by AssetMark Trust in consultation with AssetMark, the lower the interest rate paid to Clients. In certain interest rate environments, the Program Fee is a substantial source of revenue to AssetMark Trust and, indirectly, to AssetMark Financial Holdings, Inc. AssetMark Trust can reduce its Program Fees and can vary the amount of the reductions between Clients and the amount of interest paid Clients. The gross interest rate paid by each Program Bank, which affects the interest rates paid in the FDIC-Insured Cash Program, do and are expected to vary from Program Bank to Program Bank; this creates a conflict for AssetMark Trust when selecting Program Banks in that it incentivizes AssetMark Trust to select the banks that pay higher interest rates. No part of the Program Fee is paid to Financial Advisors.

The Program Fees paid to AssetMark Trust can be greater or less than compensation paid to other Platform Custodians with regard to cash sweep vehicles. The interest rate Program Deposits earn with respect to the AssetMark Trust FDIC-Insured Cash Program can be lower than interest rates available to depositors making deposits directly with a Program Bank or with other depository institutions. Program Banks have a conflict of interest with respect to setting interest rates and do not have a duty to provide the highest rates available on the market and can instead seek to pay a low rate; lower rates are more financially beneficial to a Program Bank. This is in contrast to money market mutual funds, which have a fiduciary duty to seek to maximize the rates they pay investors consistent with the funds’ investment strategies. There is no necessary linkage between the bank rates of interest and other rates available the market, including money market mutual fund rates.

If an Account’s cash is invested in a money market mutual fund (because, for example, the Account opted out of the FDIC-Insured Cash Program or is a Section 403(b)(7) custodial account), AssetMark Trust receives and expects to receive service fees from the mutual fund or its service providers. AssetMark Trust expects the Program Fees it receives from Program Banks in the FDIC-Insured Cash Program to be at a higher rate than any service fee it will receive from money market mutual funds or their service providers and that has been its recent experience. This is a conflict of interest for AssetMark Trust in that it expects to receive a higher Program Fee from Program Banks than the service fee from money market mutual funds.

Securities-Backed Lines of Credit (“SBLOC”)

If Clients select AssetMark Trust to act as their Platform Custodian, they can use the holdings in their non-retirement Account(s) as collateral for a loan. Such loans are usually referred to as Securities-Backed Lines of Credit (“SBLOC”).

Suitability: Using an Account as collateral for a loan is not suitable for all Clients. Securities-backed loans involve a number of risks, including the risk of a market downturn, tax implications if pledged securities are liquidated, and the potential increase in interest rates, and other risks. If the value of pledged securities drops below certain levels, the borrower can be required to pay down the loan and/or pledge additional securities. Clients must consider these risks and whether a securities-backed loan is appropriate before applying. Clients should consider these issues and discuss their financial position and objectives and whether using their investments as collateral for a loan is appropriate with their Financial Advisor.

There are two general ways for a Client to apply for a loan using the assets in their non-retirement AssetMark Trust custodial Account(s) as collateral: 1. Apply for a loan through a lender available through AssetMark Trust’s Cash Advantage LendingSM service; or 2. Apply for a loan from the lending institution of the Client’s choice.

AssetMark Trust Company’s Cash Advantage LendingSM Service: AssetMark Trust has established relationships with two separate lenders to which Clients can apply for a line of credit under AssetMark Trust’s Cash Advantage LendingSM service. Currently, the two lenders are Supernova Lending, Inc. (“Supernova”) and The Bancorp Bank, an FDIC-insured bank (“Bancorp”). AssetMark’s arrangements with these lenders are designed to streamline the loan application process and provide the lenders access to information about the Accounts that Clients use as collateral for the loans. AssetMark Trust is not affiliated with either Supernova or Bancorp, and each is responsible for its own services. Clients may also use their own lender. AssetMark Trust does not have the authority to encourage Clients to take a loan and does

This must remain with the Client

not have the authority to decide whether one of the lenders in its Cash Advantage LendingSM service will offer Clients loans. The interest rate paid for a line of credit can be negotiable.

Compensation and conflicts of Interest: AssetMark Trust benefits if a Client takes a loan because the lenders in the Cash Advantage LendingSM service pay AssetMark Trust compensation based on outstanding loan balances. AssetMark Trust has discretion to reduce its compensation in order to reduce the interest rate charged a loan. AssetMark Trust has a conflict of interest with respect to the interest rates charged on loans; the higher the compensation AssetMark Trust receives, the more expensive the loans are for Clients.

Deposit Accounts Opened through AssetMark Trust Company's Cash AdvantageSM Service

If Clients select AssetMark Trust as their Platform Custodian, they can choose to open a deposit (checking) account at Bancorp, the FDIC-insured bank that offers online banking services and debit cards through AssetMark Trust's Cash AdvantageSM service. Bancorp deposit accounts and AssetMark non-retirement custodial accounts can be linked, so that amounts can be automatically transferred between accounts based upon the minimum and maximum targets set for balances in the Client's Bancorp checking account. AssetMark Trust benefits financially if Clients open accounts at Bancorp because Bancorp pays AssetMark Trust compensation based on the average monthly balances in Clients' deposit accounts.

CLASS ACTION SERVICES OFFERED BY AFFILIATE

AssetMark Trust has contracted with Broadridge Investor Communication Solutions, Inc. ("Broadridge") to provide Class Action Services to AssetMark Trust custodial clients. Broadridge will be compensated for its Class Action Services to AssetMark Trust clients by retaining 20% of class action proceeds payable to AssetMark Trust clients (who have not opted out of the Class Action Services). AssetMark Trust also uses Broadridge as a service provider for other services. Broadridge is compensated by AssetMark Trust or another party, such as the security issuer, depending on the service. For example, AssetMark Trust pays Broadridge to deliver prospectuses related to the holdings in client accounts to AssetMark Trust clients, but the security issuer pays Broadridge for delivery of proxy materials. Broadridge provides incentives to AssetMark Trust to use Broadridge by providing rebates to AssetMark Trust if multiple services are used. AssetMark Trust receives payments from Broadridge based on the compensation Broadridge receives for delivery of proxy materials to AssetMark Trust clients, and the rate used to calculate these payments will increase if Broadridge Class Action Services are used. The rebate paid by Broadridge to AssetMark Trust (which is based on the compensation Broadridge receives for proxy material delivery from the security issuer) can exceed the amount of fees paid by AssetMark Trust to Broadridge during the year (for prospectus deliveries). This receipt by AssetMark Trust creates a conflict of interest in that it is to AssetMark Trust's advantage to offer Broadridge Class Action Services to its clients. AssetMark Trust addresses this conflict by this disclosure, by making clear to clients that they can opt out of the services and by having a procedure for them to do so. An additional conflict exists as follows. Clients can choose as the Strategy for their Account one managed by AssetMark Trust affiliate, AssetMark would then have the conflict of choosing for its advisory clients securities likely to be involved in class actions, because such could increase the likelihood that AssetMark Trust clients would choose to use Class Action Services. AssetMark Trust and AssetMark address this conflict by disclosing it.

AFFILIATE FEE INCOME DISCLOSURE

GPS Fund Strategies and GPS Select

Client Accounts invested in these Strategies will receive allocations, determined by AssetMark, among mutual funds advised by AssetMark. AssetMark receives fees from the mutual funds in which these Accounts invest. The mutual fund fees differ between funds and the total fees collected will vary depending upon the profile selected by the Client and the fund allocation within each profile. If a Client elects the GPS Fund Strategies, the Client authorizes and instructs that the Account be invested pursuant to the selected profile, acknowledges that fund advisory and other fees collected by AssetMark will vary, and approves of the fee payments to AssetMark. The Client will be given prior notice if these allocations or mutual funds change resulting in fee payments and, unless the Client or the Financial Advisor gives notice to AssetMark, the Client consents to these changes.

If a Client selects GPS Select, the Client authorizes and instructs that the Account be invested pursuant to the selected profile and acknowledges that AssetMark is permitted to modify fund allocations within a range such that fund management fees earned by AssetMark can vary within a range of 0.30% of the assets in the Strategy. Client approves fund allocations within this range and acknowledges Client will not receive prior notice of the fund allocation changes unless such allocations would exceed the 0.30% range.

For more information regarding the fees collected by AssetMark when using these Strategies, refer to the allocation tables provided in Exhibit C at the end of the Referral and Platform Disclosure Brochures.

ITEM 11 – CODE OF ETHICS AND PERSONAL TRADING; PARTICIPATION IN CLIENT 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 has 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.

AssetMark Trust, an affiliated trust company, effects securities transactions on behalf of AssetMark clients whose accounts are held in custody by AssetMark Trust. AssetMark Trust is not paid any transaction-based compensation for effecting transactions, but is paid shareholder servicing or administration fees by mutual fund families or others in connection with the transactions in such custodial accounts. AssetMark Trust exercises no discretion over such accounts, but effects transactions only at the direction of AssetMark, clients or their third-party investment advisors. AssetMark does not anticipate any potential conflicts of interest in the execution of transactions, but AssetMark’s role with respect to the execution of transactions will be subject to the Code of Ethics described above.

ITEM 12 – BROKERAGE PRACTICES

AssetMark has full discretionary authority under the respective client agreements to select the securities to be bought or sold and the amount of securities to be bought or sold for those client Accounts on the Platform for which it serves as the primary investment adviser. AssetMark’s authority is limited by the parameters of the Investment Solution and Strategy identified for each client Account for which it acts as primary investment adviser. For more detailed information, see AssetMark’s “Referral Disclosure Brochure.”

AssetMark does not have such authority to determine the securities and amounts to be bought or sold for client Accounts on the Platform for which third party Financial Advisory Firms act as the clients’ primary investment adviser. For more detailed information, see AssetMark’s “Platform Disclosure Brochure.”

As Adviser of the GuideMark and GuidePath Funds, AssetMark has delegated to the Fund Sub Advisors the authority to determine securities and amounts of securities to be bought or sold by the Funds. In each case, the authority is to be exercised within the disclosed investment objectives of each Fund. For more information, refer to the Funds’ Prospectus, available from AssetMark on request.

When AIM selects mutual funds used in the Savos solutions, it generally selects mutual funds that are “no transaction fee” funds or “NTF”, or institutional funds, when available. Generally, NTF funds pay Custodians Administrative Service Fees (“ASF”) for services provided.

As investment adviser for Referral model Accounts, AssetMark directs trades to the Clients’ selected custodian with the exception of Savos investment solutions available only at AssetMark Trust. To the extent that AssetMark Trust is designated as custodian, trades within its authority, and such execution services are compensated according to AssetMark Trust’s standard rates for custodial services. AssetMark also has the authority to select brokers other than AssetMark Trust.

For Platform Accounts managed by third party Financial Advisory Firms, the Financial Advisory Firms and/or the clients have the authority to select the broker/custodians to be used, though the pool of custodians made available for use on the Platform for mutual fund and ETF accounts is determined by AssetMark. Platform custodians charge for their services according to established custodial fee schedules. Each Client will enter a custodial agreement with their selected Custodian and be provided a fee schedule or schedule of charges. Refer to the Custody Agreement or schedule of charges for specific fees applicable to the Client Account. For example, the Custodians can also charge termination fees and various other miscellaneous fees for wires, returned checks and other non-standard activity on an Account such as fees for alternative investments. Custody fees can also apply to Accounts in Solution Types that are either closed or no longer offered to new Clients. All custody fee details are clearly presented in each Custodian’s fee schedule and separate custody agreement.

As Advisor of the GuideMark and GuidePath Funds, AssetMark has delegated to the Fund Sub Advisors the authority to select brokers and dealers to be used and the commission rates to be paid, subject to AssetMark’s supervision.

AssetMark or the Discretionary Manager, if applicable, will generally direct most, if not all transactions to the Account Custodian selected by the client. In certain circumstances, better execution is available from broker-dealers other than the broker-dealer(s) generally used by the Client’s Custodian. AssetMark, or other Discretionary Manager in the instance of IMA Accounts, can trade outside the selected broker-dealer(s). Although ETFs are priced intra-day in the same manner as other equity securities, AssetMark directs trades for ETFs to the Custodian selected by the Client and the Financial Advisory Firm once daily. The actual timing of trade order execution will vary, depending upon trade volume, systems limitations and issues beyond AssetMark’s control. In any case, all ETF trades for a given day are placed at the same time in order to provide the most feasibly equivalent execution for all participating clients. With respect to ETF Accounts which may include ETFs for which it may be impracticable to execute transactions in a single day in response to a Portfolio Strategist’s adjustments and rebalancing of its ETF asset allocation model, the Client instructs, authorizes and directs that such Accounts be traded in accordance with instructions on timing and price levels given by AssetMark to the Custodian, which AssetMark will obtain from the Portfolio Strategist to the extent practicable or, in the case of

exceptionally high volume requests, in accordance with instructions provided by AssetMark to an alternate broker or “authorized participant” liquidity provider selected by AssetMark with the instruction to provide liquidity on a net fee basis.

As Overlay Manager for a Separately Managed Accounts Investment Solution, AssetMark intends to invest the Account consistent with the models provided by the Portfolio Strategist, unless circumstances indicate that modified allocations or investments are appropriate. The Client may specify the initial Portfolio Strategist for the Account and will be given notice of any change to that Portfolio Strategist. AssetMark may remove or replace the Portfolio Strategists on the Account in its discretion. The Overlay Manager will have limited discretionary authority to execute transactions in each Account necessary to (i) track any reallocations, rebalance or other adjustments to the SMA asset allocations constructed by the Portfolio Strategists; (ii) implement changes recommended by the Portfolio Strategists; (iii) effect sale transactions of specified securities as directed by the Client and purchases of replacement securities; and (iv) implement any individual securities restrictions imposed on the Account by the Client.

All security transactions created for accounts in Savos solution types are sent to the Custodian selected by the client for execution at approximately market open. ETF security transactions for non-Savos products are sent to the custodian selected by the client for execution. Trades are bundled and submitted for execution on a random basis by the Trade Operations Group and AIM in accordance with established procedures. Security transactions submitted by PSG and AIM will be placed in accordance established procedures.

AssetMark has negotiated rates with, and encouraged Subadvisors to use a specific brokerage firm. For more information, refer to the Funds’ Prospectus, available from AssetMark on request. AssetMark has established an electronic interface with certain brokerage and custodial firms with whom clients can establish accounts by executing a separate agreement with such broker or custodian. The electronic interfaces established between AssetMark and such firms allow AssetMark to receive and transmit account data electronically to the firms to effectively provide account administration, trading and reporting for client accounts. A list of such firms will be provided by AssetMark upon request. The trading and custodial expenses incurred by the client are set forth in the separate agreement executed by the client and the broker or custodian. Said charges may be more or less than those of other brokers providing similar services. AssetMark does not receive any research or other services from any broker or custodian except as specifically discussed below.

With respect to its role as the Adviser of the GuideMark and GuidePath Funds, AssetMark has negotiated an institutional commission schedule with one specific brokerage firm, Abel Noser, Inc., to execute transactions on behalf of certain of the GuideMark and GuidePath Funds for a commission cost of .60 cents per share based on the total volume of trades executed, and has encouraged the Subadvisors to use their best efforts to direct trades to Abel Noser when such direction satisfies their internal “best execution” guidelines. Neither AssetMark nor any of the Subadvisors receive any “soft dollar” benefits from Abel Noser for the direction of trades pursuant to the above arrangement. Able Noser does, however, provide detailed transaction reporting to the GuideMark and GuidePath Funds, and Platform accounts, which analyzes the commission and execution cost of all trades executed in the Fund portfolios and client portfolios on the Platform (with the exception of the Savos UMAs), including both trades executed by Abel Noser and those executed by other brokers independently selected by the Subadvisors.

RECEIPT OF EXECUTION REPORTS

AssetMark does not utilize soft dollars by directing trades to broker-dealers and accumulating soft dollar credits. AssetMark receives Abel Noser execution reports and Fidelity execution reports which it uses to review best execution of trades on the platform. AssetMark does not pay directly for these reports. The client’s asset-based custody fee does not vary depending on whether AssetMark receives these execution reports or not.

ACCOUNT LIQUIDITY RESERVE

To properly maintain cash flows for Client needs, a portion of all Client Accounts invested in a Strategy is maintained in a short-term investment vehicle. This liquidity reserve or cash allocation is typically 2%, is invested in what is generally referred to as the Custodian’s cash “sweep” vehicle and the sweep vehicle will differ by the Custodian selected by the Client. At AssetMark Trust, it is usually AssetMark Trust’s Insured Cash Deposit (“ICD”) Program, but depending upon the Strategy selected for the account could be a money market mutual fund or other short-term pooled investment vehicle. Additionally, an AssetMark Trust Client can opt out of the ICD Program for the Account’s Cash Allocation (see FDIC-Insured Cash Program, above).

ITEM 13 – REVIEW OF ACCOUNTS

AssetMark does not assign client accounts directly to specific individuals for investment supervision, and hence there is not a 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 account. Instead, AssetMark offers a platform of Solution Types to its clients, each of which is a model portfolio to which the client’s account is linked. A variety of teams within the organization then have responsibility for reviewing the application of the appropriate investment guidelines to each account. At the model level, one group is responsible for ensuring that the investment models to which client accounts are linked are consistent with guidelines: AssetMark Portfolio Solutions (“APS”) reviews those model recommendations provided by the third-party investment strategists offering solution types on the AssetMark platform. AIM creates and monitors the model recommendations offered to clients within the Savos investment strategies available on the AssetMark platform. Other groups within the organization monitor the degree to which individual client accounts adhere to the investment models monitored by APS or created and monitored by APS. These groups include Trade Operations, which monitors account adherence to models provided by third-party strategists and, adherence to models created and maintained by APS. Finally, a group known as the Adviser Services Group (ASG) deals directly with the Financial Adviser to resolve any issues that might arise in the client’s own review (or the adviser’s review) of the account.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

ADDITIONAL COMPENSATION

The Account Custodians for Platform clients typically receive a Shareholder Servicing Fee from each mutual fund family included in the client Accounts. This fee generally ranges from 0.25% to 0.35% per annum of the amount invested through the Platform in the mutual funds of each fund family.

This must remain with the Client

Additionally, AssetMark provides the Custodians certain services with respect to the custody arrangements. In addition, AssetMark receives, and in the future can receive, marketing expense reimbursements from certain Portfolio Strategists and mutual fund companies, which reimbursements are intended to offset a portion of AssetMark's costs incurred in marketing the Platform. AssetMark refers clients to other registered investment advisors and can receive referral fees based on a portion of the fees paid by the clients to these advisors. The full terms of such referral arrangements will be disclosed to such clients in writing at the time they execute an agreement with the advisors.

AssetMark receives compensation as the Advisor to the GuideMark and GuidePath Funds, which are utilized with certain Solution Types on the Platform. When the GuideMark and GuidePath Funds are used in AssetMark's Solution Types, AssetMark waives its AssetMark Platform Fee on the assets in those accounts.

AssetMark makes cash payments to Financial Advisory Firms who solicit clients for AssetMark. Each such solicitor firm enters into a written agreement with AssetMark which specifies the terms of the relationship. The solicitor is required to provide each prospective client with a copy of AssetMark's Referral Disclosure in addition to its *Disclosures Regarding Compensation*.

The Platform Fee paid by the Financial Advisory Firm to AssetMark for related accounts of any Client in the Platform are negotiable, as are Platform Fees paid by any Financial Advisory Firm, subject to approval.

OTHER RELATIONSHIPS AND COMPENSATION

Under the Referral Model, AssetMark receives Client referrals through representatives of broker-dealer firms and investment adviser firms (these firms are referred to in this brochure as "Financial Advisory Firms" and their representatives are referred to as the "Financial Advisors"). The Financial Advisors consult with Clients to assess their financial situation and identify their investment objectives in order to implement Solution Types and Strategies designed to meet the Client's financial needs. A Financial Advisor referring a Client to AssetMark for advisory services interviews the Client and makes a determination that an Solution Type is suitable for the Client before making the referral to AssetMark. Working with the Financial Advisor, a Client selects an Solution Type for the Client's Account, and the components of the Client's Strategy, including the Client's desired and appropriate Risk/Return Profile. Financial Advisors are required to contact Clients at least annually regarding the suitability of the Client's chosen Solution Type(s). AssetMark manages each Client Account according to the Client's selected Solution Type under the terms of the AssetMark IMSA.

Financial Advisory Firms receive fees for their services and compensation from AssetMark for referrals of Clients, as described previously in the Fees section under Initial Consulting Fee and Financial Advisor Fee.

In addition to the compensation payable under the IMSA, AssetMark enters into other fee arrangements with certain Financial Advisory Firms and/or Financial Advisors in the manner set forth below. Such arrangements will not increase the fees payable under the IMSA by the Client.

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 are also 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 also covers travel-related expenses for certain Financial Advisors to attend AssetMark's annual conferences, quarterly meetings, or to conduct due diligence visits. In addition, and outside of the Business Development Allowance, AssetMark contributes to the costs incurred by certain Financial Advisors in connection with conferences or other Client events conducted by the Financial Advisor or the Financial Advisory Firm.

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.

Marketing Support for Financial Advisory Firms

Certain Financial Advisory Firms enter into marketing arrangements with AssetMark whereby the Firms receive compensation and/or allowances in amounts based either upon a percentage of the value of new or existing Account assets of Clients referred to AssetMark by Financial Advisors, or a flat dollar amount. These arrangements provide the communication of AssetMark's service capabilities to Financial Advisors and their Clients in various venues, including participating in meetings, conferences and workshops. AssetMark also provides certain Financial Advisory Firms or their representatives with organizational consulting, education, training and marketing support. These arrangements create a financial incentive for Financial Advisory Firms and their representatives to recommend that Clients invest assets through the AssetMark Platform.

Negotiated Fees

AssetMark will, in its discretion, negotiate the AssetMark 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.

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 and 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.

CASH PAYMENTS TO THIRD PARTIES

AssetMark makes cash payments to third parties ("Referring Firms") for referrals ("Referral Fees") of Financial Advisory Firms ("Referred Financial Advisory Firms") that enter into Platform arrangements ("Referral Arrangements"). In certain cases, Referral Fees shall be discounted in the event that a Referring Firm receives compensation from a qualified custodian (as defined in Item 9 below under Custodial Relationships) in connection with the referral of a Referred Financial Advisory Firm. Each Referring Firm enters into a written agreement with AssetMark and discloses in writing to each prospective Referred Financial Advisory Firm the existence of the Referral Arrangement. Referral Arrangements will not increase the fees payable by Clients of Referred Financial Advisory Firms under the client agreements.

ITEM 15 – CUSTODY

AssetMark does not provide custodial services to its clients. Client assets are held with banks, financial institutions or registered broker-dealers that are "qualified custodians." Clients will receive statements directly from the qualified custodians at least quarterly. We urge clients to carefully review those statements and compare the custodial records to the reports that we provide them. The information in our reports varies from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. Custodial fees are also outlined in the respective custodial agreement executed between the Client and the custodian.

Each Disclosure Brochure reflects the custodians available for each platform. Among others, AssetMark provides access to the following qualified custodians:

- AssetMark Trust Company ("AssetMark Trust"), an Arizona trust company and affiliate of AssetMark, 3200 North Central Avenue, Seventh Floor, Phoenix, Arizona 85012. Its mailing address is P.O. Box 80007, Phoenix, Arizona 85060.
- Charles Schwab & Co., Inc. ("Schwab"). 7801 Mesquite Bend Drive, Ste. 112, Irving, TX 75063
- Fidelity Brokerage Services, LLC ("Fidelity"). 200 Seaport Boulevard, Boston, MA 02210.
- Pershing Advisor Solutions ("PAS"). One Pershing Plaza, Jersey City, NJ 07399

CLIENT REPORTS

The Custodian selected by the Client shall send periodic account statements detailing the Client's individual Account(s), including portfolio holdings and market prices, all transactions (such as trades, cash contributions and withdrawals, in kind transfers of securities, interest and dividend or capital gains payments) for each individual Client Account, and fee deductions. Additionally, Clients can inquire about their current holdings and the value of their Accounts on a daily basis by electronic or web-based access. The Custodian may also send a Transaction Acknowledgement to the Client for all cash contributions, withdrawals and in kind transfers as they occur. Although the standard form of IMSA provides that the receipt of

individual transaction confirmations is waived by the Client, a Client may elect, by written request to AssetMark or AssetMark Trust, to receive a confirmation of each security transaction and such confirmations will thereafter be provided.

The Custodians will mail a letter of acknowledgement confirming the establishment of an Account and receipt of assets, separately to the Account's address of record. Clients are strongly encouraged to review all statements, acknowledgements and correspondence sent by the Custodian.

A Quarterly Performance Review ("QPR") may also be generated for clients on the Platform. The QPR shows current allocations of the client's selected models as well as performance Information.

ITEM 16 – INVESTMENT DISCRETION

AssetMark accepts discretionary authority to manage the assets in the client's account under the Referral platform. We observe investment limitations and restrictions when notified of such by the Client.

ITEM 17 – VOTING CLIENT SECURITIES

Clients may obtain a copy of AssetMark's complete proxy voting policies and procedures upon request. Clients may also obtain information from AssetMark about how AssetMark voted any proxies on behalf of their account(s).

A copy of our proxy voting policies and procedures and/or information regarding the votes cast by AssetMark with regard to a client's securities is available upon request mailed to:

AssetMark, Inc.
Attention: Adviser Compliance
1655 Grant Street, 10th Floor
Concord, CA 94520-2445

The Client designates the applicable Discretionary Manager as its agent to vote proxies on securities in the Account and make all elections in connection with any mergers, acquisitions and tender offers, or similar occurrences that affect the assets in the Account. Client acknowledges that as a result of this voting designation it is also designating the Discretionary Manager as its agent to receive proxies, proxy solicitation materials, annual reports provided in connection with proxy solicitations and other materials provided in connection with the above actions relating to the assets in the Account. However, the Client retains the right to vote proxies and may do so by notifying AssetMark in writing of the desire to vote future proxies. Additionally, this designation of the Discretionary Manager to vote proxies and the Client's right to vote proxies may not apply to securities that may have been loaned pursuant to a securities lending arrangement despite efforts by AssetMark to retrieve loaned securities for purposes of voting material matters.

If shares of the Proprietary/Affiliated Funds are held in an Account for which AssetMark acts as Discretionary Manager, AssetMark will vote 100% of the shares over which it has voting authority according to instructions it receives from its Clients, which are the Fund's beneficial shareholders. AssetMark will vote shares with respect to which it does not receive executed proxies in the same proportion as those shares for which it does receive executed proxies. This is known as "mirror voting" or "echo voting."

Mutual Fund, ETFs, and other Accounts

Under the Referral Model, the Client waives the right to vote proxies if the Account is invested in a Mutual Fund or ETF Investment Solution, unless a third party custodian is used, in which case, the client retains the right to vote proxies. This waiver can be rescinded at any time by written notice to AssetMark. The Client retains the right to vote proxies if the Account is an Administrative/Non-Managed Account, including a General Securities Account or Cash Alternative Account. The Proxy Voting Policy is described in detail in the "Referral and Platform Disclosure Brochures."

Class Actions and similar actions

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 and on our parent company web site at the following location:

www.assetmark.com

APPENDIX 1 INFORMATION

Attached to this Form ADV Part 2A are Disclosure Brochures for the following programs.

- Referral Disclosure Brochure – Appendix 1
- Platform Disclosure Brochure – Appendix 1
- AssetMark Retirement Services Disclosure Brochure - Part 2A
- Efficient Edge Advisory Service – Appendix 1
- Efficient Edge Advisory Service (RetireReady) – Appendix 1