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MAY 2019 (FOR USE WITH CSA VERSION 5.03)

# Platform Disclosure Packet

For Use with Accounts Custodied at Third Party Custodians

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- CLIENT SERVICES AGREEMENT
- PLATFORM DISCLOSURE BROCHURE
- PART 2Bs
- ASSETMARK, INC. AND ASSETMARK TRUST COMPANY PRIVACY POLICY
- ASSETMARK, INC. DISCLOSURE FOR ERISA PLANS

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VERSION 5.03

# Client Services Agreement

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By executing the Account Set-up and Application Form ("Account Set-Up"), you, the Account Owner, (the "Client") agree to the terms of this Client Services Agreement ("Agreement" or "CSA"), which will be identified in the Account Set-Up as either a Discretionary CSA or Non-Discretionary CSA. The terms of the Discretionary CSA and Non-Discretionary CSA are the same, except where expressly noted. You agree to retain the Financial Advisory Firm and its associated Financial Advisor, named in the Account Set-Up Form, to provide investment advisory services to the "Account" you are establishing. The Financial Advisory Firm and its associated Financial Advisor are together referred to as the "Advisor" in this Agreement. If you select a discretionary manager, you also agree to retain the designated discretionary manager (the "Discretionary Manager"), and that Discretionary Manager, if selected, becomes incorporated as a part of this Agreement. This Agreement may establish one or more investment accounts (each an "Account"), although the singular form will be used throughout this Agreement. This Agreement establishes an Account on the Platform named in the Account Set-Up Form.

The Platform is an investment advisory, asset allocation and individual account management program sponsored by AssetMark, Inc. ("AssetMark").

The Advisor will provide advice concerning funds to be invested in the Account by the Client through the Platform. The Platform includes Mutual Fund, Exchange-Traded Fund ("ETF") and various Privately Managed Account investment solutions (the "Solution Types"), or a blend of these investment solutions, e.g. Multiple Strategy Accounts ("MSA"), each with a number of options and a range of Risk/Return profiles (the "Risk/Return Profiles") and Investment Approaches (the "Investment Approaches") so that the Client can customize a strategy by which each Account will be maintained under this Agreement (referred to as the Account's "Strategy"). The Client's Accounts shall, collectively, be referred to as the Client's "Portfolio." The responsibilities of the Advisor and the Client are discussed below.

## 1. SERVICES

### (a) *The Advisor's Services.*

The Client shall provide the Advisor with information concerning the Client's financial situation, investment objectives and any investment restrictions. This information shall be used to assist the Client and the Advisor in determining the suitability of the Solution Types and the Strategies available within the Solution Types to be selected for the Client. The Advisor shall furnish continuous advice as to the investment of the Client's Portfolio based on the Client's objectives and instructions, and shall be responsible for determining that the Strategy or Strategies selected for the Client's Portfolio are suitable and appropriate based on such objectives and instructions. The Advisor shall initiate the steps necessary to open each Account, and shall remain available to the Client during normal business hours for consultation regarding the administration of any Account and the Client's financial situation and investment objectives. The Client agrees promptly to furnish, or to cause the Client's custodian or agent to furnish, to the Advisor all data and information the Advisor may reasonably request to render the investment advisory services described above. The Client shall be solely responsible for the completeness and accuracy of the data and information furnished by the Client to the Advisor hereunder.

The Client shall promptly advise the Advisor of any changes or modifications to the Client's objectives or financial situation, and any specific investment restrictions relating to an Account.

The Client shall promptly notify the Advisor in writing if the Client considers any investments recommended or made for an Account to violate such objectives or restrictions or if any Account statement reflects an error in the execution of the Client's directions. The Client and the Advisor shall consult on a periodic basis regarding the Client's investment objectives. The Client may at any time direct the Advisor to sell such investments or take such other lawful actions as the Client may specify to effect an Account's compliance with the Client's investment objectives. In addition, the Client may notify the Advisor at any time that funds in an Account may not be invested in specific securities, and the Advisor shall promptly act upon these instructions. While invested through the Platform, the Client's funds and securities will be maintained by an account custodian (the "Custodian") pursuant to a separate agreement between the Client and the Custodian.

### (i) *The Mutual Fund and ETF Account Solution Types.*

For accounts invested in the Mutual Fund, ETF and/or a blend of Mutual Funds/ETF Solution Types, the Advisor shall advise the Client with respect to the selection of a Risk/Return Profile, and a corresponding Investment Approach established and maintained by one of the investment management firms providing such models to the Platform (the "Portfolio Strategists"), in order to specify a Strategy for each Account.

The Client understands and agrees that, in any Mutual Fund, ETF and/or a blend of Mutual Fund/ETF Accounts, the Advisor, AssetMark, any Custodian and any Portfolio Strategist shall not have any discretionary authority over any such Account. The Client retains full authority to direct the execution of any transaction in each such Account, including the purchase or sale of any specific mutual fund or ETF security, and to select or change the Strategy for each Account. The Client understands and acknowledges that any Portfolio Strategist is not acting as an investment adviser and does not have any duties or obligations with respect to the Client. The Client will rely solely on the Advisor for investment advice under this Agreement.

### **If this Agreement is a Discretionary CSA, Section 1(a)(i) above is amended in its entirety to read as follows:**

The Advisor will be solely responsible for directing the investment and reinvestment of the assets invested in Mutual Fund, ETF and/or a blend of Mutual Funds/ETF Solution Types, in accordance with the information provided by the Client. The Advisor will manage the Account through the Platform on a limited discretionary basis in accordance with the investment objectives of the Client, and subject to the Client meeting the Advisor's minimum Account size, which the Advisor may establish or adjust from time to time.

The Client understands and agrees that, in any Mutual Fund, ETF and/or a blend of Mutual Fund/ETF Accounts, AssetMark, any Custodian and any Portfolio Strategist shall not have any discretionary authority over any such Account. The Client understands and acknowledges that any Portfolio Strategist is not acting as an investment adviser and does not have any duties or obligations with respect to the Client. The Client will rely solely on the Advisor for investment advice under this Agreement.

### (ii) *The Privately Managed Account Solution Types.*

Privately Managed Accounts ("PMAs"), also referred to as Separately Managed Accounts ("SMA") may be invested in the Individually Managed Account ("IMA"), Savos Preservation

Strategy, Savos Fixed Income Accounts, or Unified Managed Account (“UMA”) Solution Types. For PMAs, the Advisor shall provide non-discretionary advice to the Client with respect to the selection of an IMA, Savos Preservation Strategy, Savos Fixed Income and/or UMA Solution Type and a Strategy for each Account.

The Client shall rely solely on the Advisor for investment advice with respect to the selection of (a) one or more investment managers (the “Investment Managers”), to provide discretionary investment management services with respect to a third-party or affiliated IMA, Savos Preservation Strategy, and Savos Fixed Income Strategy or (b) an investment manager to serve in the capacity of an overlay manager of the Account (the “Overlay Manager”) or a UMA Strategy, all as outlined below. The Investment Managers and the Overlay Managers are, collectively, referred to as the “Discretionary Managers.” The Client understands and agrees that, in connection with any IMA, Savos Preservation Strategy, Savos Fixed Income and UMA Account, the Discretionary Managers will render discretionary management services, but neither the Advisor, any Custodian, any Portfolio Strategist nor any of the investment professionals providing asset allocation models of recommended securities for UMA Accounts (the “Investment Management Firms”) shall have any discretionary authority over the Account. The Client retains full authority to select the Strategy for the Account. The Client understands and acknowledges that any Portfolio Strategist or Investment Management Firm is not acting as an investment adviser and does not have any duties or obligations with respect to the Client.

AssetMark, through its Aris and Savos Investments (“Savos”) divisions may serve as a Discretionary Manager for Accounts on the Platform. An AssetMark Platform Disclosure Brochure, which includes more detailed information about Solution Types offered through AssetMark’s Aris and Savos Divisions, will be provided to each Client.

**(iii) Non-Managed Account.**

The Client may establish an Account to hold “non-managed” assets (a “Non-Managed Account”). Such Account may include a No Strategist Account, or an Administrative Account. An Account designated by the Client as a Non-Managed Account will be linked to the Client’s Account on the Platform for administrative and reporting purposes only. The Non-Managed Account will not be invested in any Solution Type described in the Platform Disclosure Brochure and no advisory services, or any services other than such administrative and reporting services, will be rendered with respect to such Account pursuant to this Agreement.

The Client acknowledges that the Non-Managed Account is subject to the provisions set forth in Sections 3 through 8 of this Agreement. However, the Non-Managed Account is not subject to the Trading Authorizations or the Discretionary Manager designations provided for in Sections 1 and 2 of this Agreement, as the Client will be solely responsible for directing any transactions in the Non-Managed Account by providing instructions to either the Advisor or the Custodian to be executed directly with the Custodian.

The account may be subject to an Administrative Fee, as outlined in the attached Client Billing Authorization, which shall be calculated and billed in the manner outlined in Section 3 of this Agreement.

**(b) Investment Management Services**

**Individually Managed Accounts, Manager Select Accounts, Savos Preservation Strategy, Savos Fixed Income Accounts, Consolidated Managed Accounts, Unified Managed Accounts, GPS Select and Market Blend ETF Strategies.** The services provided by the Discretionary Managers are outlined below. A Discretionary Manager shall have no obligation to provide any services for an Account until it accepts the Account in accordance with its terms, and may elect not to accept such an Account in its sole and absolute discretion, including, without limitation, if the Discretionary Manager deems restrictions to be imposed on the account to be unreasonable.

**(i) Individually Managed Accounts.**

With respect to Individually Managed Accounts (“IMAs”), the Investment Manager(s) designated by the Client shall provide discretionary investment management of the Client’s Account(s), consistent with the Strategy selected by the Client for each such Account. Some IMA Accounts may not have Investment Approaches or separate Risk/Return Profiles.

Options strategies may be used for certain IMA Solutions. Clients should consider their financial resources, investment objectives and tolerance for risk and should be aware that options trading can be highly speculative and could result in financial losses even though margin borrowing will not be used for the types of options traded by these Client Accounts. Clients will be obligated to deliver the underlying security within the prescribed time for a call option that is exercised. Each of AssetMark and the Investment Manager is authorized to act as the Client’s agent to complete the Client’s obligations with respect to any options in the Client Account. The Client agrees to assume the financial risks of options transactions. All options transactions are subject to the rules, regulations, customs and practices of The Options Clearing Corporation (OCC) and the securities exchange, association or clearing organization through which the transactions are executed. Expiring options that are valuable (meaning, in the money) are exercised automatically pursuant to the exercise by exception procedure of the OCC. Additional information about the risks, characteristics and features of options is available at: <http://www.optionsclearing.com/components/docs/riskstoc.pdf>.

**(ii) Savos Preservation Strategy and Savos Fixed Income Accounts.**

AssetMark, through its Savos Investments Division (“Savos”), will serve as Investment Manager and provide discretionary investment management services for Clients invested in Savos Preservation Strategy and Savos Fixed Income Strategies. An AssetMark Platform Disclosure Brochure, which includes more detailed information about Solution Types offered through AssetMark’s Savos Division, will be provided to each Client.

**(iii) Unified Managed Accounts.**

Savos and Aris, as the Overlay Managers, are each designated by the Client, and shall provide discretionary investment management of the Client’s Account(s), consistent with the Strategy selected by the Client for each Account. For the Unified Managed Accounts (“UMAs”), these discretionary investment management services may include the coordination of asset allocation models of recommended securities developed by the Investment Management Firms as well as the investment of the Client’s Account(s) in

individual securities and/or securities of pooled investment vehicles (including Mutual Funds and ETF's) selected by the Overlay Manager.

(iv) ***Other Solutions: GPS Fund Strategies, GPS Select, Custom GPS Select, Market Blend Strategies and Multiple Strategy Accounts***

With respect to the GPS Fund Strategies, GPS Select and the Market Blend Strategies, AssetMark shall provide limited discretionary investment management of the Client's Account(s), consistent with the Strategy selected by the Client for each such Account. These limited discretionary investment management services shall include the coordination of asset allocation models of recommended securities developed by Portfolio Strategists and Investment Management Firms, whose role will be limited to providing recommendations to AssetMark.

**GPS Fund Strategies**

For GPS Fund Strategies, AssetMark will provide investment allocations across Investment Approaches based on investment objectives, market outlook, risk profile and other preferences.

**GPS Select**

GPS Select will invest in pre-determined allocations to various Investment Approaches, and additional investment options. Within each Asset Allocation approach, AssetMark will make allocations to various Portfolio Strategists and Investment Managers, including Savos. For the GPS Select Solution, AssetMark shall provide limited discretionary investment management services to the Account, and the Client grants AssetMark the authority to make allocation decisions and to buy and sell securities and investments for the Account, and such other limited discretionary authorities.

**Custom GPS Select**

GPS Select, as described above, may be customized within a specific range of pre-determined allocations to various Investment Approaches. The Client, with the assistance of their Financial Advisor, may select from various Portfolio Strategists and Investment Managers, including Savos, and Proprietary Funds. In doing so, and by selecting within the range of pre-determined allocations, a Custom GPS Select account will be established. Each Portfolio Strategist, Investment Manager, or mutual fund selection is referred to as a "sleeve" allocation. AssetMark will make available the specific range of pre-determined allocations, which may be updated from time to time. The number of sleeves selected may vary within a minimum of three and maximum of eight sleeve selections, to comprise the entire Custom GPS Select account. The minimum investments by sleeve may vary.

**Market Blend Strategies**

For the Market Blend Strategies, AssetMark will make allocations across seven core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio. These Strategies may be single strategy mutual fund or ETF strategies. AssetMark shall provide limited discretionary investment management services to the Account, and the Client grants AssetMark the authority to buy and sell securities and investments for the Account and such other discretionary authorities.

**Multiple Strategy Accounts**

Certain Solution Types discussed above are also available as sleeve level options within a Multiple Strategy Account. In a Multiple Strategy Account, an Account may be customized with no set allocation limits. The Client, with the assistance of their Financial Advisor, may select from various Portfolio Strategists and Investment Managers, including Savos, and Proprietary Funds. In selecting and determining the allocations in each sleeve, a Multiple Strategy Account will be established. The number of sleeves selected may vary within a minimum of two and maximum of eight selections, to comprise the Multiple Strategy Account. The minimum investments by sleeve may vary.

(c) ***AssetMark Platform Services.***

The Advisor has contracted with AssetMark to provide certain administrative services with respect to the Platform, including the selection and on-going monitoring of the Portfolio Strategists, Discretionary Managers and Investment Management Firms participating in the Platform, administration of Platform Accounts, fee billing, and the production of quarterly performance reports. AssetMark has contracted with one or more of the Portfolio Strategists to provide services with respect to investment manager selection and/or monitoring and the development of asset allocation models and multi-manager portfolios.

The Client acknowledges that a reasonable amount of time will be needed to purchase, redeem and/or transfer assets through the Platform, to change Strategies or components of Strategies, and to manage necessary bookkeeping, record keeping and processing, subject to the rules and conditions of all parties involved in processing transactions, and that there are limitations on the management of accounts on the Platform, including the securities and types of investments that can be held by accounts on the Platform. The Advisor and AssetMark shall not be held liable for losses due to market value fluctuations during the time taken for these transactions.

(d) ***Custodial and Trading Services.***

Pursuant to a separate agreement or contract, a Custodian will provide custodial account services to the Client. Services provided by the Custodian include trading and custody of individual securities, mutual funds, ETFs and other assets for the benefit of the Client's Accounts, monthly or quarterly account statements, certain tax reporting, delivery of mutual fund and ETF prospectuses, proxy materials and other similar services. The Client should carefully review all the terms and conditions of the agreement(s) the Client signs with the Custodian. All aspects of the Client's account with the Custodian are governed by the terms and conditions described in the Client's applicable agreement with the Custodian and not by this Agreement.

**2. ACCOUNT AUTHORIZATION**

(a) ***Mutual Fund, ETF and Mutual Fund/ETF Blend Accounts.***

The Client will be solely responsible for directing the investment and reinvestment of the assets in each Mutual Fund, ETF and Mutual Fund/ETF Blend Account. Each Account will initially be invested in accordance with the Solution Type and Strategy selected by the Client and, thereafter, as the Client may direct from time to time. The Advisor is not authorized to exercise any discretion concerning

**This must remain with the Client**

transactions in the Account, and all transactions in these Accounts will be executed only in accordance with the express prior authorization of the Client. The Client understands that the Portfolio Strategists will periodically rebalance and adjust the asset allocations applicable to the Risk/Return Profile selected by the Client.

The Client hereby instructs, authorizes and directs that each Mutual Fund, ETF or Mutual Fund/ETF Blend Account be invested in accordance with all adjustments and rebalancing of the asset allocations applicable to the Portfolio Strategist and Strategy that the Client has selected for each Account unless and until the Client expressly instructs the Advisor to terminate such adjustments and rebalancing and/or executes written instructions to change the Strategy of the Account. If, in connection with any adjustment or rebalancing of an asset allocation by a Portfolio Strategist, any trade in the Client's Account would result in an immaterial amount, the Client authorizes the omission of any such trade. Such omission may result in an immaterial variation from the Portfolio Strategist's asset allocation. The Account will continue to be adjusted and rebalanced consistent with the selected Portfolio Strategist's asset allocation, subject only to such immaterial variances. The Client will receive notification of all transactions implemented in the Account in compliance with the foregoing authorizations on a periodic basis in the form of an account statement to be provided to the Client by Custodian.

The Client may, at any time and from time to time, identify for the Advisor in writing any mutual funds or ETFs that the Client does or does not want purchased for the Account, and the Advisor shall follow such instructions. In the event that the Client gives any instructions that would cause a Mutual Fund or ETF Account to vary from the Strategy selected by the Client, including the asset allocations applicable to the selected Portfolio Strategist and Risk/ Return Profile, the Client acknowledges and agrees that the Account is thereafter deemed a "Custom Account" and not an account invested pursuant to a Strategy. The Custom Account will not thereafter be automatically rebalanced in accordance with changes by the Portfolio Strategist to the asset allocations in the previously selected Strategy but will be adjusted only upon specific instructions of the Client.

In all purchases, sales and transfers for the Account, the Custodian is authorized to follow the instructions of the Advisor in every respect concerning the Account. 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 Account, the Client also hereby 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 may 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. The Client instructs, authorizes and directs that AssetMark may contract with executing brokers to assist in effecting such trades. The Client retains authority over such purchases, investments, transfers, withdrawals and sales, as well as with respect to all other things necessary or incidental thereto, including effectuating tenders, exchanges, redemptions or other similar actions with respect to securities held in the Account.

Clients invested in Mutual Fund and ETF Solution Types will be entitled to receive prospectuses, proxy solicitations and other issuer-related shareholder materials concerning the securities

held in such Accounts (the "Shareholder Materials"), and will be entitled to vote all proxies solicited with respect to securities held in each such Account, provided that the delivery of Shareholder Materials and proxy voting rights will be subject to the terms and conditions of the custody agreement entered into between the Client and the Client's selected Custodian, and the Client's rights to receive Shareholder Materials and vote such proxies can be assigned or delegated to the Advisor, with the Advisor's prior approval, or such other party as the Client may determine in the Client's discretion.

**If this Agreement is a Discretionary CSA, the above, 2(a) is amended in its entirety to read as follows:**

**(a) *Mutual Fund, ETF and Mutual Fund/ETF Blend Accounts.***

In connection with the Client's appointment of the Advisor, the Client hereby authorizes the Advisor to buy, sell or transfer on a limited discretionary basis, open-end Mutual Funds or ETFs. The Advisor is hereby authorized, in its sole discretion, to select one or more Mutual Fund, ETF or Mutual Fund/ETF Blend Strategies for the Client's Accounts, direct that the Client's Accounts be automatically rebalanced in accordance with a Portfolio Strategist's periodic adjustments to its asset allocation models and change the Strategy used for the Client's Account. The Advisor is responsible for ensuring that the Strategy selected for Client and any periodic rebalancing or adjustment of the Client's Account or other change in the Strategy used for the Client's Account are appropriate for the Client in light of the Client's investment objectives and financial circumstances. Client hereby further authorizes Advisor, in Advisor's sole discretion, to adjust elements of the Account Strategy, invest the Account in securities and investments that are not included in the Strategies, adjust the relative weightings of securities and investments that are included in the Strategies and/or decline to rebalance the Client's Account in response to a Portfolio Strategist's periodic rebalancing of its asset allocation models. If an Account is so adjusted or invested so that Account's investments vary from the asset allocation model provided by a Portfolio Strategist, the Account will be considered a "Custom Account," and it will no longer be invested pursuant to a Strategy and automatically rebalanced in accordance with changes by the Portfolio Strategist, and it will be adjusted only upon specific instructions of the Advisor. Notwithstanding the foregoing, if, in connection with any adjustment or rebalancing of an asset allocation by a Portfolio Strategist, any trade in the Client's Account would result in an immaterial amount, the Client and Advisor authorize the omission of any such trade. In such an instance, the Account will not be considered a Custom Account and the Account will continue to be adjusted and rebalanced consistent with the selected Portfolio Strategist's asset allocation, subject only to such immaterial variances. The Client will receive notification of all transactions implemented in the Account in compliance with the foregoing authorizations on a periodic basis in the form of an account statement to be provided to the Client by Custodian.

The Client may, at any time and from time to time, identify for the Advisor in writing any mutual funds or ETFs that the Client does or does not want purchased for the Account, and the Advisor shall follow such instructions. In the event that the Client gives any instructions that would cause a Mutual Fund, ETF or Mutual Fund/ETF Blend Account to vary from the Strategy selected by the Client, including the asset allocations applicable to the selected Portfolio Strategist and Risk/ Return Profile, the Client acknowledges and agrees that the Account is thereafter deemed a Custom Account and not an account invested pursuant to a Strategy. The Custom

Account will not be automatically rebalanced in accordance with changes by the Portfolio Strategist to the asset allocations in the previously selected Strategy but will be adjusted only upon specific instructions of the Advisor.

In all purchases, sales and transfers for the Account, the Custodian is authorized to follow the instructions of the Advisor in every respect concerning the Account. 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 Account, the Client and Advisor hereby instruct, authorize and direct that such Accounts be traded in accordance with instructions on timing and price levels given by AssetMark to the Custodian, which AssetMark may obtain from the Portfolio Strategist to the extent practicable. When a Portfolio Strategist implements a reallocation adjustment or rebalance to its ETF strategy, and/or in the case of exceptionally high volume requests, the Client and Advisor hereby instruct, authorize and direct that such Accounts be traded in accordance with instructions provided by AssetMark to an alternate broker or "authorized participant" liquidity provider selected by AssetMark with the instruction to "step out" those trades on a net fee basis. The Client and Advisor instruct, authorize and direct that AssetMark may contract with executing brokers to assist in effecting such trades. The Advisor retains authority over such purchases, investments, transfers, withdrawals and sales, as well as with respect to all other things necessary or incidental thereto, including effectuating tenders, exchanges, redemptions or other similar actions with respect to securities held in the Account.

Clients invested in Mutual Fund and ETF Solution Types will be entitled to receive prospectuses, proxy solicitations and other issuer-related shareholder materials concerning the securities held in such Accounts (the "Shareholder Materials"), and will be entitled to vote all proxies solicited with respect to securities held in each such Account, provided that the delivery of Shareholder Materials and proxy voting rights will be subject to the terms and conditions of the custody agreement entered into between the Client and the Client's selected Custodian, and the Client's rights to receive Shareholder Materials and vote such proxies can be assigned or delegated to the Advisor, with the Advisor's prior approval, or such other party as the Client may determine in the Client's discretion.

**(b) Privately Managed Accounts and Other Solution Types.**

Individually Managed Accounts, Savos Preservation Strategy, Savos Fixed Income Accounts, GPS Select, Market Blend ETF Strategies, or UMAs. The Client hereby appoints (i) the Investment Manager(s) with respect to each Individually Managed Account, and/or (ii) the Overlay Manager with respect to each UMA Account, in each case to act as the Client's agent and attorney-in-fact with discretionary power to buy, sell or otherwise effect transactions in stocks, options, bonds, mutual funds, exchange traded funds and any other securities for the Client's Account consistent with the Strategy selected for the Account by the Client.

The Client acknowledges that for IMA, Savos Preservation Strategy, Savos Fixed Income Accounts, GPS Select, Market Blend ETF Strategies, or UMA, the Discretionary Manager(s) designated by the Client shall be solely responsible for the day-to-day investment management decisions for such Accounts, and that neither the Advisor, nor any Portfolio Strategist, nor any Investment Management Firm, nor AssetMark (except when acting as a Discretionary Manager through Savos, Aris, or for the GPS Select or Market Blend ETF Strategies), shall be responsible for making, or authorized to make, such decisions, or for monitoring

transactions directed by the Discretionary Manager, including for conformity with the Client's selected Strategy. The Client will receive confirmation of all trades executed in the Account from the Custodian in the form of separate trade confirmations for each trade, aggregate trade confirmations on periodic account statements, or both as outlined in the Agreement executed between the Client and the Custodian.

The Client shall have the right to impose reasonable restrictions with respect to the management of the Account by each Discretionary Manager, including restricting investments in specific securities, provided that any such restrictions are subject to the approval of each Discretionary Manager. Each Discretionary Manager shall be reasonably available to the Client for joint consultation, along with the Advisor, regarding the management of the Account and the Client's financial situation and objectives. **The Client shall retain exclusive authority to designate any Discretionary Manager and select a Strategy for any Account and the Advisor shall have no authority to direct the investment or reinvestment of assets in the Account, without express Client authorization, or to otherwise manage the Account on a discretionary basis.**

**If this Agreement is a Discretionary CSA, the last sentence of the above, third paragraph of 2(b), which provides that the Advisor shall have no authority to direct the investment of Account assets (shown in bold), is deleted in its entirety.**

The Client shall retain the right to receive Shareholder Materials relating to the securities held in the Client's IMA, Savos Preservation Strategy, Savos Fixed Income Accounts, or UMA and shall retain the right to vote any voting securities and direct the voting of any proxies with respect to such securities. Notwithstanding the foregoing, in selecting the Discretionary Manager or the Account, the Client directs the Discretionary Manager(s) to vote the proxies in their discretion and to receive all Shareholder Materials with respect to the securities held in the Client Account(s), and the Client represents that under applicable instruments or governing law, it is authorized to make such direction. Such direction may be amended by the Client at any time by delivering written notice to the Advisor, and the Advisor shall promptly deliver any such notice through AssetMark to the Discretionary Manager. The Client understands and agrees that the terms and conditions of the Client's election to receive Shareholder Materials and vote proxies, or to delegate to the Discretionary Manager the voting of proxies and receipt of Shareholder Materials, is subject to the terms and conditions imposed by the Custodian and each Discretionary Manager selected by the Client. With regard to the Savos Solutions, GPS Select and the Market Blend ETF Strategies, the Client will receive proxies if the Account is custodied at a third-party custodian.

It is understood and agreed that the Custodian will generally be responsible for executing trades and selecting brokers or dealers for such execution. However, whenever any Discretionary Manager chooses to execute a trade through other than the Custodian and is responsible for selection of the executing broker or dealer, the Discretionary Manager shall seek to obtain the best price and execution for the Client's Account. However, this shall not obligate any Discretionary Manager to solicit competitive bids for each transaction or to seek the lowest commission cost available to the Client's Account, as long as the Discretionary Manager reasonably believes that the broker or dealer selected by it can be expected to obtain a "best execution" market price on the particular transaction and determines in good faith that the commission cost is reasonable in relation to the value of the brokerage and research services provided by such broker or



dealer to the Discretionary Manager, all as may be consistent with applicable rules and guidelines promulgated from time to time by the Securities and Exchange Commission. In particular, the Discretionary Manager may, in accordance with Section 28(e) of the Securities Exchange Act of 1934, cause brokers executing transactions in the Client Account to be paid commissions in excess of those another broker or dealer might charge, after determining in good faith that such amount of commission is reasonable in relation to the value of the brokerage, research and any other services provided to the Discretionary Manager by such broker. It is also understood that the Discretionary Manager may combine transactions for the Client's Account with those of other clients and may request that the broker executing such transactions record the price as the average of the prices at which such broker executes such transactions. The foregoing provisions are intended to require the Discretionary Manager to adhere to the fiduciary standards required of an investment advisor under all federal and state securities laws, and interpretations of those laws, applicable to the services and transactions contemplated in this Agreement. These provisions are not intended to expand the obligations of the Discretionary Manager beyond the scope of the standards required under such laws nor to limit the application of such standards to the Discretionary Manager in its performance of services under this Agreement.

(c) *General Provisions.*

Neither the Advisor, the Discretionary Managers, AssetMark, the Portfolio Strategists nor the Investment Management Firms shall advise or act for the Client with respect to any legal matters, including bankruptcies or class actions, with respect to securities held in the Account.

All assets invested by the Client will be deposited into the Client's Account with the Custodian. If the Client deposits securities into the Account, and (a) the Account is a taxable account, and (b) such securities match the current portfolio holdings of any Investment Manager designated by the Client or Strategy selected by the Client, then the Client authorizes the transfer of such securities to the specific account to be managed on a discretionary basis by such Investment Manager on behalf of the Client or invested in a Strategy selected by the Client. **By executing this Agreement and depositing securities in the Account, the Client hereby authorizes the Advisor and AssetMark to provide liquidation instructions to the Custodian to liquidate at their current market value any securities deposited into the account that do not match the current portfolio holdings of any of the Client's designated Discretionary Managers or selected Strategies, as the case may be. The Client acknowledges that the liquidation of securities in the Account may result in a taxable event for the Client.** Further, the Client acknowledges that upon the transfer of securities to a designated Discretionary Manager, such manager may exercise its discretionary authority to liquidate all or a portion of such securities in accordance with the investment objectives established by such Discretionary Manager and the Strategy selected by the Client.

The Client also authorizes AssetMark to forward transactions to the Custodian on behalf of the Advisor and to receive daily downloads of all account activity from the Custodian. Except with respect to payment of fees as expressly provided hereunder, the Advisor is not authorized to withdraw or transfer any money, securities or property out of the Account either in the name of the Client or otherwise, without the instructions from the Client, and acceptance of those instructions by the respective custodian, subject to its policies and procedures.

If this Agreement is entered into by a trustee or other fiduciary, including but not limited to someone meeting the definition of "fiduciary" under the Employee Retirement Income Security Act of 1974 ("ERISA") or an employee benefit plan subject to ERISA, such trustee or other fiduciary represents and warrants that the Client's participation in the Platform is permitted by the relevant governing instrument of such plan, and that Client is duly authorized to enter into this Agreement. The Client agrees to furnish the Advisor with such documents as it shall reasonably request with respect to the foregoing. The Client further agrees to notify the Advisor in writing of any event which might affect this authority or the validity of this Agreement. The Client additionally represents and warrants that (a) its governing instruments provide that an "investment manager" as defined in ERISA may be appointed, and (b) the person executing and delivering this Agreement on behalf of the Client is a "named fiduciary" (as defined in ERISA) who has the power under the plan to appoint an investment manager.

The Client understands that the Advisor, the Discretionary Managers, the Portfolio Strategists, the Investment Management Firms and their affiliates may perform advisory and/or brokerage services including investment reporting for various clients, and that the Advisor may give advice or take actions for other clients that differ from the advice given for a Client Account. In addition, the Advisor, the Discretionary Managers, the Portfolio Strategists, the Investment Management Firms and their affiliates may, but are not obligated to, purchase or sell or recommend for purchase or sale any security which the Advisor, the Discretionary Managers, the Portfolio Strategists, the Investment Management Firms or any of their affiliates may purchase or sell for their own accounts or the account of any other client. The Client also understands that cash awaiting investment or reinvestment may be invested in a money market account, a money market fund or other cash equivalent offered by the Custodian.

In connection with the brokerage or custodial accounts and limited powers of attorney established by the Client with the Custodian in order to implement the Platform, AssetMark may be designated as the Client's "Investment Manager," "Advisor," "Account Representative" or other similar title. It is understood and agreed that any such designation is solely for the purpose of permitting AssetMark to fulfill its duties in the administration of the Platform as provided herein, and AssetMark has no discretion or authority to act with respect to the Client's account except as expressly authorized by the Client or the Advisor pursuant to the terms of this Agreement or any Discretionary Manager designation pursuant to this Agreement. The Client hereby acknowledges and agrees that, except to the extent AssetMark/Savos/Aris acts as a Discretionary Manager (i) AssetMark is not providing the Client with any individual investment advice; and/or (ii) AssetMark's role in connection with this Agreement is limited to the administration of the Platform (except where it may also act as Strategist).

This authorization is a continuing one and shall remain in full force and effect and be relied upon until terminated in writing to the Advisor and until the Custodian, Advisor and Discretionary Managers have actually received a copy of such written termination notice, which writing will be deemed to terminate this Agreement. Notwithstanding the foregoing, the Agreement will remain in effect until all trades initiated prior to receipt of notice have cleared in the Account.

### 3. FEES

The Client will pay an annualized fee payable quarterly in advance, in accordance with the Client Billing Authorization appended to this Agreement.

The fees applicable to each Account on the Platform may include:

1. *Financial Advisor Fee*
2. *Platform Fee, which may include any Strategist or Manager Fee, as applicable, and most custody fees. Refer to the Platform Disclosure Brochure for complete fee details.*
3. *Initial Consulting Fee*

The Financial Advisor Fee and the Platform Fee when combined is referred to as the "Advisory Fee."

For those accounts invested in Third Party Mutual Fund strategies, where the client's custodian does not charge a custody fee of \$37.50/quarter, the account's Platform Fee will include a flat fee of \$37.50/quarter, in addition to the fee listed in the fee schedule that is based on the account's asset value.

Additional, separate charges to the Account, including execution and transfer fees, are set forth in the separate Agreement executed between the Client and the Custodian.

In addition to the Fees described above, the Client may pay a one-time Initial Consulting Fee charged by the Advisor upon the initial investment in an Account, and upon any additional investment in an Account of \$2,000 or more, if such an Initial Consulting Fee is set forth in the Client Billing Authorization. Additionally, if and to the extent that any part of the Fees described above is to be calculated or charged in any manner other than as set forth herein, the method of calculation and assessment of such fee will be set forth in a Client Billing Authorization executed by the Client.

If, for any reason, the value of the Portfolio falls below the Advisor's required minimum account balance, or the value of an Account falls below the minimum account balance required by a Discretionary Manager, the Advisor or such Discretionary Manager has the right to terminate the Account or Accounts. In addition, the Client may terminate an Account at any time without penalty under this Agreement, but subject to any charges imposed under the separate agreement between the Client and the Custodian. In the event an Account is terminated for any reason during a calendar quarter, the Advisor shall return to the Client, within 30 days of the effective date of termination, a pro-rated portion of the quarterly fee paid by the Client at the beginning of the quarter with respect to such Account.

The Client understands that AssetMark, the Overlay Managers, the Investment Management Firms and certain of the Portfolio Strategists and their agents may be compensated in connection with their respective roles in the Platform, provided that the only fee payable by the Client under the Platform shall be the Fees payable hereunder. Notwithstanding the foregoing, the Fees do not include any separate fees or charges of the Custodian, which shall be specifically set forth in the Client's separate agreement with the Custodian.

If an Account includes mutual funds or ETFs, the Client may also bear certain charges imposed by third parties other than the Advisor in connection with investments made through the Account, including but not limited to mutual fund 12(b)-1 distribution fees, servicing fees, purchase fees, redemption fees, sub-accounting fees, management fees, mortality, expense risk, administration fees and IRA and Qualified Retirement Plan fees. It is understood that fees paid to fund managers

by mutual funds and ETFs are deducted from each fund's net asset value and as such shall be an indirect expense of the Portfolio. The Client understands and agrees that the fees charged to the Portfolio may be higher than fees charged by other investment advisors for similar services and that mutual funds and ETFs can be purchased directly without participation on the Platform.

### 4. AUTHORIZATION TO DEBIT ACCOUNT

The Client hereby authorizes AssetMark, on behalf of the Advisor and the Discretionary Managers, to debit all Portfolio Fees payable pursuant to Section 3 directly from the Portfolio. It is agreed by the Client and the Advisor that the Portfolio Fee will be payable through the liquidation of any assets held in the Portfolio, and the Client hereby authorizes any transactions necessary to the payment of the Portfolio Fee. The Client may further authorize Portfolio Fees to be debited from a separate account owned by the Client by completing and attaching alternative fee payment instructions in form and content acceptable to the Advisor and AssetMark.

### 5. ADDITIONS TO AND WITHDRAWALS FROM THE ACCOUNT

The Client may make additions to the Portfolio at any time subject to the terms and conditions of the Custodian. The Client may request periodic withdrawals at the time the Portfolio is opened or thereafter, pursuant to the Custodian's instructions. The Client may withdraw Portfolio assets at any time by submitting instructions to the Advisor. If the withdrawal request necessitates the liquidation of securities held in the Portfolio, it is understood that the process of liquidation and settlement may take up to two weeks to effect, and the Client's account will be debited the amount of any redemption fees or other charges imposed by the issuers of securities required to be liquidated as a result of the withdrawal request. The Client understands that the Platform is designed as a long-term investment vehicle and that withdrawals of assets may impair the achievement of the Client's investment objectives. In certain cases, if the Custodian is an Annuity Issuer, then specific prior notice may be required before effecting withdrawal instructions, as provided in the Annuity Prospectus. Withdrawals prior to age 59½ may also have certain tax penalties, in addition to being subject to ordinary income tax. The Client acknowledges that a reasonable amount of time will be needed to purchase, redeem and/or transfer assets on any additions to and withdrawals from the Account. The Advisor and AssetMark shall not be held liable for losses due to market value fluctuations during the time taken for these transactions.

### 6. LIMITATION OF LIABILITY; INDEMNIFICATION

THE CLIENT SHOULD NOTE THAT FEDERAL AND STATE LAWS IMPOSE LIABILITY UNDER CERTAIN CIRCUMSTANCES FOR PERSONS ACTING IN GOOD FAITH AND WITHOUT REGARD TO ANY ALLEGATION OF NEGLIGENCE OR WILLFUL MALFEASANCE. UNDER FEDERAL SECURITY LAWS, THE ADVISOR OWES ITS CLIENTS A FIDUCIARY DUTY, WHICH REQUIRES THE ADVISOR TO DEAL FAIRLY AND ACT IN THE BEST INTEREST OF ITS CLIENTS. THIS DUTY IMPOSES ON THE ADVISOR THE OBLIGATION TO RENDER DISINTERESTED AND IMPARTIAL ADVICE; TO MAKE SUITABLE RECOMMENDATIONS TO CLIENTS IN LIGHT OF THEIR NEEDS, FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES; TO EXERCISE A HIGH DEGREE OF CARE TO INSURE THAT ADEQUATE AND ACCURATE REPRESENTATIONS AND OTHER INFORMATION ABOUT SECURITIES ARE PRESENTED TO

CLIENTS; AND TO HAVE AN ADEQUATE BASIS IN FACT FOR ITS RECOMMENDATIONS, REPRESENTATIONS AND PROJECTIONS. NOTHING IN THIS AGREEMENT, EXPRESS OR IMPLIED, SHALL IN ANY WAY CONSTITUTE A WAIVER OR LIMITATION OF ANY RIGHTS THAT CLIENT MAY HAVE UNDER FEDERAL OR STATE SECURITIES LAWS (OR ERISA, IF CLIENT IS A QUALIFIED PLAN UNDER ERISA) OR EXCUSE THE BREACH OF ANY FIDUCIARY DUTY LEGALLY OWED TO CLIENT.

- (a) The Client acknowledges that the Advisor, the Discretionary Managers, AssetMark, the Custodian, the Investment Management Firms, the Portfolio Strategists and their respective employees and agents, are neither agents nor employees of each other nor of any of their affiliates, and that no such party shall be liable to the Client or any other such party for any act or omission of another such party or its employees on the basis of a principal's liability for the acts or omissions of its agent, or on the basis of an employer's liability for the acts or omissions of its employee. Any such party will be liable to the Client or any other such party only to the extent of that party's own negligence, bad faith, or violation of Federal or State securities laws or breach of any term of this Agreement.
- (b) The Client further understands that there is no guarantee that the Client's investment objectives will be achieved and that past performance is not a guarantee of future results. Neither the Advisor, the Discretionary Managers, AssetMark, the Investment Management Firms nor any Portfolio Strategist shall have any liability for the Client's failure to inform the Advisor in a timely manner of any material change in the Client's financial circumstances that might affect the manner in which the Client's assets are invested, or to provide the Advisor with any material information as to the Client's financial status or objectives as the Advisor may reasonably request, or any material changes thereto.
- (c) To the maximum extent allowed by applicable law, the Client agrees to hold harmless the Advisor, the Discretionary Managers, AssetMark, the Custodian and each of their respective members, partners, officers, directors, agents, employees and affiliates from any and all claims, liabilities, losses, lost profit or loss of market value in the Client's account, costs, indebtedness or liabilities arising from the investment decisions made by the Advisor or the Discretionary Managers (collectively, the "Claims"); provided that, such limitation of liability shall not apply to any Claims against any such person to the extent that such Claims are finally judicially determined to have resulted from such person's negligence, bad faith, or violation of Federal or State securities laws by any such party, or the breach by such person of any term of this Agreement (with the term "judicially determined" defined to include any final award in binding arbitration to the extent any of these enumerated causes of action are the basis for an award); provided, further, that no such person shall be held harmless with respect to any such Claim that results from that person's breach of any fiduciary duty owed the Client; and provided, further, that the provisions hereof shall not supersede or otherwise limit the effect of any provisions contained in any separate agreement between the Client and any other person. The losses referred to in this paragraph include, but are not limited to, losses due to market fluctuations that occur while new accounts/ contributions/ withdrawals/ account adjustments are being processed, that result from trading/exchange limitations imposed by a mutual fund company, or delays in trading or rebalancing accounts that are caused by limitations imposed by mutual fund companies or the Custodian, or by any third party causes over which the Advisor, or the Discretionary Managers have no reasonable control.
- (d) The Client understands that the Platform does not guarantee any investment results and there can be no assurance that the Platform will improve investment performance, and no warranties or representations are made by the Advisor, the Discretionary Managers, the Investment Management Firms, the Portfolio Strategists or AssetMark concerning the benefits of investment through the Platform.
- (e) Subject only to the limitations stated in the introductory paragraph of this Section 6 and notwithstanding any other provision of this Agreement, the Client agrees to hold each Portfolio Strategist and Investment Management Firm, and each of their respective members, partners, officers, directors, agents, employees and affiliates, harmless and no Portfolio Strategist or Investment Management Firm, or any of their respective members, partners, officers, directors, agents, employees and affiliates, shall have any liability whatsoever, for any loss, damage, cost or expense suffered or incurred by the Client or for any trading losses or lost profits incurred by the Client, and in no event shall any Portfolio Strategist, Investment Management Firm or any of its licensors be liable to the Client or any third party for any lost profits, loss of business, lost savings or other consequential, special, punitive, incidental, indirect or exemplary damages, even if it has been advised of the possibility of such damages.
- (f) The limitation on liability provided in paragraphs (c) and (e) above, shall survive the termination of this Agreement.
- (g) The Client understands that, in advising the Client and otherwise performing services for the Client, the Advisor may use the asset allocation models and portfolio analyses formulated by Portfolio Strategists or Investment Management Firms based on data, facts, and materials provided to Portfolio Strategists or Investment Management Firms by third parties and that, though the Advisor, Portfolio Strategists and Investment Management Firms believe such information to be correct, the Portfolio Strategists and Investment Management Firms are not able to, and therefore do not, warrant that any of the asset allocation models or analyses will meet any of the Client's requirements or that they will be accurate or error free. The Portfolio Strategists and Investment Management Firms also do not warrant or guarantee any uses, information, data or other results generated from the asset allocation models and analyses, or that use thereof will affect or improve investment performance. The Portfolio Strategists and Investment Management Firms make no representation or warranty as to the potential investment profits or any other benefits that may be achieved by the Advisor's use of the Platform for the Client's account. Neither the Advisor, the Discretionary Managers, any Portfolio Strategist, any Investment Management Firm, AssetMark nor any other party makes any warranty, express or implied, concerning the Platform, any information generated thereby or uses made thereof, any other methods used or materials consulted by the Advisor in connection with this Agreement, the services hereunder, or the Client's Portfolio, including, but not limited to, any implied warranties of merchantability or fitness for a particular purpose or any warranties arising from usage of trade, course of dealing or course of performance.
- (h) The limitation of liability of the Custodian provided above shall be subject to all of the limitations on exculpation of issuers under applicable securities laws to the extent the Custodian is deemed an issuer under such laws.

## 7. ASSIGNMENT/TERMINATION

This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940 (the "Advisers Act")) by the Financial Advisory Firm or any Discretionary Manager without the consent of the Client and AssetMark. If the Financial Advisory Firm is a partnership, the Financial Advisory Firm shall notify the Client of any change in the membership of its partnership within a reasonable period of time following the change.

This Agreement may be terminated by the Financial Advisory Firm or Client or Discretionary Manager, if any, upon written notice to the other(s). If the Portfolio is to be liquidated as the result of a termination notice, it is understood that the process of liquidation and settlement may take up to two weeks to effect following the date the liquidation request was received by the Advisor. The Client acknowledges that a reasonable amount of time will be needed to redeem and/or transfer assets on termination and to manage necessary bookkeeping, record keeping and processing, subject to the rules and conditions of all parties involved in processing transactions. Advisor, Discretionary Manager and AssetMark shall not be held liable for losses due to market value fluctuations during the time taken for these transactions.

Termination of the Agreement will not affect the liabilities or obligations of the parties arising from transactions initiated prior to termination. The termination of the relationship between the Financial Advisory Firm and its associated Financial Advisor, or between the Client and the individual Financial Advisor, will have no effect on this Agreement, which will remain in full force and effect unless and until it is terminated by the Financial Advisory Firm or the Client.

## 8. MISCELLANEOUS

- (a) All written notices to any party under this Agreement shall be delivered to such party in person, by first class mail, facsimile transmission, courier service or by certified mail, return receipt requested, at the addresses set forth in the Account Set-up Form, or such other address as such party may designate in writing to the other. Notices to the Discretionary Manager on the account, if applicable, should be sent to the Discretionary Manager as noted in the Discretionary Manager's Disclosure Brochure provided at account opening, and available at any time upon request to Advisor or AssetMark.
- (b) This Agreement shall be construed under the laws of the state in which the principal executive offices of the Financial Advisory Firm are located in a manner consistent with the Advisers Act and the rules and regulations thereunder.
- (c) **Arbitration Requirement. Any dispute involving the Client relating to this Agreement that cannot be settled shall be taken to arbitration as set forth in the paragraphs below. Although there are other forums for the Client to seek resolution of disputes that may arise between the Advisor and the Client relating to this Agreement, including those that provide a means to seek restitution and damages, by signing this Agreement the Client agrees to waive such rights to resort to such alternative forums and submits to mandatory arbitration in the event any such dispute cannot be settled, unless both the Client and the Advisor consent to such an alternative forum.**

(d) **Arbitration Disclosure. This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:**

- (i) **All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
- (ii) **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
- (iii) **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
- (iv) **The arbitrators do not have to explain the reason(s) for their award.**
- (v) **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
- (vi) **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
- (vii) **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.**

(e) **Arbitration Agreement. The arbitration shall be conducted under the auspices and according to the rules then in effect of the American Arbitration Association, provided that, if the Advisor is a FINRA member firm, the arbitration of any claim by the Client against the FINRA member Advisor shall be conducted before a FINRA arbitration panel and in accordance with FINRA arbitration rules; and provided, further, that any claim which, under FINRA rules applicable to a party subject to FINRA jurisdiction, requires mandatory FINRA arbitration shall be conducted before a FINRA arbitration panel and in accordance with FINRA arbitration rules; in either such case unless the Client and Advisor and each other party to the action shall mutually agree to submit such claims to arbitration under the auspices and according to the rules then in effect of the American Arbitration Association. All other claims will be subject to arbitration under the auspices and according to the rules then in effect of the American Arbitration Association, as provided above. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate, therein electing the arbitration tribunal. Judgment upon any such award may be entered by any court of competent jurisdiction. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a class action or who is a member of a putative class and who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the person is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein. Notwithstanding anything to the contrary contained in this agreement, the agreement to arbitrate contained in this paragraph shall not constitute a waiver of the Client's rights under state or federal**

**securities laws, including without limitation, the right to choose the forum, whether by arbitration or adjudication, in which to seek resolution of disputes.**

- (f) The Advisor, the Discretionary Managers, the Investment Management Firms, the Portfolio Strategists and AssetMark are all registered as investment advisers with the Securities and Exchange Commission ("SEC") or in the state in which their principal offices are located and any other state in which their activities require registration as an investment advisor, as provided under the Advisers Act and applicable state law, or exempt from such registration requirements. The Client acknowledges that the Advisor has provided to the Client a copy of Part 2A, 2B and Appendix 1, as applicable, of its Form ADV, including a Platform Disclosure Brochure describing the Platform, or other disclosure document that meets the requirements of Rule 204-3 under the Advisers Act (such Platform disclosure documents are referred to throughout this Agreement as the "Platform Disclosure Brochure"). In addition, the Client will be provided with a copy of Part 2A of the Form ADV, or other disclosure that meets the requirements of Rule 204-3 under the Advisers Act, for each of the Investment Managers/Discretionary Manager selected by the Client pursuant to this Agreement. The Client may cancel this Agreement within five (5) days following the execution of the Agreement by giving written notice of such cancellation to the Advisor and the Custodian. In such case, the Client shall be responsible for any transactions executed prior to receipt of written notice of cancellation, but shall not be responsible for the payment of any Portfolio Fee. The Client understands the investment approach, related risk factors, and fees associated with investing in the Portfolio. Neither the Advisor nor any of the Discretionary Managers will be compensated on the basis of a share of capital gains upon or capital appreciation of the Client's account; provided that the foregoing shall not be deemed to prohibit any form of compensation of the Advisor or the Discretionary Managers permitted by the Advisers Act or any rule or regulation thereunder.
- (g) If any provision of this Agreement shall be held or made non-enforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative and enforceable to the maximum extent permitted by law or equity while most nearly preserving its original intent. The invalidity of any part of this Agreement shall not render invalid the remainder of this Agreement and, to that extent, the provision of this Agreement shall be deemed to be severable.
- (h) Except for the provision of data to AssetMark pursuant to this Agreement, none of the information and data that the Client provides the Advisor will be disclosed by the Advisor to any other non-related firm, person or entity without prior consent of the Client, unless such disclosure is required by law, rule or regulation. The Client consents to the disclosure and distribution of information to persons or entities affiliated or related to the Advisor, and the employees and agents thereof.
- (i) In comparing the market value of any security or other investment in the Portfolio, each security listed on a national securities exchange shall be valued, as of the valuation date, at the closing price on the principal exchange on which it is traded. Any other security or investment in the Portfolio shall be valued in a manner determined in good faith by the Custodian or Discretionary Managers to reflect fair market value.

- (j) This Agreement is not intended to benefit any third party not expressly referred to in this Agreement.
- (k) Paragraph headings are for convenience only and are not of substantive effect.
- (l) This Agreement represents the entire agreement between the parties with respect to the subject matter contained herein. This Agreement may not be changed orally, but only by an agreement in writing signed by the parties. Notwithstanding the foregoing, AssetMark may cause this Agreement to be amended by providing both the Client and the Advisor, and any Discretionary Manager then designated by the Client for an Account, with written notice of any amendment that AssetMark, in its sole discretion, deems necessary or desirable in the administration of the Platform, and providing the Advisor and the Client, and any Discretionary Manager then designated by the Client for an Account, sufficient time in advance of the effective date of any such amendment for either such party to terminate this Agreement. If the parties continue the Portfolio after the effective date stated in any such notice, the amendment shall be effective as set forth in the notice.

WHEN INVESTING IN SECURITIES, THE RISK OF A DECLINE IN MARKET VALUE CAN BE SUBSTANTIAL.

THEREFORE, THE CLIENT SHOULD CAREFULLY CONSIDER WHETHER SUCH AN INVESTMENT IS SUITABLE FOR THE CLIENT IN LIGHT OF THE CLIENT'S INDIVIDUAL FINANCIAL CONDITION. PRIOR TO AUTHORIZING THE ADVISOR TO INVEST FOR THE CLIENT'S ACCOUNT, THE CLIENT SHOULD CAREFULLY REVIEW THE INVESTMENT OBJECTIVES THE CLIENT SELECTED AND BY WHICH THE CLIENT'S ACCOUNT WILL BE MANAGED. SPECIFICALLY, THE CLIENT SHOULD CONSIDER WHETHER THE CLIENT'S INVESTMENT OBJECTIVE IS CONSISTENT WITH THE CLIENT'S PERSONAL RISK TOLERANCE AND WITH THE CLIENT'S ABILITY TO MAINTAIN THE CLIENT'S STANDARD OF LIVING AND/OR ACHIEVE THE CLIENT'S FINANCIAL GOALS IN THE EVENT THAT THE CLIENT'S ACCOUNT SHOULD SUSTAIN A LOSS.

**THE CLIENT REPRESENTS AND WARRANTS TO HAVE FULL POWER, AUTHORITY AND CAPACITY TO EXECUTE THIS AGREEMENT. IN CONSIDERATION OF THE ADVISOR ACCEPTING THE CLIENT'S ACCOUNT, THE CLIENT HEREBY ACKNOWLEDGES HAVING READ, UNDERSTOOD AND AGREED TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE ADV PART II FOR THE ADVISOR. FURTHER, UNDER PENALTY OF PERJURY, THE CLIENT HEREBY CERTIFIES TO THE ADVISOR, THE DISCRETIONARY MANAGER(S), THE CUSTODIAN(S), AND ANY TRANSFER AGENT OR BROKER-DEALER THAT (1) THE SOCIAL SECURITY OR FEDERAL TAX IDENTIFICATION NUMBER PROVIDED BY THE CLIENT IS CORRECT, AND (2) UNLESS OTHERWISE NOTED, THE CLIENT IS NOT SUBJECT TO WITHHOLDING DUE TO NOTIFIED PAYEE UNDERREPORTING UNDER SECTION 3406(A)(1)(C) OF THE INTERNAL REVENUE CODE (IF THE CLIENT IS CURRENTLY SUBJECT TO SUCH WITHHOLDING, CLIENT HAS STRICKEN THE LANGUAGE IN THE IMMEDIATELY PRECEDING CLAUSE (2) BEFORE EXECUTING THIS AGREEMENT). INITIAL INVESTMENT OF THE ACCOUNT IS SPECIFIED ON ACCOUNT SETUP FORM ATTACHED.**

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EFFECTIVE MAY 10, 2019

# Platform Disclosure Brochure

Form ADV – Appendix 1

SEC File Number – 801 56323

IA Firm CRD Number - 109018

## ITEM 1 – COVER PAGE

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**AssetMark, Inc.**

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

This 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 information shown on the left. 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 is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2 – MATERIAL CHANGES**

This section provides a summary of material changes that were made to this brochure since the last update. It includes changes to AssetMark's 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**  
**advisorcompliance@assetmark.com**

The following are changes since the last Form ADV Part 2A annual update in March 2019.

- Item 4: Service, Fees and Compensation: The Company and Its Ownership Structure
  - AssetMark and AssetMark Trust Company ("AssetMark Trust") are wholly-owned Indirect subsidiaries 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
- Item 9: Additional Information: Other Financial Industry Activities and Affiliations
  - Global Financial Private Capital, LLC
  - Global Financial Advisory, LLC

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## ITEM 4 – SERVICE, FEES AND COMPENSATION

### WRAP FEE PROGRAM – THE FINANCIAL ADVISORY FIRM

The Platform described in this Disclosure Brochure is offered through financial advisory firms such as registered investment advisers and broker-dealers (each, a “Financial Advisory Firm”), serving as the individual investment advisor for each client (the “Client”) with accounts invested through the Platform. In order to participate in the Platform, the Client and the Financial Advisory Firm will enter into a Client Services Agreement (“CSA”) that outlines the services to be performed by the Financial Advisory Firm, the authority of the Financial Advisory Firm and the Client over transactions in the Client’s account, the compensation payable by the Client and other important provisions governing participation in the Platform. The Financial Advisory Firm evaluates the Client’s investment needs and objectives, consults with the Client concerning the Client’s participation in the Platform and is responsible for determining the suitability of various Platform Solution Types (“Solution Types”) for the Client’s investment objectives and financial condition. Each of the Solution Types may 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 below, 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 Solution Type and the components of the strategy selected for the Client’s Account are referred to as the Client’s investment “Strategy.” A Client will establish one or more investment accounts (each an “Account”) through the Platform, and the Client’s Accounts are collectively referred to as the Client’s “Portfolio.”

Set forth below are descriptions of the components and function of the Platform.

### ASSETMARK, INC. & ITS OWNERSHIP STRUCTURE

AssetMark, Inc. (“AssetMark”) is a registered investment adviser with the Securities and Exchange Commission (SEC) and provides consulting services to other advisors and investment clients. AssetMark and AssetMark Trust Company (“AssetMark Trust”) are wholly-owned indirect subsidiaries 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.

The investment divisions of AssetMark, are known as the Investment Strategies Group (“ISG”), Aris (“Aris”) and Savos Investments (“Savos”).

AssetMark is the sponsor of the Platform, and consults with the Financial Advisory Firms to implement the Platform for their Clients. As part of its services, AssetMark provides Account administration and has developed internet-based software which provides the Financial Advisory Firm with the ability to directly monitor its Client Accounts, download information concerning changes in the Platform, and access current information relating to the Platform. AssetMark also serves as the Portfolio Strategist and Investment Manager for the Market Blend ETF Strategies, Market Dimensions, Wealth Buidler, Guided Income Solutions, and the Guided Portfolios which includes the GPS Fund Strategies and GPS Select. GPS Fund Strategies will invest in pre-determined allocations of the GuidePath Funds, with the option to also include additional investment options such as alternative investments. GPS Select will invest in pre-determined allocations to various Investment Approaches and within each Investment Approach, will make allocations to various Portfolio Strategists and Investment Managers.

Additionally, AssetMark also serves as the investment adviser for the following registered investment companies available in certain Solution Types under the Platform:

- 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 both sub-advised GuideMark Funds as well as GuidePath funds of funds; and
- 3) the Savos Investments Trust Dynamic Hedging Fund (formerly the “Contra Fund,” “Savos DHF”), a registered investment company used by AssetMark to provide risk mitigation in certain Solution Types

AssetMark is not registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor, based on its determination that it may rely on certain exemptions from registration provided by the Commodity Exchange Act (“CEA”) and the rules thereunder. The CFTC has not passed upon the availability of these exemptions to AssetMark. AssetMark currently acts as a registered a “commodity pool operator” (“CPO”) with respect to the Savos Dynamic Hedging Fund, the GuideMark Opportunistic Fixed Income Fund, the GuidePath Managed Futures Strategy Fund and its wholly-owned controlled foreign corporation, the GuidePath Managed Futures Strategy Cayman Fund. AssetMark is registered as a CPO CEA and the rules of the CFTC.

Representatives of third-party broker-dealer 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”), consult with Clients to assess their financial situation and identify their investment objectives in order to implement investment solutions and Strategies designed to meet the Client’s financial needs. This is described in more detail in Item 14 Client Referrals and Other Compensation.

### PLATFORM OVERVIEW

To establish a Client’s Account on the Platform, the Financial Advisory Firm and Client will enter into a CSA. In establishing the Account, the Client may complete a questionnaire, or otherwise provide information to the Financial Advisory Firm, to enable the Client and the Financial Advisory Firm to identify the Client’s risk tolerance and rate of return objectives. The Client may provide information concerning the Client’s investment experience, anticipated need for liquidity, potential timing of the need for retirement funds, and other investment needs and parameters. This information will assist the Client and the Financial Advisory Firm in selecting which of the Risk/Return Profiles, is most closely aligned with the Client’s investment goals.

### RISK/RETURN PROFILES

One of the fundamental elements of the Platform is establishing the Client’s appropriate Risk/Return Profile. These Profiles range from most conservative (lowest estimated risk and lowest potential return) to most aggressive (highest estimated risk and highest potential return).

The investment objectives for each of the six Risk/Return Profiles are listed below:

#### *Profile 1 – Conservative*

- The profile is designed for an investor who wants to focus on preservation of capital as a primary goal and wishes to minimize downside risk.

**This must remain with the Client**

*Profile 2 – Moderate Conservative*

- The profile is designed for an investor who seeks to preserve capital but wishes to assume moderate downside risk in order to earn a return sufficient to preserve purchasing power.

*Profile 3 – Moderate*

- The profile is designed for an investor who seeks to balance risk of loss to capital with capital appreciation.

*Profile 4 – Moderate Growth*

- The profile is designed for an investor who seeks enhanced capital appreciation and is willing to accept greater risk of downside loss and volatility of returns.

*Profile 5 – Growth*

- The profile is designed for an investor who seeks significant capital appreciation and is willing to accept a correspondingly greater risk of loss and volatility of returns.

*Profile 6 – Maximum Growth*

- The profile is designed for an investor who seeks the highest level of capital appreciation and is willing to accept the correspondingly greater risk of loss and volatility of returns.

Generally, the percentage allocation to equity securities targeted for each Risk/Return Profile increases for each Profile from Profile 1, Conservative, which would represent the lowest target allocation of equity securities, through Profile 6, Maximum Growth, which would represent the highest target allocation of equity securities. Not all Risk/Return Profiles are available for all solutions and some strategies do not have a Risk/Return profile.

**INVESTMENT APPROACHES**

Another element of establishing the Client's investment objective is to identify the appropriate mix of Investment Approach(es) to manage risk efficiently and meet the Client's return objectives. Each Portfolio Strategist, Investment Manager and/or Solution Type may be classified by AssetMark based on their Investment Approach. Additionally, the Client may select GPS Fund Strategies, which will allocate assets across some or all Investment Approaches. The Client, with the assistance of their Financial Advisor, may select Solution Types for their Portfolio that represents a blend of different Investment Approaches.

The following Investment Approaches are available:

**Core Markets**

- Seek to provide exposure to economic growth through a mix of traditional asset classes like equities and fixed income.

**Tactical Strategies*****Enhanced Return Focus***

- Seek to provide consistent exposure to the equity market while aiming to add return over a benchmark by using thematic stock selection, sector or country rotation strategies or other tactical investment strategies.

***Limit Loss Focus***

- Seek to limit losses in extreme market downturns while aiming to participate in the equity markets most of the time. These strategies will automatically exit and re-enter equity exposure to allow greater equity participation most of the time and sharply reduce equity exposure when risk of loss is perceived to be high.

**Diversifying Strategies*****Equity Alternatives***

- Seek to provide risk diversification benefits through non-correlation to equities and having higher impact to returns, specifically not being significantly dilutive to returns. These strategies will have higher levels of volatility and be heavily invested in managed futures, but will typically also include exposure to other alternative strategies like global macro strategies.

***Bonds and Bond Alternatives***

- Seek to provide risk diversification benefits through non-correlation to equities through traditional bond portfolios or bond alternative portfolios with low variability of return. These strategies will have lower levels of volatility and will periodically include non-traditional bond positions, including market neutral strategies, absolute return strategies and low volatility equity strategies.

The Core Markets and Tactical Strategies will be implemented with either a Capital Appreciation objective or a Multi-Asset Income objective. Capital Appreciation objective seeks to maximize total return within the risk selected by the client. Multi-Asset Income objective seeks to deliver an enhanced level of current income from a range of asset categories. This objective seeks income generation as a primary objective; however, it also considers diversification and risk profile ranges as important components of portfolio construction. Multi-Asset Income strategies will take on risk in pursuit of their objectives as defined by the risk profile to which the objective is being managed.

**SOLUTION TYPES**

AssetMark makes a number of different Solution Types available to Clients through the Platform. These include:

**I. Guided Portfolios**

- GPS Fund Strategies
- GPS Select
- Custom GPS Select

**II. Single Strategy Solution Types**

- Mutual Fund Accounts (Including Market Blend and Individual Mutual Fund Solution Types)
- Exchange-Traded Fund ("ETF") Accounts (including Market Blend)
- Mutual Fund/ETF Blend Accounts

**III. Privately Managed Accounts ("PMA") or Separately Managed Accounts ("SMA"), including:**

- Individually Managed ("IMA") Accounts, (Equity Balanced, Fixed-Income, and Custom High-Net Worth)

**IV. Savos Unified Managed Accounts ("Savos UMA's"), including:**

- Savos Preservation Strategy
- GMS Accounts,
- Privately Managed Portfolios ("PMP") Accounts, and
- US Risk Controlled Strategy
- SavosWealth Custom Portfolios

**V. Multiple Strategy Accounts****VI. Guided Income Solutions**

## SERVICES NO LONGER OFFERED

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

The asset allocations created by Portfolio Strategists are comprised of (i) open-end mutual funds, (ii) ETFs, which are baskets of securities, tracking a wide variety of market indexes, that are traded as individual securities on a national exchange, and (iii) individual securities for Consolidated Managed Accounts. Each of these Solution Types is discussed in more detail in separate subsections below.

The Portfolio Strategists select and monitor the performance of the mutual funds, ETFs, mutual fund/ETF blend, and securities within their asset allocations and will periodically adjust and rebalance the asset allocations in accordance with their investment strategies.

From time to time, AssetMark will add or delete from the Platform:

- a) the mutual funds and ETFs available through the Platform;
- b) the investment managers used in the IMA Accounts;
- c) Portfolio Strategists; and
- d) other investment management firms providing asset allocations and asset selections for Platform Solution Types.

The Financial Advisory Firm reviews the Portfolio Strategists', investment managers' and investment management firms' decisions on behalf of the Client and makes or recommends investment decisions (depending upon the specific form of Client Services Agreement entered into between the Financial Advisory Firm and the Client) based on such analysis.

Additionally, the Client may establish an Account to hold "non-managed" assets (an "Administrative/Non-Managed Account"), including a Cash Alternative Account or a General Securities Account.

## PORTFOLIO STRATEGISTS

AssetMark establishes and will periodically review and confirm or adjust the guidelines provided to the investment management firms, referred to as Portfolio Strategists, who create the asset allocations under each of the Risk/Return Profiles. AssetMark serves as the Portfolio Strategist for the GPS Fund Strategies. Aris, a division of AssetMark, serves as the Portfolio Strategist for the Asset Builder, Personal Values, and Income Builder strategies. These strategies are further described in Exhibit B.

The Portfolio Strategists used in mutual fund, ETF, mutual fund/ETF blend, and IMA Accounts are selected by AssetMark in order to provide a wide range of investment options and philosophies to Financial Advisory Firms and their Clients. In constructing their asset allocations, each of the Portfolio Strategists will generally provide a range of asset allocations that will correspond to one or more of the four Investment Approaches and one or more of the six Risk/Return Profiles, ranging from "Conservative" to "Maximum Growth." The Portfolio Strategists use technical and/or fundamental analysis techniques in formulating their Investment Approaches and some will incorporate strategies with specific income distribution objectives. Although each of the Risk/Return Profiles includes asset allocations developed by several Portfolio Strategists, each of the Portfolio Strategists nevertheless has its own investment style resulting in the use of different asset classes, and mutual fund, ETF, or investment management firm options within their asset allocations. The Investment Approaches will be comprised of a combination of asset classes, represented by mutual funds, ETFs, or

individual securities in Accounts, and these asset classes will include, but are not limited to the following:

- *US equities.* Large Cap Growth, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Growth, Small Cap Value
- *International equities.* Developed Markets, Emerging Markets
- *Fixed Income.* US Core, High Yield, Global, International, Emerging Markets
- *Other.* REITs, Commodities, Absolute Return Strategies, hedging strategies and other non-standard sectors including alternatives.
- *Cash*

The objective is to provide Clients with a variety of asset allocation methods for accomplishing the Client's investment objectives. The Client and their Financial Advisors must review each Portfolio Strategist's investment style prior to making the election of which Portfolio Strategist and Investment Approach to follow for each Client Account under the Platform.

Portfolio Strategists will provide AssetMark with instructions to rebalance (return back to policy mix) and/or reallocate (change the target mix) portfolios, either periodically or as they deem appropriate over time, depending on their specific Investment Approach and investment process. These adjustments to the asset allocations will result in transactions in accounts. The Financial Advisory Firm or the Client (depending on whether the form of Client Services Agreement is Discretionary or Non-Discretionary, respectively) instructs and directs that the Client's account be invested in accordance with all adjustments and rebalancing of the asset allocations identified on the Account Set-Up Form and Application unless and until the Client or Financial Advisory Firm expressly terminates the automatic adjustment and rebalancing and/or executes written instructions to change the Portfolio Strategist or asset allocations in which the account is invested. In this way, the Client's account will be automatically traded to align with all adjustments and rebalancing made by the Portfolio Strategists of the asset allocations currently reflected on the Account Setup Form, unless and until the Client or Financial Advisory Firm (depending on the authority in the Client's Agreement) instructs otherwise. Client will receive notification of all transactions implemented in the account in compliance with the foregoing instructions on a periodic basis in the form of an account statement to be provided by the account Custodian. Upon any portfolio rebalancing by a Portfolio Strategist, change in Portfolio Strategist or asset allocation selection by the Client or Financial Advisory Firm, or any other transaction in the Client's Account, the transactions will be effected automatically through software administered by AssetMark.

AssetMark will from time to time add or remove a Portfolio Strategist in its discretion. As the Portfolio Strategists identify other mutual funds, ETFs or investment management firms suitable for the Platform, AssetMark will periodically add or remove mutual funds, ETFs or investment management firms to those available for use in the Portfolio Strategists' asset allocations.

Although most of the Portfolio Strategists creating asset allocations composed of mutual funds consider all of the mutual funds available under the Platform in designing their asset allocations, certain Portfolio Strategists compose their mutual fund asset allocations utilizing only those mutual funds managed by affiliates of the Portfolio Strategist. These "proprietary" Portfolio Strategists will be identified in factsheets or other descriptive materials provided to Clients and Financial Advisory Firms. In addition, one or more of the Portfolio Strategists will construct their asset allocations using funds managed by AssetMark or an affiliate, including the GuideMark and GuidePath Funds. AssetMark advised mutual funds are known as "Proprietary Funds". The GuideMark

and GuidePath Funds are a series of no-load mutual funds advised by AssetMark and sub-advised by a group of institutional investment managers. AssetMark serves as Portfolio Strategist and uses Proprietary Funds in their respective Strategies. A Prospectus for the Proprietary Funds can be obtained upon request from AssetMark or your Financial Advisor, who is a representative of the Financial Advisory Firm. Please review and consult with your Financial Advisor if you have further questions regarding these Funds.

AssetMark makes available to the Financial Advisory Firm and the Financial Advisor written descriptions of each of the Portfolio Strategists, including a brief history of each firm and an overview of the Portfolio Strategists' key investment management personnel, which the Financial Advisor may share with the Client. The Client and Financial Advisory Firm may select more than one Portfolio Strategist and/or asset allocation for the Client's Accounts, and, as noted above, the Client and Financial Advisory Firm are free to change Portfolio Strategists, asset allocations or the mutual fund or ETF components of their Portfolios from time to time, though any change by a Client in the components of a specific asset allocation used for a Client's Account will result in a custom portfolio for that Account which would no longer be automatically rebalanced along with the Portfolio Strategist's rebalancing of its asset allocation. The Client is free to consult with the Financial Advisory Firm at any time concerning the portfolio, and AssetMark is available to consult with Clients and Financial Advisory Firms concerning the administration of the Platform. It is not anticipated that Clients or Financial Advisory Firms will have the opportunity to consult directly with the Portfolio Strategists concerning their asset allocation Strategies, although the Financial Advisory Firms will be provided with information concerning such Strategies and any updates or revisions to such information. For more information regarding specific Portfolio Strategists' investment processes and philosophy, or to request a copy of a Portfolio Strategist's Form ADV Part 2A Disclosure Brochure, contact your Financial Advisor or AssetMark's Compliance department at the address on the front cover of this Brochure.

## I. GUIDED PORTFOLIOS

### *GPS Fund Strategies*

For GPS Fund Strategies, AssetMark will provide investment allocations across Investment Approaches based on investment objectives, market outlook, risk profile and other preferences. GPS Fund Strategies primarily utilize proprietary no-load mutual funds that are considered retail No Transaction Fee ("NTF") funds because the cost of distributing the funds and shareholder servicing is included in the administrative service fees, sub-transfer agency fees and/or 12b-1 fees the mutual fund company collects from the shareholders and in turn pays to the custodian. The GPS Fund Strategies will not use institutional shares which are shares that generally do not charge a shareholder services fees, sub-transfer agency fees and/or 12b-1 fees.

The AssetMark Investment Services Group ("ISG") starts with a baseline allocation across Core Markets, Tactical Strategies and Diversifying Strategies; however, these allocations will tilt over time based on their view of the risk environment. In times of heightened risk concentration, they will tilt more toward Diversifying Strategies – Equity Alternatives while, in times of lower risk concentration, they will tilt more toward Core Markets. In times of heightened market risk, they will tilt more towards Diversifying Strategies – Bonds & Bond Alternatives while in times of lower risk they will tilt more towards Tactical Strategies – Enhanced Return. This allocation mix is met with the use of GuidePath Funds and, as needed, GuideMark Funds. GPS Fund Strategies are available with or without an exposure to alternative investment mutual funds. With the assistance of the Financial Advisor, the Client's selected GPS Strategy will take into account the Client's investment objective, if

the Client is in an accumulation or distribution phase, if the Client seeks to have exposure to alternative investments or not, or seeks to use GPS Fund Strategies as a focused strategy in order to complement other Solution Types selected for the Client Portfolio.

*Investment Objective: Accumulation vs. Distribution.*

*Accumulation Objective.* An accumulation objective typically refers to investors who are still working and seeking to build their wealth base. Strategies are allocated with a blended mix of Investment Approaches with an emphasis on growth of capital.

*Distribution Objective.* A distribution objective typically refers to investors who are in or near retirement and seeking to take withdrawals from their asset base over time. Strategies are allocated with a blended mix of Investment Approaches with an emphasis toward providing income through the use of multi-asset income strategies.

*Focused GPS Fund Strategies.* Focused GPS Fund Strategies provide a means for clients to access pre-set strategies based primarily on the client's risk profile and their desire for focused exposure to one or more Investment Approach used to complement other Solution Types selected for the Client Portfolio. These include either a combination of Core Markets investment approaches, or a specific or combination of Tactical and Diversifying Strategies.

*Core Markets Focused.* Strategies are generally allocated to Core Markets and Diversifying Strategies - Bonds and Bonds Alternatives Investment Approaches in a blended mix.

*Tactical Focused.* Strategy is allocated solely to Tactical Strategies – Limit Loss Focus.

*Tactical Low Volatility.* Strategies are allocated to Tactical Strategies – Limit Loss Focus and Diversifying Strategies – Bonds and Bond Alternatives in a blended mix.

*Low Volatility Focused.* Strategy is allocated solely to Diversifying Strategies – Bonds and Bond Alternatives.

*Multi-Asset Income Focused.* Depending on the profile, strategies are allocated to Core Markets Investment Approaches, Tactical Strategies – Limit Loss Focus, or Diversifying Strategies – Bonds and Bond Alternatives. A core position in the GuidePath Multi-Asset Income Fund is held with complementary exposure to GuidePath Aggressive Allocation, Tactical Allocation and Flexible Income. The standard minimum for a GPS Fund Strategies account is \$10,000. Service share class of the GuidePath Funds are used within the GPS Fund Strategies and pay management fees to AssetMark. The GuidePath Funds pay 12b-1 and service fees to the custodians. Refer to Item 4, service, "Fees and Compensation" for more information about indirect fees mutual fund shareholders pay.

### *GPS Select*

For GPS Select, AssetMark will provide investment allocations across Investment Approaches based on investment objectives, market outlook, risk profile and other preferences. Additionally, AssetMark will select the mix of Portfolio Strategists and Investment Managers, including Aris and Savos, and including Proprietary Funds. GPS Select will invest in Strategies which include investments in both mutual funds and ETFs. Mutual fund share class is selected on a fund by fund basis and seeks to eliminate 12b-1 fees where possible. AssetMark will seek to use non-retail or institutional classes where these share classes are available and in doing so, the platform fee is higher for these solutions to pay for the administration and servicing of the accounts that AssetMark performs for as compared to other

solutions that use mutual fund share classes that pay shareholder services fees, sub-transfer agency fees and/or 12b-1 fees. In striving for consistency across all custodial options on the Platform in the GPS Select solutions, AssetMark will seek to select the lowest cost share class available across custodians and that aligns the stated program account minimum and allocation weighting of funds held with the fund's prospectus requirements. Due to specific custodial or mutual fund company constraints, a specific share class is not always consistently available. In those cases, AssetMark will seek to invest clients in the lowest cost non-transaction fee share class that is commonly available across custodians. If Proprietary Funds are used, investment will be in a share class that includes a shareholder services fees, sub-transfer agency fees and/or 12b-1 fees, however no Platform Fee is charged on those assets.

Clients may select from the following GPS Select Solutions:

- *Select Wealth Preservation.* Strategies are allocated with a blended mix to selected strategist portfolios within Core Markets, Tactical Strategies and Diversifying Strategies Investment Approaches. This strategy is designed for wealth preservation and protection from inflation.
- *Select Accumulation.* Strategies are allocated with a blended mix to selected strategist portfolios within Core Markets, Tactical Strategies and Diversifying Strategies Investment Approaches.
- *Select Distribution.* Strategies are allocated with a blended mix to selected strategist portfolios within Core Markets, Tactical Strategies and Diversifying Strategies Investment Approaches. Strategist selection will be focused toward strategists managing to a multi-asset income mandate or where income is a large component of the strategy. This strategy is also designed to provide an enhanced level of income and to control portfolio volatility.

Focused GPS Select are based primarily on the client's risk profile and the Client's desire for focused exposure to one or more Investment Approaches used to complement other Solution Types selected for the Client Portfolio.

- *Select Low Volatility.* Strategies are allocated with a blended mix to selected strategist portfolios representing the Diversifying Strategies - Bonds and Bond Alternatives Investment Approach. This focused investment strategy targets low volatility with a low level of return.
- *Select Tactical.* Strategies are allocated with a blended mix to selected strategist portfolios representing the Tactical Strategies - Limit Loss Focus and Diversifying Strategies - Bonds and Bond Alternatives Investment Approaches. This focused investment strategy seeks to limit participation in extreme market downturns while generally participating in normal markets. Higher risk profiles will hold higher exposure to Tactical Strategies while lower risk profiles will hold higher exposures to Diversifying Strategies.
- *Select Multi-Asset Income.* Strategies are allocated with a blended mix to selected strategist portfolios representing the Multi-Asset Income Mandate spanning the Core Markets, Tactical Strategies and Diversifying Strategies Investment Approaches. This focused investment strategy seeks to provide an enhanced level of income across changing markets.

AssetMark manages GPS Select using limited discretionary authority. While AssetMark will exercise limited discretion on the portfolio asset allocation within portfolio investment sleeves, AssetMark relies upon the strategists to conduct security selection. As mentioned above AssetMark will seek to utilize the lowest cost mutual fund for accounts in the GPS Select Solutions, however, there will be circumstances where AssetMark is not able to obtain the lowest cost mutual fund

share class available, and will have exercised "discretion" in selecting an alternative share class.

The standard minimum investment for the GPS Select Solutions ranges from \$50,000 to \$250,000. AssetMark reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

Refer to Exhibit A at the back of this Disclosure Brochure for more information.

### *Custom GPS Select*

GPS Select, as described above, may be customized within a specific range from the baseline to various Investment Approaches. The Client, with the assistance of their Financial Advisor, may select from various Investment Approaches from Portfolio Strategists and Investment Managers, including Savos and Proprietary Funds. In doing so, and by selecting within the range of pre-determined allocations, a Custom GPS Select account will be established. Each Portfolio Strategist, Investment Manager or mutual fund selection is referred to as a "sleeve" allocation. If a mutual fund solution type is selected, the share class used will be consistent with the underlying single strategy investment solution.

AssetMark will make available the specific range of pre-determined allocations, which range will be updated from time to time. The number of sleeves selected may vary from a minimum of three to a maximum of eight sleeve selections, to comprise the entire Custom GPS Select account. The standard minimum account by sleeve may vary and AssetMark's revenue is likely to increase or decrease based on the sleeve allocation agreed upon by the Client.

## II. SINGLE STRATEGY SOLUTION TYPES

### *Mutual Fund Solution Types*

Through the Custodian partners, a variety of mutual funds are used as the vehicles for implementing the Portfolio Strategists' asset allocations. These mutual funds include both no-load mutual funds (that is funds which do not include a sales load) and mutual funds that generally do charge a sales load, but where the sales charge has been waived. The mutual funds available provide the Portfolio Strategists with a diversified range of asset classes and investment objectives from which to select in structuring their asset allocation strategies. The mutual fund families made available for use by the Portfolio Strategists are selected based on a number of criteria, and fund families will be added or removed from the Platform from time to time.

Portfolio Strategists select from third party mutual funds or Proprietary no-load or load waived mutual fund share classes that are available on each custodian's platform. These mutual fund share classes are also be known as retail NTF because the cost for distributing the funds and shareholder servicing is included in the administrative service fees, sub-transfer agency fees and/or 12b-1 fees the mutual fund company collects from the shareholders and in turn pays the custodian. There are no per trade transaction fees charged to the client in the mutual fund Solution Types on the AssetMark Platform. Except for the GPS Select solutions discussed above, Portfolio Strategists do not use mutual fund share classes (such as institutional or investor share classes) that seek to minimize or eliminate 12b-1 fees and shareholder service fees or sub-transfer agent fees. See item 4 "Service Fees and Compensation" for more information on the custodial support payments AssetMark receives from custodians, as well as the indirect fees the Client pays through their investment in mutual funds.

In the Mutual Fund Solution Type, all four Investment Approaches are available. Information regarding the Solution Types and the Portfolio

**This must remain with the Client**

Strategists available for each of the Investment Approaches is available from your Financial Advisor.

For a Mutual Fund Solution Type, the Client, with the assistance of the Financial Advisory Firm, selects for the management of the Account: (1) a Risk/Return Profile; (2) an Investment Approach, as represented by the selected Portfolio Strategist; and (3) for some, but not all Mutual Fund solutions, a Mandate. For certain mutual fund strategies where Altegris is the Portfolio Strategist, an Investment Approach is not selected.

All mutual funds purchased for the Client's Portfolio are held by a Custodian selected by the Client and the Financial Advisory Firm. Each of the Client's investments is held by the Custodian in the Client's name in a separate account. The Client is entitled to receive a copy of the Prospectus for each mutual fund, and confirmations of each security purchased and sold for the Client's account (either separately or as part of the periodic custodial statement) and copies of all annual and periodic reports issued by the mutual funds the Client holds, and the Client may be able to delegate receipt of such materials and confirmations to a third party, such as the Client's Financial Advisory Firm, depending on the terms of the custody agreement with the Client's Custodian. In addition, the Client retains all indicia of beneficial ownership, including, without limitation, all voting power and other rights as a security holder in each of the funds held for the Client.

#### **Market Blend Mutual Fund Strategies**

For Market Blend Strategies, AssetMark will provide the following strategic asset allocation strategies. With the assistance of the Financial Advisor, Clients may select from the following Market Blend Mutual Fund Strategies:

##### ***Mutual Fund Strategies***

- Global GuideMark Market Blend
- US GuideMark Market Blend

These strategies will provide a strategic asset allocation across seven-ten core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio. The Global model will take global exposures while the US model will take domestic US exposures. Asset class exposures are reviewed on a quarterly basis for drift against volatility based targets. Where the drift exceeds pre-set criteria, the Account will be rebalanced. The investment vehicles used to implement the strategy are the proprietary GuideMark Funds that provide exposure to each of the asset classes. Because proprietary funds are used, there is no separate Platform Fee for the market Blend Mutual Fund strategies.

It is important to note that client accounts invested in Market Blend Mutual Fund strategies will receive allocations, determined by AssetMark, among the GuideMark Funds. AssetMark will receive advisory fees from the mutual funds in which these accounts invest. The mutual fund advisory fees differ between funds and the total fund advisory fees collected by AssetMark will vary depending upon the profile selected by the client and the fund allocation within each profile. If a client elects a Market Blend Mutual Fund Solution, client authorizes and instructs that the account be invested pursuant to the selected profile, acknowledges that the fund advisory fees collected by AssetMark will vary, and approve of the fund advisory fee payments to AssetMark, within the ranges provided in Exhibit A. Client will be given notice if these ranges or funds change and it results in a higher average weighted fee earned. Unless the Client or Financial Advisor gives notice to AssetMark, Client consents to these changes. See Exhibit A for more information.

#### ***MarketDimensions Mutual Fund Strategies***

For the MarketDimensions Strategies, AssetMark will seek to create strategic global portfolios through a combination of multiple asset classes including equities and fixed income. In seeking to maximize total return, these strategies allocate to a diversified portfolio of domestic and international equity securities, domestic and international fixed income securities, and cash equivalent money market securities indirectly using Dimensional Fund Advisors mutual funds (DFA Funds).

With the assistance of the Financial Advisor, Clients may select from the following MarketDimensions Mutual Fund Strategies.

- *Standard*. The Global Standard Strategy will represent asset classes selected from the broad universe of DFA Funds.
- *Tax-Sensitive*. The Tax-Sensitive Strategy will represent asset classes seeking to use tax-advantaged DFA Funds where possible.

The strategy will be reallocated typically one to two times per year. AssetMark will monitor the Strategies' exposures to the asset classes on a quarterly basis for excessive drift against volatility-based targets and will rebalance the Strategies if targets are breached.

#### ***Individual Mutual Fund Solution Types***

A Client, with the assistance of their Financial Advisor, may also select from Individual Mutual Fund ("IMF") Solution Types. The IMF Solution Type is intended to complement other Solution Types available on the AssetMark platform, as part of the Client's overall portfolio. The IMF's used in in this advisory service can consist of Proprietary or third-party funds and are available in all Investment Approaches. Clients should be aware that the Platform Fees charged by AssetMark for this service may be higher or lower than those charged by others in the industry, or directly from the third-party mutual fund provider, and that it may be possible to obtain the same or similar services from other investment advisers at lower or higher rates. A Prospectus for any individual mutual fund made available under this Solution Type may be obtained upon request from AssetMark or your Financial Advisor. Please review and consult with your Financial Advisor if you have further questions regarding these Funds. The mutual funds selected for use will be retail No Transaction Fee ("NTF") funds that include administrative service fees, sub-transfer agency fees and/or 12b-1 fees. If proprietary funds are used, there is no Platform Fee. If third party mutual funds are used, there is a Platform Fee in addition to the fees charged by the fund. See the Fee Schedule and Investment Minimums at the back of this Disclosure Brochure.

#### ***ETF Solution Types***

In the ETF Solution Type, all Investment Approaches are available.

For an ETF Solution Type, the Client, with the assistance of the Financial Advisory Firm, selects for the management of the Account: (1) a Risk/Return Profile; (2) an Investment Approach, as represented by the selected Portfolio Strategist; and (3) for some, but not all ETF Solution Types, a Mandate.

For Clients selecting an ETF Solution Type, their Account will be invested in exchange traded funds ("ETFs") consistent with allocations provided by a Portfolio Strategist for the Risk/Return Profile selected by the Client. A Portfolio Strategist may compose their ETF asset allocations utilizing only those ETFs managed by the Portfolio Strategist or an affiliate of the Portfolio Strategist. Some ETF solutions also invest in exchange traded notes ("ETNs"), which are senior, unsecured debt securities issued by an underwriting bank. In the ETF Solution Type, all four Investment Approaches are available. Unless otherwise restricted

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by the Client in writing and accepted by AssetMark, the Account can also include some non-ETF investments, or an allocation to proprietary mutual funds managed by the Portfolio Strategist. In addition, the Client retains all indicia of beneficial ownership, including, without limitation, all voting power and other rights as a security holder in each of the funds held for the Client.

### **Market Blend ETF Strategies**

For Market Blend Strategies, AssetMark will provide the following strategic asset allocation strategies. With the assistance of the Financial Advisor, Clients may select from the following Market Blend ETF Strategies:

#### ***ETF Strategies***

- *Global Market Blend Strategies.* These strategies will provide a global strategic asset allocation across seven-ten core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio. Asset class exposures are reviewed on a quarterly basis for drift against volatility based targets. Where the drift exceeds pre-set criteria, the Account will be rebalanced. On at least an annual basis the asset class exposures are reviewed for reallocation of the strategy. The investment vehicles used to implement the strategy are ETFs that are representative of the cap-weighted indices for each of the asset classes and lower cost.
- *US Market Blend Strategies.* These strategies will provide a domestic strategic asset allocation across seven-ten core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio. Asset class exposures are reviewed on a quarterly basis for drift against volatility based targets. Where the drift exceeds pre-set criteria, the Account will be rebalanced. On at least an annual basis the asset class exposures are reviewed for reallocation of the strategy. The investment vehicles used to implement the strategy are ETFs that are representative of the cap-weighted indices for each of the asset classes and lower cost.

The standard minimum investment through the Platform will generally be \$25,000 for the Market Blend Strategies.

### **Mutual Funds/ETF Blend Solution Types**

For Clients selecting a Mutual Fund/ETF Blend Solution Type, their Account will be invested in a blend of mutual funds and ETFs consistent with allocations provided by a Portfolio Strategist for the Risk/Return Profile selected by the Client, and as described in the preceding Mutual Fund and ETF sections.

AssetMark has also developed an administrative structure allowing for the development of portfolios using ETFs, and some ETF solutions also invest in ETNs. Although ETFs are priced intra-day in the same manner as other equity securities, AssetMark typically 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, and the actual fulfillment of trade orders by the broker in the market can take place at different prices and different times throughout the day. AssetMark submits ETF trades for a given day to each broker in a random order to provide the most feasibly equivalent execution for all participating Clients. With respect to ETF Accounts which 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 also hereby 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. When a Portfolio Strategist implements a reallocation adjustment or rebalance to its ETF strategy, and/or in the case of exceptionally high volume requests, the Client and Advisor hereby instruct, authorize and direct that such Accounts be traded in accordance with instructions provided by AssetMark to an alternate broker or "authorized participant" liquidity provider selected by AssetMark with the instruction to "step out" those trades on a net fee basis. There are no separate fees charged for ETF trades that are stepped out to an alternate broker, unless in the case of a broker trading on an agency basis, in which their flat fee will be included in the execution price. On a quarterly basis, AssetMark's Execution Review Committee will review the step out trade activity in the accounts.

All ETFs purchased for the Client's Portfolio are held by a Custodian selected by the Client and the Financial Advisory Firm. Each of the Client's investments is held by the Custodian in the Client's name in a separate account. The Client is entitled to receive a copy of the Prospectus for each ETF, and confirmations of each security purchased and sold for the Client's account (either separately or as part of the periodic custodial statement) and copies of all annual and periodic reports issued by the ETFs the Client holds, and the Client may be able to delegate receipt of such materials and confirmations to a third party, such as the Client's Financial Advisory Firm, depending on the terms of the custody agreement with the Client's Custodian. In addition, the Client retains all indicia of beneficial ownership, including, without limitation, all voting power and other rights as a security holder in each of the funds held for the Client.

### ***WealthBuilder Strategies***

For WealthBuilder Strategies, AssetMark will provide strategic investment allocations across Investment Approaches based on investment objectives, market outlook, risk profile and other preferences. ISG combines a Core Market globally focused portfolio of ETFs with three complementary third party mutual funds that represent Tactical Strategies and Diversifying Strategies. The strategy will also be comprised of a 5% allocation to cash. The goal of the portfolio is to manage risk efficiently through diversification of strategy. The Core Market portfolio will provide a strategic asset allocation across seven to 10 core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio. The portfolio is globally diversified with asset class exposures reviewed on a quarterly basis for drift against volatility-based targets. Where the drift exceeds pre-set criteria, the Account will be rebalanced. The mutual funds complement the Core Market portfolio and are selected based upon their representation of the approach. Each Fund undergoes deep due diligence before being used within the strategy, and institutional shares are used. On an annual basis, the portfolio's exposures are reviewed for reallocation of the strategy.

*Investment Objective:* Investors who are still working and seeking to build their wealth base. Strategies are allocated with a blended mix of Investment Approaches with an emphasis on growth of capital.

The standard minimum for a WealthBuilder Strategy account is \$25,000. Refer to Item 5 "Fees and Compensation" for more information about indirect fees mutual fund shareholders pay.

### III. PMA ACCOUNTS

A Privately Managed Account (“PMA”) or Separately Managed Account (“SMA”) Solution Type can be established as:

- Individually Managed Account (“IMA”) Equity/Balanced, Fixed Income and Custom High Net Worth, or
- as a Separately Managed Account under Equity/Balanced, Fixed Income or Custom High Net Worth options.

AssetMark has contracted with third party investment management firms to act as “Investment Managers” for client accounts. For certain PMA solutions, AssetMark, through its Savos or Aris divisions, acts as the “Investment Manager.” The Investment Manager will provide discretionary investment management services to the Account and the Client grants the Investment Manager the authority to buy and sell securities and investments for the Account, vote proxies for securities held by the Account, to select the broker-dealers or others with which transactions for the accounts will be effected, and such other actions that are customary or appropriate for an Investment Manager to perform. The Investment Manager is responsible for selecting the securities for client investment, including the share class if the investment is in mutual funds. Custody fees, if charged, are asset based. There are generally no transaction fees charged in the PMA program. However, while not routine, there may be situations where the Investment Manager will “step-out” a trade and use a brokerage firm other than that usually used with the Client’s selected Custodian and such trading will result in an additional fee from the Account Custodian. The Investment Manager is also referred to as a “Discretionary Manager” or “Overlay Manager.”

#### IMA Accounts

Investment Managers will provide discretionary investment management services to IMA Clients in accordance with the stated investment objectives of each Investment Manager and the individual objectives of each Client. AssetMark has contracted with certain consulting firms to provide services for IMAs with respect to the selection and/or on-going monitoring of certain Investment Managers.

Each Client, with the assistance of the Financial Advisory Firm and based on the Client’s individual investment objectives, designates one or more individual Investment Manager(s) and/or a selection of Mutual Funds to comprise the Client’s IMA. There are no Investment Approaches or separate Risk/Return Profiles available for an IMA Account.

In certain IMA Solutions, Clients may receive from the Investment Manager, and be required to acknowledge receipt of additional disclosures, regarding specific investments such as alternative investments.

For a Savos Fixed Income Account Solution Type, the Client, with the assistance of their Financial Advisor, shall select a Mandate for the management of their account. There are no Investment Approaches or separate Risk/Return Profiles available for a Savos Fixed Income Account.

- *Laddered Bond Mandate.* These Strategies invest the Account in either U.S. Treasury, U.S. Agency or U.S. Treasury Inflation Protected bonds, with an intermediate effective duration, on a buy and hold basis.
- *Municipal, Duration-based and the High Income Mandates.* These standard Strategies invest the Account in closed-end funds, ETFs or mutual funds to obtain relevant exposure specific to desired asset categories.

Options strategies will be used for certain IMA Solutions. Clients with IMAs that include investment in options should be aware that options trading can be highly speculative and could result in financial losses even though margin borrowing will not be used for the types of options traded by these Client Accounts. Options transactions are subject to the rules, regulations, customs and practices of The Options Clearing Corporation (OCC) and the securities exchange, association or clearing organization through which the transactions are executed. Expiring options that are valuable (meaning, in the money) are exercised automatically pursuant to the exercise by exception procedure of the OCC. Additional information about the risks, characteristics and features of options is available at: <http://www.optionsclearing.com/components/docs/riskstoc.pdf>.

For Custom High Net Worth accounts, the Client, with the assistance of the Client’s Financial Advisor, selects an Investment Manager to manage the individual Client Account and to provide discretionary investment management services to the Account. The Client grants the Investment Manager the authority to buy and sell securities and investments for the Account, to re-balance and re-allocate assets within the Account, to vote proxies for securities held by the Account and such other discretionary authorities as described in the IMSA, and as determined between the Client, their Financial Advisor and the Investment Manager. As such, the investment objectives for each of the six Risk/Return Profiles as described earlier in this section may not be apply to a Custom HNW strategy developed by the Investment Manager for the Client. The Investment Manager, in its discretion will maintain Investment decision records with regards to the Client’s custom HNW account.

### IV. SAVOS UNIFIED MANAGED ACCOUNTS (“SAVOS UMA”)

AssetMark manages Savos UMA Solution Types through Savos whereby Savos serves as “Overlay Manager” and are also referred to as “Discretionary Manager.” As Overlay Manager for the UMA Solution Types, Savos provides discretionary investment management services and coordinating recommendations of independent Investment Management Firms acting as portfolio advisers to AssetMark. As Overlay Manager for UMAs, Savos also selects securities directly for Client Accounts. Additional information is provided in Exhibit B.

For Savos UMA Solution Types, Savos employs comprehensive analysis, including specific mathematical, technical and/or fundamental tools and risk-control criteria in the management of Client Accounts. The focus of Savos as Overlay Manager is to add value to each Client’s account through: (1) the strategic and tactical determination of asset allocation levels; (2) the formation of portfolios with risk management options to match the portfolio to the Client’s chosen level of risk tolerance; and (3) efficient execution of trade orders resulting from ongoing management of the Client’s Account.

As part of the UMA Discretionary Manager Designation, Client will direct Savos to invest the Client’s Account in accordance with a strategy offered by Savos. Savos UMA Solution Types include GMS Accounts (“GMS”). Investments will be in made in part by Savos using securities recommendations by individual Investment Management Firms and, in addition, investment selections by Savos that include, but are not limited to, some or all of the following types of securities: ETFs, closed-end mutual funds, open-end mutual funds, preferred stocks, treasury bonds, bills, notes and bank notes. The asset allocation decisions, Investment Management Firm selection decisions and additional security selection decisions will all be made solely by Savos in its discretion. This discretion includes the substitution of certain securities included in selected Investment Management Firms’ asset allocations in consultation with the Investment Management Firm or otherwise, or the selection of individual securities in certain designated asset classes.

**This must remain with the Client**



For each UMA, risk management solutions implemented through the use of fixed income strategies Portfolio allocations will vary based on individual Client objectives within target allocations established and monitored by Savos.

Set forth below are brief summaries of the Savos Preservation Strategy, PMP, GMS, and US Risk Controlled UMA strategies offered under the Platform. The Savos Disclosure Brochure section in Exhibit B of this Brochure includes more detailed information about Solution Types offered through AssetMark's Savos Division.

*Savos Preservation Strategy.* The primary investment objective of the Preservation Strategy is to avoid a calendar year loss. Intra-year volatility and performance will vary and are independent of the Strategy's primary investment objective. There is no guarantee that the Strategy's primary investment objective will be met in all market conditions. The secondary objective is to maximize total return over the long term with no preference to income. This strategy invests in, among other things, "opportunistic" or "specialized asset categories, which include real estate, commodities, precious metals, energy and other less traditional asset classes, with no geographic restrictions. The Savos Preservation Strategy follows Diversifying Strategies - Bonds & Bond Alternatives Investment Approach and is considered to be Risk/Return Profile 1. Additionally, Savos can use one or more proprietary mutual funds within the strategy. The strategy for each proprietary mutual fund is described in more detail in the Prospectus for the Fund. All Proprietary funds utilized are registered investment company for which AssetMark, either directly or through its Savos division, serves as investment adviser.

*PMP.* In the PMP Solution Type, the Client authorizes Savos to provide discretionary investment management services to the Account. Savos invests the Account, to a substantial degree, consistent with recommendations provided by Investment Management Firms. Savos will generally adjust the holdings in a PMP Account on an ongoing basis.

*GMS.* For a GMS Solution Type, the Client, with the assistance of their Financial Advisory Firm, will select a "Mandate," a Risk/Return Profile and a risk management option from among investment grade, high yield and municipal fixed income strategies. In the GMS Solution Type, the Client authorizes Savos to provide discretionary investment management services to the Account. Savos invests the Account, to a substantial degree, consistent with recommendations provided by Investment Management Firms. AssetMark also invests portions of the Account in pooled investment vehicles, such as mutual funds or ETFs, or in other securities or investments. AssetMark will generally not adjust the holdings in a GMS Account on an ongoing basis. Instead, unless a security is subject to a corporate action such as an acquisition, AssetMark will generally only sell or readjust Account holdings after a one-year holding period for each position taken for all GMS Accounts, though during the first year of an individual Client's holding a GMS Account, the holding period for that Client's Account will be less than a full year. However, because of its annual adjustment structure, a GMS Account is less able than a non-GMS Account to react to market events or opportunities, and make changes between adjustment dates.

Additionally, Savos can use one or more proprietary mutual funds within the strategy. The strategy for each proprietary mutual fund is described in more detail in the Prospectus for the Fund. All Proprietary funds utilized are registered investment company for which AssetMark, either directly or through its Savos division, serves as investment adviser.

Savos adjusts the holdings in a GMS Account on an ongoing basis. Savos will sell or readjust Account holdings to take advantage of certain opportunities to reduce taxes for the Client.

*US Risk Controlled Strategy.* For the US Risk Controlled Solution Type, the Client, with the assistance of their Financial Advisory Firm, will select a Risk/Return Profile for the management of their Account.

In the US Risk Controlled Strategy, the Client authorizes Savos to provide discretionary investment management services to the Account. The Client grants Savos the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and the other discretionary authorities. Savos will select securities for the Account, to a substantial degree, consistent with recommendations provided to Savos by Investment Management Firms that AssetMark selects, retains and replaces. Savos retains the right, however, to allocate across asset classes, which will include such recommended securities, in its own discretion. Savos invests the Account in individual securities and ETFs.

*Savos Wealth Portfolios.* Savos Wealth Portfolios offer individually-tailored, customized wealth management and portfolio solutions to Clients that reflect their specific personal investment goals and objectives, overall asset allocation, risk tolerance, return expectations, and investment preferences, as communicated by the Clients to their Financial Advisors and Savos. Wealth Portfolios differ from other existing Solution Types offered on the AssetMark Platform primarily due to the maximum flexibility offered through institutional quality and individualized portfolio construction, from the ground up, as compared to selection from a menu of pre-defined strategies, mandates, funds and/or risk/return profiles (with limited ability to customize those options under certain circumstances, if at all).

## V. MULTIPLE STRATEGY ACCOUNTS

Certain Single Strategy Solution Types discussed above are also available as sleeve level options within a Multiple Strategy Account. In a Multiple Strategy Account, an Account can be customized with no set allocation limits. An account may include sleeve options from various Portfolio Strategists and Investment Managers, including Savos, and Proprietary Funds. In selecting and determining the allocations in each sleeve, a Multiple Strategy Account will be established. The number of sleeves selected may vary within a minimum of two and maximum of eight selections, to comprise the Multiple Strategy Account. The standard minimum account by sleeve will vary. The fees charged for the Multiple Strategy Account will be based on the single-strategy fee schedule for each strategist selection, and weighted based on the allocation to each sleeve.

## VI. GUIDED INCOME SOLUTIONS

The Guided Income Solutions are designed to provide a Client with a regular income stream from their investment account based on the Client's objectives and specified criteria. In this program, the Financial Advisor provides the Client criteria, such as desired income and frequency. Based on these responses, a Guided Income Solutions portfolio and portfolio risk profile, seeking to generate the targeted level of distributions, will be suggested for the Client. The Financial Advisor can accept that portfolio or amend the Client criteria based on the Client objectives, risk tolerance or other factors before making a final Guided Income Solution portfolio election. Each risk profile is linked to the portfolio's remaining life. A portfolio that is within 10 years of its end date is deemed to be Profile 1, a portfolio that has more than 10 years but less than 20 years until its end date is deemed to be Profile 2, and a portfolio that has more than 20 years until its end date is deemed to be Profile 3. The portfolio will be broadly diversified and seek to meet the portfolio's stated investment time horizon; however, there is no assurance that the time horizon can be met.

The Guided Income Solutions will primarily invest in three proprietary institutional mutual funds, GuidePath Funds, which are shares that generally do not charge a shareholder services fees, sub-transfer agency fees and/or 12b-1 fees. Because proprietary funds are used, there is no Platform Fee for the Guided Income Solutions. See the Fee Schedule and Investment Minimums at the back of this Disclosure Brochure. Each GuidePath Fund is managed to a stated investment objective as outlined in the Fund prospectus. Please refer to the Fund prospectus for more information, including any fees.

For each Guided Income Solutions portfolio, AssetMark will allocate assets across three "buckets" whereby each bucket will be invested in a specific GuidePath Fund. The allocation across the buckets shift in conjunction with changes in the remaining time horizon, long-term market conditions, or other factors as deemed appropriated by AssetMark.

For accounts established at custodian AssetMark Trust Company, the Financial Advisor may also elect to have the Client's regular income stream adjusted for inflation. For the inflation adjusted models, on an annual basis, AssetMark will adjust the expected income distribution to reflect any increase in the U.S. rate of inflation. The inflation adjustment will begin at the beginning in the year following the Client's participation in the Guided Income Solution strategy. The annual adjustment will be based on AssetMark's long-term inflation projection.

Clients invested in the Guided Income Solutions should understand that their regular income stream may include principal and the principal balance of the Account may be depleted prior to the portfolio's target end-date and therefore, distributions may end earlier than expected. Income distributions refers to cash distributions of earnings and/or principal.

#### ADMINISTRATIVE ACCOUNTS

Although options may vary depending upon the Custodian selected by the Client, the Client can usually establish an Account at their selected Custodian to hold "non-managed" assets (an "Administrative/Non-Managed Account"), and such Account can include a Cash Account or a General Securities Account. An Administrative/Non-Managed Account is 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. The Client will be solely responsible for directing the investments in the Non-Managed Account. Non-Managed assets are subject to the terms of the Client's agreement with their selected Custodian. In addition to reporting by the Client's Custodian, the assets of an Administrative/Non-Managed Account will be included in periodic AssetMark reports that the Financial Advisor can provide to the Client.

#### ASSETS UNDER MANAGEMENT

As of December 31, 2018, AssetMark had \$19.4 billion in assets under administration on the AssetMark Platform. This includes investments in proprietary mutual funds and Savos Solution Types, in which Savos is the discretionary manager.

#### FEES AND COMPENSATION

The fees applicable to each Account on the Platform may include:

1. Financial Advisor Fee
2. Platform Fee, which includes any Strategist or Manager Fee, as applicable, and most custody fees. The Platform Fee Schedules for the various Investment Solutions are listed in the fee table, at the end of this Disclosure.
3. Initial Consulting Fees;

Other fees for special services are also charged. The Fees applicable to the Account will be set forth in the Client Billing Authorization. The Client should consider all applicable fees. The Financial Advisor Fee and the Platform Fee when combined are referred to as the Account Fee. Other fees for special services may also be charged. The Client should consider all applicable fees.

#### FINANCIAL ADVISOR FEE

The Financial Advisor Fee is paid to the Financial Advisory Firm with which the Client's Financial Advisor is associated and compensates for advisory services, and the consultation and other support services provided by the Financial Advisory Firm through the Financial Advisor.

#### *Platform Fee*

The Platform Fee includes (i) the Platform Fee; (ii) the Custody Fee except for third-party mutual funds; and (iii) the Strategist's or Manager's Supplemental Fee, if applicable, and (iv) an additional fee of \$150 per year for third-party mutual fund solutions at certain custodians.

The Platform Fee provides compensation to AssetMark for maintaining the Platform and providing advisory and administrative services to the Account. The advisory services include, but are not limited to: selecting, reviewing and replacing, as it deems appropriate, the Portfolio Strategists providing allocations, Investment Management Firms providing securities recommendations, Discretionary and Overlay Managers providing discretionary management services and other Consultants and service providers; review and validation of Portfolio Strategists' recommendations; and executing trades for mutual fund and ETF shares.

The administrative services include, but are not limited to: arranging for custodial services to be provided by various custodians pursuant to separate agreement between Client and Custodian; preparation of quarterly performance reports (to complement Account Statements provided by Custodians); maintenance and access to electronic or web-based inquiry system that provides detailed information on each Client Account on a daily basis.

The annual rate of the ongoing Platform Fee is based on the amount and type of assets under AssetMark management or administration. Each fee schedule is tiered so that, subject to certain exceptions, the first dollar under management receives the highest fee and only those assets over the breakpoints receive the reduced fees. Under certain circumstances, assets held in one AssetMark Investment Solution Account are considered when determining assets under management for breakpoint purposes relating to another Investment Solution Account held for the benefit of the same or a related person. A Client may be able to obtain some or all of the types of services available through AssetMark on an "unbundled" basis either through other firms or through single or multiple strategy account selections on the Platform and, depending on the circumstances, the aggregate of any separately-paid fees, or bundled fees may be lower or higher than the fees described in the Fees & Investment Minimum table at the end of this Disclosure Brochure.

Some of AssetMark's Platform Fees are negotiable, and exceptions to the Fee Schedule are be made with the approval of an authorized officer of AssetMark. As a standard practice, AssetMark grants exceptions to the Fee schedule for accounts of employees and employees of broker-dealer, investment advisory or other firms as approved by AssetMark.

#### *Initial Consulting Fee*

For Financial Advisory Firms that charge an Initial Consulting Fee ("ICF"), an Account invested in any of the above listed Solution Types

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will be assessed an Initial Consulting Fee (“ICF”) if the Account is custodied at AssetMark Trust Company (“AssetMark Trust”), an Arizona trust company that is an affiliate of AssetMark. The ICF is payable to the Financial Advisory Firm, up to one percent (1.00%) of any cash deposit or in-kind investment transfer of \$2000 or more.

The Advisory Fee includes the Financial Advisor Fee and the Platform Fee. The Advisory Fee is typically expressed as an annual amount equal to a percentage of assets under management, and may also include an initial consulting fee. The Platform Fee schedules listed at the end of this Disclosure reflect AssetMark’s standard Platform Fee, calculated as a percentage of the Client’s assets invested in the Platform. This standard Platform Fee schedule does not apply to all Financial Advisory Firms.

The Platform Fee will be higher for certain Financial Advisory Firms based on any amounts payable to broker-dealers with supervisory responsibility over the Financial Advisory Firm. In such cases, the standard Platform Fee payable by the Financial Advisory Firm will be increased and a portion of the Platform Fee otherwise payable to AssetMark is paid to the broker-dealers as compensation for supervisory services provided to the Financial Advisory Firm in connection with the Platform. The Financial Advisory Firm may also pay AssetMark a Quarterly Maintenance Fee in consideration of AssetMark’s performance of services in establishing the Financial Advisory Firm’s participation in the Platform and providing continuing Platform support services. In addition, a portion of the Platform Fee is typically paid as compensation to the Portfolio Strategists based on the assets invested in their respective asset allocations, as well as to the Overlay Manager and Investment Management Firms for services in connection UMAs.

Clients should be aware that the fees charged by AssetMark may be higher or lower than those charged by others in the industry and that it may be possible to obtain the same or similar services from other investment advisers at lower or higher rates. A Client may be able to obtain some or all of the types of services available through AssetMark on an “unbundled” basis either through other firms or through single or multiple strategy account selections on the Platform and, depending on the circumstances, the aggregate of any separately-paid fees, or bundled fees may be lower or higher than the fees described in the Fees & Investment Minimum table at the end of this Disclosure Brochure.

The Advisory Fee, any initial consulting fee payable upon opening an Account or upon any additional investment in an Account and any additional Investment Manager fee payable for a Client’s Account will be set forth in the Client Billing Authorization executed with the Client Services Agreement between the Client and Financial Advisory Firm.

Fees are payable quarterly, in advance, for the upcoming calendar quarter, at the annual rates provided fee table and based on the preceding end of quarter market value for all Account assets. The Account Fee shall be calculated based on the end of quarter market value of all such Account assets, multiplied by one quarter (25%) of the applicable annual rate. For the initial deposit to the Account and for any subsequent, additional amounts deposited to the Account, the Account Fee for that deposit shall be payable upon deposit and shall be equal to the amount of the deposit multiplied by one quarter (25%) of the applicable annual rate, and charged pro-rata through the end of the calendar quarter. Each of the Fees are calculated on a “tiered” basis so that the first dollar under management receives the highest fee and only those assets over the breakpoints receive the reduced fees.

As provided in the Agreement and described in this Disclosure Brochure, the Advisory Fee includes the Financial Advisor Fee and the Platform Fee. The client will not be assessed or refunded a pro-rata portion of the Platform Fee when the Solution Type instruction is executed intra-quarter between quarterly billing events. Rather the

client account Platform Fee calculation is based on the Solution Type assigned to the account at the point in time the quarterly billing is calculated, typically the third to fifth business day following the end of a calendar quarter.

The fee billing calculations described above may not be applicable to your Account if your Financial Advisory Firm has established a different billing process, as described in their FA Firm Disclosure Brochure.

#### **Mutual Fund Accounts Fee Disclosure**

In the event that the Client’s Account is invested in certain Portfolio Strategists’ asset allocations comprised primarily of the GuideMark and GuidePath Funds, AssetMark and AMB will receive compensation as the Investment Adviser and Distributor, respectively. The Prospectus for the GuideMark and GuidePath Funds, will be provided to each Client invested in such asset allocations or may be obtained by request from the Financial Advisory Firm or AMB. Because of this separate compensation from the GuideMark and GuidePath Funds, AssetMark waives the standard Platform Fee charged to the Financial Advisory Firm for assets invested in the GuideMark and GuidePath Funds.

For Savos Solution Types, AssetMark will credit the net advisory fee earned on the portion of the accounts invested in a proprietary mutual fund.

Certain mutual funds selected for Client Accounts include Proprietary Funds and the Dynamic Hedging Fund from which AssetMark or its affiliates receive additional compensation as described here in addition to fees paid to AssetMark under this Agreement. AssetMark receives management and other fees for both its management of these funds as well as the Client Account.

#### **Service Fees Received by AssetMark and Share Class Use**

The Account Custodians typically receive a shareholder servicing and/or similar fees from mutual funds and/or service providers to the funds held by the Client Accounts. This compensation generally ranges from 0.25% to 0.40% per annum of the amount invested through the Platform in the mutual funds. The Custodians may also receive similar fees with respect to other investments solutions. Generally, fees received by Custodians are lower for asset allocations using a greater proportion of ETFs compared to asset allocations using a high proportion of mutual funds.

AssetMark provides the Custodians certain significant services with respect to the custody arrangements including review of new account paperwork and communication with Financial Advisors to resolve incomplete custodial paperwork. If the Client selects a Custodian other than AssetMark Trust, the selected Custodian remits a portion of the fee it charges the Client or receives from other parties including mutual funds and other Solution Types, to AssetMark as compensation for these services. The formula under which AssetMark’s compensation will be calculated is prospectively agreed upon by the Custodian and AssetMark, and will be a function of agreed upon basis points on the average daily value of assets under management or custody, or other methodology agreed to by the parties annually. The formula is set for a 12-month period, after which a new formula is renegotiated between AssetMark and the Custodian to take effect on a prospective basis. The payment due under the formula will be calculated and paid quarterly, and is substantial given the services provided to Custodians by AssetMark. Further information about the compensation paid AssetMark, including current and historical compensation, is available on request.

The total fees received by AssetMark with respect to a particular Client for a specified amount of assets can vary according to the particular Custodian used by the Client. In addition, a Client’s particular asset allocation, including rebalancing based on the recommendations made

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by the Portfolio Strategist that provides the Client's asset allocation, indirectly contributes to increasing or decreasing the compensation received by AssetMark from a Custodian in future periods.

Portfolio Strategists select from the mutual funds available on each Custodian's platform to be used in the Mutual Fund Accounts. The Custodian determines and then makes available the universe of mutual funds to be used in the AssetMark investment solutions. If a mutual fund is not available, the Portfolio Strategist works with AssetMark and the Custodian to make available the fund, where possible. The funds available at the custodians for use with the AssetMark Platform will vary among mutual fund share classes. NTF Funds generally pay Custodians a range of servicing fees from the 12b-1 fees and administrative service fees, which include shareholder servicing and sub-transfer agent fees, collected by the mutual funds. In addition to NTF Funds, there are a range of share classes available on the custodial platforms that also charge 12b-1 fees or administrative fees, including what are generally known as no-load or service shares (C shares), or load-waived A shares, (together, "Retail Shares"). Mutual funds that do not charge a 12b-1 fee are called "Institutional Shares." AssetMark does not seek to make available institutional or investor class mutual fund share classes that minimize or eliminate 12b-1 fees." Institutional Shares do not charge a 12b-1 fee or administrative fees, such as shareholder servicing and sub-transfer agent fees.

AssetMark's Platform Fee includes custody fees, and the Platform Fee schedule will determine the share class of mutual fund shares used in those models. Generally, when Retail Shares are used, where the cost of the mutual fund is higher, the AssetMark Platform Fee is generally lower and the fee paid by AssetMark to custodians are generally lower. When Institutional Shares are used, where the cost of the mutual fund is lower, the AssetMark Platform Fee is generally higher, and the fee paid by AssetMark to custodians is generally higher. Products that are based on asset-based pricing will utilize the lowest share class available across all custodians. When Proprietary Funds are used, the AssetMark Platform Fee is waived.

#### **Other Compensation Disclosure**

Each of the mutual funds and ETFs included in the Platform bears its own operating expenses, including compensation to the fund or sub-account advisor. As an investor in the mutual funds or ETFs, the Client indirectly bears the operating expenses of the mutual funds or ETFs, as these expenses will affect the net asset value (or share price in the case of an ETF) of each mutual fund, ETF or sub-account. These expenses are in addition to the investment Advisory Fees paid to the Client's individual Financial Advisory Firm, including the Platform Fee payable to AssetMark. The ratios of fund expenses to assets vary from fund to fund according to the actual amounts of expenses incurred and fluctuations in the fund's daily net assets. Information on the specific expenses for each of the mutual funds is set forth in the fund's prospectus and periodic reports provided by the fund to the Client.

The cost of advisory and investment management services provided through the Platform may be more or less than the cost of purchasing similar services separately. For example, direct investment in a mutual fund or ETF could be less expensive than investment in the same securities through the Platform, because the Client would not bear any Platform Fee. All mutual funds included in the Platform will be available for purchase at each fund's net asset value and with no sales charge, so that no sales commissions are incurred in connection with investment in the initial portfolio and portfolio rebalancing. While most mutual funds available through the Platform will charge no transaction fees, mutual funds or custodians charge a Client redemption fees under certain circumstances. Accounts invested in portfolios that include ETFs are subject to transaction costs, or asset-based pricing

fees, based on the fee schedule of the account custodian selected by the Client, and pursuant to a separate agreement between the Client and the account custodian.

The Platform Fee for related accounts of any client on the Platform are negotiable, as are Platform Fees paid by any Financial Advisory Firm, with the approval of a senior executive officer. These negotiated fees typically lower the portion of the Platform Fee that AssetMark receives.

#### ***AssetMark Affiliate Fee Income Disclosure***

AssetMark and AssetMark Brokerage, LLC., an AssetMark affiliate ("AMB"), receive compensation as the Investment Advisor and Distributor, respectively, of the GuideMark and GuidePath Funds, which are utilized within certain Portfolio Strategists' asset allocations, and AssetMark waives its Platform Fee to the Financial Advisory Firm on Client accounts to the extent they are invested in asset allocations comprised primarily of the GuideMark and GuidePath Funds.

To the extent that a Client establishes a mutual fund Account and selects an asset allocation designed by a "proprietary" Portfolio Strategist (one who includes funds from its affiliated fund family), the Portfolio Strategist will generally derive additional benefit through compensation payable to its affiliates from the funds.

#### ***Administrative Service Fees Received by Affiliate***

Both Aris and Savos select mutual funds used in their Solution Types and generally the mutual funds selected are NTF Funds when available. NTF Funds pay Custodians Administrative Service Fees ("ASF") for services provided.

AssetMark Trust uses sub-custodians in fulfilling its responsibilities, including National Financial Services Corp., (whose affiliated broker-dealer, Fidelity Brokerage Services, LLC, also provides brokerage and clearing services for Client accounts), see Item 15 Custody. 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, based on the substantial services provided by AssetMark Trust to these respective service providers, and varies by mutual fund. These payments are used to offset the annual custody fees that are otherwise payable by IRA Clients and Clients with accounts subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). AssetMark Trust does not seek to minimize or eliminate 12b-1 fees by using mutual fund institutional or investor share classes. Refer to the AssetMark Trust Custody Agreement for more information.

#### ***Insured Cash Program Fees***

AssetMark Trust's FDIC-Insured Cash Program includes an "Insured Cash Deposit Program" ("ICD Program") and a "High Yield Cash Program." Accounts invested in strategies on the AssetMark Platform are required, pursuant to their investment strategy or guidelines, to maintain an allocation to cash (the "cash allocation"); this cash allocation is deposited into the ICD Program. For most accounts, the target cash allocation is 2%. For accounts invested in WealthBuilder strategies, the target cash allocation is 5%. Deposits to a Cash Administrative Account will be invested in the ICD Program unless the account meets and maintains certain minimum deposit requirements and the High Yield Cash Program is selected. The High Yield Cash Program is expected to pay higher interest rate than the ICD Program. There is no Custody Fee and no Platform Fee for Cash Administrative Accounts, but the Financial Advisor Fee will be charged a Cash Administrative Account unless other instructions are received. AssetMark Trust is paid a Program Fee for record keeping and administrative services it provides the Program by

the banks that participate in the Program; this compensation reduces the interest paid deposits, and AssetMark Trust expects to receive a lower Program Fee for deposits in the High Yield Cash Program. "Cash" in accounts not eligible for the FDIC-Insured Cash Program will be invested in shares of money market mutual funds. AssetMark Trust expects to receive service fees from these money market funds or their service providers; AssetMark Trust may earn higher fees on cash deposited in the FDIC-Insured Cash Program, especially the ICD Program, than on cash invested in money market funds.

#### **Savos, 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 advisory fees from the mutual funds in which these accounts invest. The mutual fund advisory 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, client authorizes and instructs that the account be invested pursuant to the selected profile, acknowledges that the fund advisory fees collected by AssetMark will vary, and approves of the fund advisory fee payments to AssetMark. Client will be given notice if these ranges change, resulting in an increase in fee payments, and, unless the Client or Financial Advisor gives notice to AssetMark, Client consents to these changes.

If a Client selects a GPS Select strategy, 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 A at the end of the Disclosure Brochure. For Savos investment solutions, AssetMark will credit the net advisory fee earned on the portion of the accounts invested in a proprietary mutual fund.

#### ***No Strategist or Terminated Strategist Accounts***

AssetMark has accounts that no longer receive advisory services because the strategy in which the Account was invested has been terminated from the AssetMark Platform and the Client has not selected another strategy for the assets. These Accounts are referred to as "No Strategist" or "Terminated Strategist" Accounts. Neither AssetMark, nor any Discretionary Manager will manage or shall be responsible for giving any advice with regard to these assets, but the Account typically remains invested in the investments last selected for the strategy at a Platform Fee that is a reduction from that payable when the strategy was active on the AssetMark Platform. Any Financial Advisor Fee shall be payable on No Strategist or Terminated Strategist Accounts unless AssetMark receives instructions not to charge the Financial Advisor Fee. A separate Custodial Account Fee applies on No Strategist or Terminated Strategist accounts. Please see the Custody agreement for specific fees attributable to the client account. Platform Fee schedules for No Strategist or Terminated Strategist accounts are available by contacting AssetMark, or your Financial Advisor.

#### ***Business Development Allowance Program for Financial Advisors***

Under AssetMark's Business Development Allowance program, certain Financial Advisors receive a quarterly business development allowance for reimbursement of qualified marketing/practice development expenses incurred by the Financial Advisor. These

allowances may also be paid based upon initial assets introduced to the AssetMark Platform if a specific asset minimum is met and/or the asset minimum is met within the first 12 months of an Advisor's use of the Platform. These amounts vary depending on the value of the assets on the AssetMark Platform held by Clients of the Financial Advisor. For the 2018 calendar year, participating Financial Advisors were reimbursed an average of \$2,546.

#### ***Marketing Support for Financial Advisory Firms***

Additionally, 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 for the communication of AssetMark's service capabilities to Financial Advisors and their Clients in various venues including participation in meetings, conferences and workshops. AssetMark also provides the Financial Advisory Firm or its representatives with organizational consulting, education, training and marketing support.

#### ***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 program, 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. AssetMark also solicits research from Financial Advisors regarding new products or services that AssetMark is considering for Clients. In exchange for this feedback and guidance, AssetMark may offer an incentive to the Financial Advisor for their attendance at, or participation in, for example, a survey or focus-group.

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

Certain Financial Advisors receive discounted pricing from AssetMark for practice management and marketing related tools and services.

#### ***Community Inspiration Award***

In order to promote community involvement, AssetMark created the Community Inspiration Award to honor selected Financial Advisors across the US 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: 1) the charitable organization is not a client or prospective client of the Financial Advisor, 2) the Financial Advisor will not receive a monetary award and 3) 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 may be inclined to place, or retain client assets on the Platform as a result of AssetMark's contribution to their supported charitable organization.

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

The Financial Advisory Firm utilizing the AssetMark Platform will determine the specific account requirements and the types of clients to which it offers its services. Generally, the AssetMark Platform is made available to high net worth individuals and institutional investors, financial institutions, annuity funds, charitable institutions, foundations, municipalities, endowment funds, corporations, corporate pension and profit-sharing plans, and Taft-Hartley plans.

### **MINIMUM INVESTMENT REQUIREMENTS**

AssetMark reserves the right, in its sole judgment, to accept certain investments below the standard minimums shown below.

#### **Mutual Fund and ETF (including Market Blend Strategies)**

The standard minimum investment through the Platform will generally be \$10,000-50,000 for mutual fund and \$25,000 for ETF accounts.

#### **Guided Portfolios**

The standard minimum investment through the Platform will generally be \$10,000 for GPS Fund Strategies and \$50,000 - 250,000 for GPS Select Solutions. Sleeve level investment minimums within the Custom GPS Select Solutions will vary.

#### **Individually Managed Accounts**

The standard minimum IMA investment per Investment Manager is generally between \$100,000 and \$250,000, and will depend on the Custodian and Investment Manager(s) selected for the Account. Certain Investment Managers require minimum investments greater than \$250,000. The Investment Managers, in their sole judgment may accept investments below the standard minimum.

For strategies in which Savos is the Investment Manager, the minimum investment is \$25,000.

#### **Unified Managed Accounts**

The standard minimum UMA investment, depending on the strategy selected, is between \$25,000 and \$100,000.

#### **Multiple Strategy Accounts**

Sleeve level investment minimums will vary.

#### **Guided Income Solutions**

Account minimums for each investment solution are provided in Item 4 under Advisory Services and on the Fees & Investment Minimums table at the end of this Disclosure Brochure. AssetMark reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

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

The Platform does not have information applicable to Portfolio Manager Selection and Evaluation. Item 4 describes AssetMark's selection and the roles of the Portfolio Strategists, Investment or Discretionary Managers and Overlay Managers.

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

The Platform does not have information applicable to Client Information Provided to Portfolio Managers. Item 4 describes the relationship and agreement between the Client and the Financial Advisory Firm's including the FA Firm's responsibilities to evaluate the Client's need and objectives and determine the suitability of various Platform options for the Client.

Discretionary Managers may request and are entitled to receive information about a Client.

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

The Platform does not have information applicable to Client Contact with Portfolio Managers. Item 4 describes the relationship and agreement between the Client and the Financial Advisory Firm's and that the Firm may consult with AssetMark regarding the administration of the Platform. Additionally, the Client has the opportunity to consult jointly with the Financial Advisory Firm and the Discretionary Managers concerning the individual management of their account.

## **ITEM 9 – ADDITIONAL INFORMATION**

### **DISCIPLINARY INFORMATION**

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

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

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

As the platform sponsor, AssetMark has the following financial industry affiliations:

### **AFFILIATED COMPANIES**

The following companies are under common control with the 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 the AssetMark Platform, their industry activities are described in further detail below:

- AssetMark Brokerage, LLC
- AssetMark Trust Company
- Global Financial Private Capital, LLC
- Global Financial Advisory, LLC

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**AssetMark Brokerage, LLC**

AMB is a broker-dealer registered with the SEC and is a member of FINRA. AMB 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 is affiliated with AssetMark by common ownership.

**Global Financial Private Capital, LLC**

Global Financial Private Capital, LLC. ("GFPC") is an investment adviser registered with the SEC and provides discretionary investment advisory services on a wrap or non-wrap fee basis to its clients, which consist of individuals, business entities, trusts, estates, charitable organizations and other entities. In addition, the Firm may provide financial planning and/or consulting services on a stand-alone basis. GFPC delivers its investment services either through model portfolios. The models are provided from unaffiliated third-party managers, subject to oversight by GFPC personnel. The Firm engages various unaffiliated sub-advisers to manage the underlying portfolios in each model.

**Global Financial Advisory, LLC**

Global Financial Advisory, LLC is an insurance agency that provides marketing and sales support for non-variable insurance products. The types of products marketed include but are not limited to term life insurance, universal life insurance, whole life insurance, fixed annuities, and long-term care insurance.

***ASSETMARK AFFILIATE CONFLICTS OF INTEREST*****Banking Institution - AssetMark Trust**

Clients pay AssetMark Trust for custodial services pursuant to their Custody Agreement with AssetMark Trust. Additionally, pursuant to a contract between AssetMark and AssetMark Trust, AssetMark also pays AssetMark Trust for services it provides AssetMark advisory Clients, especially with regard to Savos PMAs and UMAs. Additionally, AssetMark Trust receives payments from mutual funds, mutual fund service providers and other financial institutions for 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 otherwise have to perform. Such payments are made to AssetMark Trust by these financial institutions based on the amount of assets to be invested on behalf of 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. Compensation includes financial assistance for conferences, sales or employee training programs. Compensation is also paid for travel and lodging expenses for meetings or seminars of a business nature held at various locations or gifts of nominal value as permitted by applicable rules and regulations.

**Investment Companies - GuideMark Funds, GuidePath Funds and Savos Dynamic Hedging Fund**

AssetMark receives compensation as the investment adviser of the GuideMark and GuidePath Funds, which are utilized within certain Solution Types. When the GuideMark Funds are used in AssetMark's Investment Solutions, AssetMark waives its Platform Fee on the assets in those accounts. AssetMark is compensated only pursuant to its Investment Advisory Agreement with the GuideMark and GuidePath Funds. Because of the lack of a Platform Fee, some Financial Advisors may be inclined to charge a higher Financial Advisor Fee for an Account invested in the GuideMark and GuidePath Funds than they might for an Account invested in other Investment Solutions.

The GuidePath Fund of Funds is directly managed by ISG and is invested in shares of the GuideMark Funds, unaffiliated mutual funds and ETFs. ISG manages the GuidePath Funds based on research provided by current Portfolio Strategists in each of the Investment Approaches. In addition to the responsibility of managing the GuidePath Funds, ISG has ongoing oversight over the performance of the Sub-Advisers in the GuideMark Funds and the Portfolio Strategists on the Platform. Because of the conflict between ISG 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 ISG personnel from those discussions.

AssetMark serves as the investment adviser to the Savos DHF, a registered investment company used by the Savos division of AssetMark in risk mitigation strategies in some Solution Types. When the Savos DHF is used in an AssetMark solution, AssetMark receives an advisory fee from client assets for its management of a Solution Type as well as an additional fee through the Savos DHF for that portion of a client's account that is invested in that Fund, effectively receiving two fees, under two different management agreements, on the same assets reimburse.

**CODE OF ETHICS**

The Financial Advisory Firm provides investment advisory services to the client. The following summary describes the Code of Ethics for AssetMark, as the Platform sponsor.

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" which 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. Finally, the Code requires employees 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 Proprietary 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 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.

## REVIEW OF ACCOUNTS

The Clients and their Financial Advisors may contact AssetMark to arrange for consultations regarding the management of their Accounts. Clients should refer to their Financial Advisors to discuss and assess their current financial situation, investment needs and future requirements in order to implement and monitor investment Portfolios designed to meet the Client's financial needs.

AssetMark makes available periodic reports to Financial Advisory Firms for use with their investment advisory clients. These written reports, the Quarterly Performance Report, generally contain a list of assets, investment results, and statistical data related to the client's account. We urge clients to carefully review these reports and compare the statements that they receive from their custodian to the reports.

### Management of the Client's Account

The Financial Advisory Firm provides the specific advice to the Client concerning the Client's investment Strategy for each Account, including the Solution Type, the Portfolio Strategist(s), the particular Investment Approach or sub-strategy to be chosen for the Client, and the Client's appropriate Risk/Return Profile. The Financial Advisory Firm will also advise Clients in Individually Managed Accounts on the Investment Managers to be selected for the Client's Account. The Financial Advisory Firm and/or the client (depending upon the specific form of Client Services Agreement entered into between the Financial Advisory Firm and the Client) retains discretion to choose the Portfolio Strategist(s), the asset allocation(s) and the Investment Managers selected as the components of the Strategy for the Client's Accounts, and will have the opportunity periodically to change the Strategy or its components, including the Solution Type, the choice of Portfolio Strategist(s), the particular asset allocation(s) or sub strategies, the Risk/Return Profile, or the Investment Managers selected for the Accounts.

Clients are provided with periodic custodial reports from a custodian and AssetMark provides the Financial Advisory Firms with QPR's for each of their Client's Accounts. The periodic custodial reports include a listing of all investments in the Client's account, their current valuation, and a listing of all transactions occurring during the period. The QPR's include information concerning the allocation of the assets in each Client Account among various asset classes and the investment performance of the Client's Account during the quarter and billing/fees.

### Management of Privately Managed Accounts

The Investment Managers managing IMAs, and the Savos UMAs are referred to collectively as the "Discretionary Managers" for these Privately Managed Accounts.

Savos (in Savos UMAs) and certain Portfolio Strategists will incorporate a limited number of mutual funds in certain asset class allocations where they have determined that mutual funds are a more appropriate investment vehicle than using individual Investment Managers or the asset selections by Investment Management Firms. These funds can include both no-load mutual funds and mutual funds which generally do charge a sales load, but which are available through the Platform at the fund's net asset value and without any sales charge. Other third-party funds or ETFs are also utilized for situations in which a Client's assets do not meet the required minimums of an Investment Manager for certain asset classes.

Each Investment Manager and Investment Management Firm has been selected by AssetMark for the Platform to provide investment management services based on one or more specific investment objectives, which are outlined in the Manager Profile for each Investment Manager and Investment Management Firm. For example, certain Investment Managers and Investment Management Firms have been selected to manage U.S. Large Capitalization stocks, while others have been selected to manage International stocks. The Investment Approaches developed by Portfolio Strategists will typically consist of a combination of several Investment Managers/ Investment Management Firms (and, in certain cases, mutual funds) representing a number of asset classes, which can include, but are not limited to, U.S. Fixed Income, International Fixed Income, U.S. Large Capitalization and Small/Mid Capitalization stocks, International stocks, Emerging Markets stocks, and Real Estate Investment Trusts (REITs).

All investments are held in custody by a Custodian who maintains the Client's custodial account and effects transactions at the direction of the Client and the Discretionary Manager(s) designated by the Client. Client is responsible for paying the Custodian directly for all expenses related to effecting transactions in the account, pursuant to a separate agreement executed between Client and the Custodian.

Each of the Client's investments is held by the Custodian in the Client's name. Clients will receive confirmations of each security purchased and sold for the Client's account (either separately or as part of the periodic custodial statement). Clients are entitled to receive copies of any materials distributed by the issuers of such securities to all beneficial owners of their securities, as well as the Prospectus and all annual and periodic reports issued by any mutual funds that the Client holds. In addition, the Client retains all indicia of beneficial ownership, including, without limitation, all voting power and other rights as a security holder in each of the securities and funds held for the Client. However, the Client may delegate the right to receive prospectuses and shareholder materials, and to vote proxies on behalf of the Client, to the Discretionary Managers selected by the Client. The Discretionary Manager Designations executed in connection with opening of any Privately Managed Account will include such delegation unless the Client otherwise directs in writing. Client has the opportunity to consult jointly with the Financial Advisory Firm and the Discretionary Managers concerning the individual management of their account.

### Advisor as Strategist Program

A Financial Advisory Firm may participate in the Advisor As Strategist Program ("AAS" Program). In this program, a Discretionary Client Services Agreement is executed by the Client; the Client grants the Financial Advisory Firm discretionary authority to invest and reinvest the assets in accounts invested in the Mutual Fund and ETF Solution Types Account; and the Advisor manages custom accounts for

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their clients ("Custom Accounts"). The Financial Advisory Firm will be solely responsible for determining account assets, trades and rebalances. The Financial Advisory Firm may contract with AssetMark to recommend to the Financial Advisory Firm asset allocations or investment selections for the Custom Accounts, as may be agreed upon between Financial Advisory Firm and AssetMark. AssetMark does not provide any individualized investment advice to Custom Accounts or have or exercise any discretionary authority with regard to Custom Accounts. AssetMark will perform no independent due diligence on the Advisor as Strategist.

The asset allocation classification of the custom models developed by the Financial Advisory Firm may not be consistent with the Investment Approaches or Risk Return Profiles described in this Disclosure Brochure for Platform Accounts. The Platform Fee schedules will be charged to the Client Account, unless otherwise negotiated between the Financial Advisory Firm and AssetMark. The Client will receive additional information regarding the Financial Advisory Firm's management of Custom Account through the Financial Advisory Firm's disclosure brochure.

#### **CUSTODIAL ARRANGEMENTS**

The Client's investments made through the Platform are held in the Client's name by a Custodian selected by the Client, pursuant to a custody agreement directly between the Client and the Custodian. As a custodial client, the Client will receive from the Custodian periodic account statements listing the investments held in the Client custodial account, valuations of the investments and transactions which occurred during the period. The Client will also receive prospectuses and shareholder reports, as well as any proxy statements, applicable to the securities in the Client's custodial account if the Client has invested in a Mutual Fund or ETF account available through the Platform. If the Client has selected a Privately Managed Account, the Client will generally delegate the receipt of these shareholder materials to the Discretionary Manager through the Discretionary Manager Designation executed with the Client Services Agreement, unless the Client otherwise expressly directs that such materials be delivered to the Client. The custodian will also provide full year-end tax reporting for taxable accounts and fiscal year-end reporting for Accounts held for tax-qualified entities; and access to electronic or web-based inquiry system that provides detailed information on each Client's Account, on a daily basis.

Several different third party Custodians are available on the Platform for use by Financial Advisory Firms and Clients to provide Client Accounts with custody and trading services. These Custodians, include TD Ameritrade Investment Support Services, Pershing Advisor Solutions, Schwab Institutional, and Fidelity Brokerage Services. In addition, AssetMark Trust, is used by Financial Advisory Firms and Clients on the Platform. Except as noted, each Financial Advisory Firm will typically select the Custodian to be used by that Financial Advisory Firm's Clients. The selected Custodian's full fee schedule and separate custody agreement will be presented to the Client, to be executed between the Client and Custodian. In general, each Custodian charges a custody fee based on a tiered fee schedule specific to each Solution Type available on the Platform. Fixed-income Solution Types will be charged based on a per trade basis, as described in the Custodian's fee schedule. AssetMark Trust and Third Party Custodians may charge a custody fee is \$150 per year for Accounts invested in Mutual Fund Accounts that do not utilize Proprietary Funds. For accounts custodied at Pershing, an additional Platform Fee of \$150/year (\$37.50/quarter) is charged by AssetMark for third-party mutual fund solutions. Custody fees do not apply for mutual fund solutions comprised primarily of AssetMark proprietary funds. The Custodians 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 will also apply to Accounts in Solution Types that are either closed or no longer offered to new clients. All custody fee details are presented in each Custodian's fee schedule and separate custody agreement.

The Client is responsible for paying the Custodian the fees charged by the Custodian for its additional services and for all expenses related to effecting transactions in the account, pursuant to the agreement between Client and the Custodian, unless the Custody fees are included in the Platform fee, as described above. The Client will therefore bear such Custodian fees and expenses in addition to the fees charged under the Client Services Agreement, discussed above, and the operating expenses incurred by mutual funds or ETFs, and any other pooled investment vehicles held in the Client's account. It should be noted that other custodial arrangements may be available that would involve lower costs to the Client than does this Platform, and the custodian selected by the Client or the Client's Financial Advisory Firm. Custodians may also negotiate custodial fees at their discretion. Clients should consult with their Financial Advisor to ensure they understand the custodial fees applicable to their Account.

#### **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. As the wrap program sponsor, AssetMark has no financial commitment that impairs its ability to meet contractual commitments to Financial Advisory Firms or their clients, and has never been the subject of a bankruptcy proceeding.

#### **ITEM 10 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS**

Not applicable to AssetMark as the Platform sponsor.

**EXHIBIT A – GPS FUND STRATEGIES*****Mutual Funds Fees retained by AssetMark***

The accounts of Clients who select a GPS Fund Strategy will be invested in mutual funds advised by AssetMark. AssetMark will receive Management Fees and Administrative Service Fees from these mutual funds, and AssetMark will determine the allocations of account value among these funds. The maximum net Management Fee retained by AssetMark from a fund in GPS Fund Strategies is 0.40% of average daily net assets, and the maximum Administrative Service Fee paid AssetMark is 0.25%. Therefore, the maximum fee that AssetMark can retain from a mutual fund in a GPS Funds Strategies account is 0.65% of average daily net assets. In selecting a GPS Funds Strategy, the Client agrees to the receipt by AssetMark of this 0.65% fee and that this fee is reasonable compensation to AssetMark.

AssetMark's management of a GPS Fund Strategy can result in a fee to AssetMark lower than the 0.65% authorized by the Client. Listed below are the mutual funds advised by AssetMark in which AssetMark can invest GPS Fund Strategy accounts and the maximum fee that AssetMark can retain from each fund as a percentage of average daily net assets of the mutual funds. If a fund has a sub-adviser, the minimum that AssetMark can pay the sub-adviser is deducted in the amount shown as retained by AssetMark. AssetMark may waive part or all of its management fee, and AssetMark may also recoup previously waived fees and assumed expenses, but these possibilities are not considered in the below-reported maximum retained fees. Some funds invest in shares of other funds, including mutual funds advised by AssetMark; the fees paid these Underlying Funds are not included in the below-reported fees. The Client should refer to the funds' prospectuses and other shareholder materials for information, including fees, regarding the funds. Additional mutual funds can be added to those that receive allocations. If an added fund results in a fee greater than 0.65% being paid to AssetMark, you will be given notice.

MUTUAL FUNDS	MAXIMUM FEES RETAINED BY ASSETMARK
GuidePath Growth Allocation Fund	0.50%
GuidePath Conservative Allocation Fund	0.50%
GuidePath Tactical Allocation Fund	0.60%
GuidePath Absolute Return Fund	0.60%
GuidePath Managed Futures Strategy Fund	0.60%
GuidePath Flexible Income Allocation Fund	0.50%
GuidePath Multi-Asset Income Allocation Fund	0.60%

Since the amount that AssetMark is paid by each mutual fund varies, changes by AssetMark to the allocations of mutual funds in Client accounts can change what AssetMark receives in fees from the funds. GPS Fund Strategies include strategies with "Accumulation of Wealth," "Distribution of Wealth" and "Focused" investment objectives. AssetMark anticipates making periodic changes to allocations among mutual funds in the Accumulation of Wealth and Distribution of Wealth investment objectives, but does not anticipate any material allocation changes for accounts invested in the Focused investment objectives. Listed below, for each Profile in each strategy offered in the Accumulation of Wealth and Distribution of Wealth investment objectives is the maximum retained fee and the range of retained fees that AssetMark can receive assuming the possible asset allocations that AssetMark anticipates for that Profile and objective. For the strategies in the Focused investment objectives, only the maximum possible retained fee is listed because AssetMark anticipates that a change, if any, in the allocations will not materially affect the maximum fee. If an allocation change or the addition of a new mutual fund results in a maximum retained fee for a strategy greater than that listed below, you will be given notice.

GPS FUND STRATEGIES	MAX NET REVENUE	RANGE OF NET REVENUE
<b>GPS ACCUMULATION OF WEALTH</b>		
1	0.59%	0.54% - 0.59%
2	0.59%	0.54% - 0.59%
3	0.58%	0.53% - 0.58%
4	0.57%	0.52% - 0.57%
5	0.58%	0.53% - 0.58%
<b>GPS DISTRIBUTION OF WEALTH</b>		
2	0.61%	0.56% - 0.61%
3	0.64%	0.59% - 0.64%
4	0.64%	0.59% - 0.64%

GPS FUND STRATEGIES	MAX NET REVENUE
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**GPS ACCUMULATION - NO ALTERNATIVE EXPOSURE**

1	0.54%
2	0.54%
3	0.53%
4	0.52%
5	0.53%

**GPS DISTRIBUTION, NO ALTERNATIVE EXPOSURE**

2	0.57%
3	0.60%
4	0.60%

**GPS FOCUSED TACTICAL**

2	0.55%
3	0.56%
4	0.58%

GPS FUND STRATEGIES	MAX NET REVENUE
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**GPS FOCUSED CORE MARKETS**

1	0.50%
2	0.49%
3	0.49%
4	0.49%
5	0.49%

**GPS FOCUSED LOW VOLATILITY**

1	0.54%
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**GPS FOCUSED TACTICAL**

5	0.59%
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**GPS FOCUSED MULTI-ASSET INCOME**

2	0.55%
3	0.59%
4	0.56%

Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid 0.35% in Service (12b-1) Fee and Shareholder Service Fees. The third party Platform Custodians (other than AssetMark Trust) also receive service fee payments from the mutual funds in the GPS Solutions. AssetMark receives payments from the third party Custodians as compensation for administrative services provided by AssetMark to the Custodian. That compensation is not considered here.

**GPS SELECT***Part of Platform Fee is credited to Account*

AssetMark serves as investment manager for GPS Select and will allocate account value across investment strategies, and among strategists and investment managers within those investment strategies. Included within these investment options are strategies managed by AssetMark, and the investment options include allocations to mutual funds advised by AssetMark. AssetMark pays fees to various strategists and investment managers that it allocates account value to, but does not pay such fees to third parties when it allocates account value to strategies it manages. Further, AssetMark retains compensation from mutual funds they advise.

For GPS Select, the Platform Fee is 0.95%. In selecting a GPS Select, the Client agrees to the receipt by AssetMark of this 0.95% fee and that this fee is reasonable compensation to AssetMark. However, an amount of 0.30% is credited back to the account, resulting in a net Platform Fee of 0.65% for assets invested in GPS Select. The purpose of the 0.30% credit is to ensure that, regardless of the allocation decisions made by AssetMark, the client will receive a Platform Fee credit that is at least as much as any additional compensation AssetMark might retain due to the allocations that AssetMark is permitted to make pursuant to the GPS Select investment guidelines.

**MARKET BLEND MUTUAL FUND STRATEGIES***Mutual Fund Fees retained by AssetMark*

The accounts of Clients who select a GuideMark Market Blend Mutual Fund strategy will be invested in mutual funds advised by AssetMark. AssetMark will receive Management Fees and Administrative Service Fees from these funds, and AssetMark will determine the allocations of account value among these funds. The maximum net Management Fee retained by AssetMark from a fund in a GuideMark Market Blend Mutual Fund strategy is 0.45% of average daily net assets, and the maximum Administrative Service Fee paid AssetMark is 0.25%. Therefore, the maximum fee that AssetMark can receive from a mutual fund in a GuideMark Market Blend Mutual Fund strategy is 0.70% of average daily net assets. In selecting a GuideMark Market Blend Mutual Fund strategy, the Client agrees to the receipt by AssetMark of this 0.70% fee and that this fee is reasonable compensation to AssetMark.

AssetMark's management of a GuideMark Market Blend Mutual Fund strategy can result in a fee to AssetMark lower than the 0.70% authorized by the Client. Listed below are the mutual funds advised by AssetMark in which AssetMark is permitted to invest GuideMark Market Blend Mutual Fund accounts and the maximum fee that AssetMark can retain from each fund as a percentage of average daily net assets of the mutual funds. If a fund has a sub-adviser, the minimum that AssetMark can pay the sub-adviser is deducted in the amount shown as retained by AssetMark. AssetMark may waive part or all of its management fee, and AssetMark may also recoup previously waived fees and assumed expenses, but these possibilities are not considered in the below-reported maximum retained fees. The Client should refer to the funds' prospectuses and other shareholder materials for information, including fees, regarding the funds. Mutual funds can be added to those that receive allocations. If an added fund results in a fee greater than 0.70% being paid to AssetMark, you will be given notice.

**This must remain with the Client**

MUTUAL FUNDS	MAXIMUM FEES RETAINED BY ASSETMARK OR AFFILIATE
GuideMark Large Cap Core	0.60%
GuideMark Small/Mid Cap Core	0.70%
GuideMark Core Fixed Income	0.60%
GuideMark Emerging Markets	0.61%
GuideMark Opportunistic Fixed Inc Svc	0.60%
GuideMark World ex-US Service	0.60%

Since the amount that AssetMark is paid by each mutual fund varies, changes by AssetMark to the allocations of mutual funds in Client accounts can change what AssetMark receives in fees from the funds. Listed below, for each Profile in each strategy offered in Market Blend Mutual Fund strategies, is the maximum retained fee that AssetMark can receive, assuming the possible asset allocations that AssetMark anticipates for that Profile and objective. If an allocation change or the addition of a new mutual fund results in a maximum retained fee for a strategy greater than that listed below, you will be given notice.

MARKET BLEND STRATEGIES	MAX NET REVENUE
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#### GLOBAL GUIDEMARK MARKET BLEND

2	0.59%
3	0.60%
5	0.60%
6	0.61%

#### US GUIDEMARK MARKET BLEND

2	0.60%
3	0.61%
5	0.61%
6	0.62%

Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid 0.35% in Service (12b-1) Fee and Shareholder Service Fees. The third party Platform Custodians (other than AssetMark Trust) also receive service fee payments from the mutual funds in the GPS Solutions. AssetMark receives payments from the third party Custodians as compensation for administrative services provided by AssetMark to the Custodian. That compensation is not considered here.

#### GUIDED INCOME SOLUTIONS

The accounts of Clients who select a Guided Income Solution will be invested in the following mutual funds advised by AssetMark.

MUTUAL FUNDS	MANAGEMENT FEE BY ASSETMARK
GuidePath Conservative Income Fund	0.35%
GuidePath Income Fund	0.45%
GuidePath Growth and Income Fund	0.45%

AssetMark will receive Management Fees from these mutual funds. There is no Platform Fee for the Guided Income Solutions.

## EXHIBIT B – SAVOS AND ARIS SOLUTION TYPES

Exhibit B provides Clients with information about the advisory services of the Aris and Savos Investments divisions of AssetMark, Inc. (“AssetMark”). It is included with the AssetMark Advisor Model Platform Disclosure Brochure for those Clients who have selected an Aris or Savos Advisory Service. Fees applicable to these services are included in the Platform Disclosure Brochure.

### DESCRIPTION OF SAVOS ADVISORY SERVICES

Privately Managed Accounts, including:

#### Individually Managed (“IMA”) Accounts

- Savos Fixed Income Strategies

#### Unified Managed Accounts, including:

- Savos Preservation Strategy
- GMS Accounts,
- Privately Managed Portfolios (“PMP”) Accounts,
- US Risk Controlled Strategy, and
- SavosWealth Portfolios

### PRIVATELY MANAGED ACCOUNT INVESTMENT SOLUTIONS

The Savos Investments (“Savos”) division of AssetMark acts as Investment Manager (“Discretionary Manager”) for the Privately Managed Account (“PMA”) Investment Solutions.

Each Client designates, with the assistance of the Financial Advisor and based on the Client’s individual investment objectives, one or more of the PMA solutions available.

#### *Savos Fixed Income Accounts*

For the Savos Fixed Income Accounts Investment Solution, Savos acts as Investment Manager for Client Accounts. Savos shall provide discretionary investment management services to the Account, and the Client grants Savos the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and such other discretionary authorities described in the CSA.

For a Savos Fixed Income Account Investment Solution, the Client, with the assistance of their Financial Advisor, shall select a Mandate for the management of their account. There are no Asset Allocation Approaches or separate Risk/Return Profiles available for a Savos Fixed Income Account.

The available Mandates for the Savos Fixed Income accounts are as follows:

- *Laddered Bond Mandates.* These Strategies invest the Account in either US Treasury, US Agency, or US Treasury Inflation Protected bonds, with an intermediate effective duration, on a buy and hold basis.
- *Municipal, Duration-based and the High Income Mandates.* These Strategies invest the Account in closed-end funds, exchange traded funds or mutual funds to obtain relevant exposure specific to desired asset categories.
- *Custom Fixed Income.* The Client, with the assistance of the Financial Advisor, may request that Savos deviate from standard allocations for the selected Fixed-Income Strategy. Such an account is considered a Custom Fixed Income Strategy.

- *Advisor - Custom Accounts.* The Client may choose to participate in a program in which their Financial Advisor, in consultation with Savos, may request further customization for their client’s account (“Advisor – Custom Accounts” or “ACA”). The Financial Advisory Firm will be solely responsible for determining the additional customization and the suitability for the client. Savos, in its discretion, will determine the implementation of the ACA. The Financial Advisory Firm may request that Savos recommend to the Financial Advisory Firm asset allocations or investment selections for the ACA, but Savos does not provide any individualized investment advice to ACA. The asset allocation classification of the custom models developed by the Financial Advisory Firm may not be consistent with the Investment Approaches or Risk Return Profiles described in this Disclosure Brochure for the Fixed Income strategies described above, and the Savos Fixed Income Platform Fee schedule will be charged to the Client Account, unless otherwise negotiated between the Financial Advisory Firm and Savos.

For Savos Fixed Income Accounts, the account minimum ranges from \$25,000 to \$50,000.

### UNIFIED MANAGED ACCOUNT (“UMA”) INVESTMENT SOLUTIONS

#### *Savos Preservation Strategy*

For the Savos Preservation Strategy Investment Solution, Savos acts as Investment Manager for Client Accounts. Savos shall provide discretionary investment management services to the Account, and the Client grants Savos the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and such other discretionary authorities described in the CSA.

In the Savos Preservation Strategy Investment Solution, the Client need make no further selections, with the assistance of their Financial Advisor, to specify the Strategy for the Account. The Savos Preservation Strategy follows an Absolute Return Allocation Approach and is considered to be Risk/Return Profile 1.

The primary investment objective of the Preservation Strategy is to avoid a calendar year loss. Intra-year volatility and performance varies and are independent of the Strategy’s primary investment objective. This strategy can invest in, among other things, “opportunistic” or “specialized” asset categories, which includes real estate, commodities, precious metals, energy and other less traditional asset classes, with no geographic restrictions.

Additionally, Savos can use one or more proprietary mutual funds within the strategy. The strategy for each proprietary mutual fund is described in more detail in the Prospectus for the Fund. All Proprietary funds utilized are registered investment company for which AssetMark, either directly or through its Savos division, serves as investment adviser.

For Savos Preservation Strategy, the account minimum is \$25,000.

AssetMark manages UMA Accounts through Savos whereby Savos serves as Overlay Manager and is also referred to as “Discretionary Manager.”

As Overlay Manager for the UMA Investment Solutions, Savos provides discretionary investment management services and coordinates individual security recommendations of independent Investment Management Firms acting as portfolio advisers to AssetMark. As Overlay Manager for UMAs, Savos can also select securities directly for Client Accounts.

The standard minimum UMA investment, depending on the strategy selected, is between \$25,000 and \$100,000. Savos reserves the right, in its sole judgment, to accept certain investments below these standard minimums.

Investments for UMA Investment Solutions will be made in part by Savos using securities recommendations by independent Investment Management Firms. In addition, UMAs can hold investments selected by Savos, and these investments include, but are not limited to, some or all of the following types of securities: exchange traded funds, closed-end mutual funds, open-end mutual funds, preferred stocks, treasury bonds, bills, notes and bank notes. The mutual fund investment can include the Savos Investments Trust Dynamic Hedging Fund (formerly, the Contra Fund), which is advised by AssetMark. The asset allocation decisions, Investment Management Firm selection decisions and additional security selection decisions will all be made solely by Savos in its discretion. This discretion includes the potential substitution of certain securities included in selected Investment Management Firms' asset allocations in consultation with the Investment Management Firm or otherwise, or the selection of individual securities in certain designated asset classes.

For UMA Investment Solutions, Savos employs comprehensive analysis, including specific mathematical, technical and/or fundamental tools and risk-control criteria in the management of Client Accounts. The focus of Savos as Overlay Manager is to add value to each Client's account through: (1) the strategic and tactical determination and implementation of asset allocation levels; (2) the selection of securities characteristics which Savos believes are appealing; (3) the formation of portfolios with risk management options to match the portfolio to the Client's chosen level of risk tolerance; and (4) efficient execution of trade orders resulting from ongoing management of the Client's Account.

For GMS and PMP, a risk management strategy can be implemented through the use of fixed income strategies. Portfolio allocations for these risk management strategies will vary based on individual Client objectives within target allocations established and monitored by Savos.

### **GMS Accounts**

Clients who select the GMS Account as their Investment Solution must deposit at least \$25,000 into their account, and if multiple deposits are made into such an Account, the Account will not be invested and will not be considered a Discretionary Account until the Account balance reaches the required minimum \$25,000. A Client's Account will be held by Custodian in cash or in any assets transferred in-kind until such time as the value of the deposits to the account reaches the required \$25,000 minimum for investment. Savos reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In a GMS Investment Solution, the Client authorizes Savos to provide discretionary investment management services to the Account. The Client grants Savos the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and the other discretionary authorities described in your Client Services Agreement. Savos selects securities for the Account, to a substantial degree, consistent with recommendations provided to Savos by Investment Management Firms that AssetMark selects, retains and replaces. Savos retains the right, however, to allocate across asset classes, which will include such recommended securities, in its own discretion. Savos invests the Account in direct securities, pooled investment vehicles, such as mutual funds or ETFs, or in other securities or investments.

Additionally, Savos can use one or more proprietary mutual funds within the strategy. The strategy for each proprietary mutual fund is described in more detail in the Prospectus for the Fund. All Proprietary funds utilized are registered investment company for which AssetMark, either directly or through its Savos division, serves as investment adviser.

Savos adjusts the holdings in a GMS Account on an ongoing basis. Savos may sell or readjust Account holdings to take advantage of certain opportunities to reduce taxes for the Client.

Additionally, Clients should be aware that a reasonable amount of time will be needed to purchase, redeem and/or transfer assets during the annual adjustment period, and AssetMark will not be held liable for losses due to market value fluctuations during the time taken for these transactions.

The GMS Investment Solution follows the Tactical Constrained Asset Allocation Approach. For a GMS Investment Solution, the Client, with the assistance of the Client's Financial Advisor, selects for the management of the Account (1) a Risk/Return Profile; (2) a Mandate; and (3) the type of risk management strategy.

### ***Risk/Return Profile and Risk Management Strategy***

With the assistance of the Client's Financial Advisor, the Client selects for a GMS Account a Risk/Return Profile. Only profiles numbered three (3) through six (6), that is Moderate, Moderate Growth, Growth, and Maximum Growth, are available for a GMS Account.

When selecting a Risk/Return Profile for a GMS Account, the Client, with the assistance of the Client's Financial Advisor, may select a risk management option from among investment grade, high yield and municipal fixed income strategies.

A Client may also select a risk management strategy through the use of the Savos Dynamic Hedging Feature, described in more detail below. Not all GMS mandates and Risk/Return Profiles offer this strategy.

### ***Mandates***

The Client may choose between the following Mandates for a GMS Account.

*High Dividend.* The Account will primarily be allocated to large capitalization US stocks, with possible significant allocations to real estate and high dividend paying stocks.

*Global.* The Account will be allocated to international stocks (including emerging markets), with allocations that also include exposure to large and small capitalization US stocks.

### **Privately Managed Portfolios ("PMP") Accounts**

A Client who selects the PMP Investment Solution must deposit at least \$25,000 into their Account, and if multiple deposits are made into such an Account, the Account will not be invested, nor will it be considered a "Discretionary Account," until the Account balance reaches the required minimum \$25,000. A Client's Account will be held by the Custodian in cash or in assets transferred in-kind until such time as the value of the deposits to the Account reaches the required \$25,000 minimum for investment. Savos reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In a PMP Investment Solution, the Client authorizes Savos to provide discretionary investment management services to the Account. Savos selects securities for the Account, to a substantial degree, consistent with recommendations provided by Investment Management Firms that Savos selects, retains and replaces. Savos invests the Account in individual securities, pooled investment vehicles, such as open end mutual funds or ETFs, or other securities or investments.

Additionally, Savos can use one or more proprietary mutual funds within the strategy. The strategy for each proprietary mutual fund is described in more detail in the Prospectus for the Fund. All Proprietary funds utilized are registered investment company for which AssetMark, either directly or through its Savos division, serves as investment adviser.

Savos retains the authority to allocate across asset classes, in its own discretion. Savos will generally adjust the holdings in a PMP Account on an ongoing basis.

Clients should be aware that a reasonable amount of time will be needed to purchase, redeem and/or transfer assets, and Savos will not be held liable for losses due to market value fluctuations during the time taken for these transactions.

The PMP Investment Solution follows the Tactical Constrained Asset Allocation Approach. For a PMP Investment Solution, the Client, with the assistance of the Client's Financial Advisor, selects for the management of the PMP Account (1) a Risk/Return Profile; (2) a Mandate; and (3) the type of risk management strategy.

#### ***Risk/Return Profile and Risk Management Strategy***

With the assistance of the Client's Financial Advisor, the Client selects for a PMP Account a Risk/Return Profile. Only profiles numbered three (3) through six (6), Moderate, Moderate Growth, Growth, and Maximum Growth, are available for a PMP Account. When selecting a Risk/Return Profile for a PMP Account, the Client, with the assistance of the Client's Financial Advisor, may select a risk management option from among investment grade, high yield and municipal fixed income strategies.

#### ***Mandates***

The Client may choose between the following Mandates for a PMP Account.

*Global.* The Account will primarily be allocated to large, mid and small capitalization companies domiciled in the United States and other developed countries, with possible significant allocations to real estate and high dividend paying stocks.

*High Dividend Global.* The Account will primarily be exposed to large, mid and small capitalization companies domiciled in the United States and other developed countries, with possible significant allocations to real estate and high dividend paying stocks. The Account can also invest, at a conservative level, in one or more specialized asset categories, including, but not limited to, commodities, market neutral strategies, emerging markets, international small-capitalized companies and global bonds.

*Custom and Advisor - Custom Accounts.* The Client, with the assistance of the Financial Advisor, may request that Savos deviate from standard allocations for the selected GMS or PMP Strategy. Such an account is considered a Custom GMS or PMP strategy. The Custom GMS and PMP Strategy may be customized 1) based on a

tax-managed transition plan, 2) through a request for restrictions, 3) due to a request to limit net capital gains or 4) due to a request for other customization.

If the client requests a tax-managed transition, Savos will take commercially reasonable efforts to limit the immediate realization of net gains related to securities transferred in-kind. Clients may also ask that certain securities not be purchased for their Custom account. Clients may request the implementation of social responsible screens, of Global Industry Classification Standard (GICS) codes or social themes, or the exclusion of specific securities by CUSIP. Requests for restrictions are reviewed by AssetMark to ensure that they are reasonable and will not unduly impair AssetMark's ability to pursue the Solution Type and Strategy selected by the Client. Clients may also request a Custom account consistent with a proposal or product sheet provided by Savos for the account. See the Request for Savos Customization form for more information.

Additionally, the Client, may choose to participate in a program in which their Financial Advisor, in consultation with Savos, may request further customization for their client's account ("Advisor – Custom Accounts" or "ACA"). The Financial Advisory Firm will be solely responsible for determining the additional customization and the suitability for the client. Savos, in its discretion, will determine the implementation of the ACA. The Financial Advisory Firm will be solely responsible for determining the additional customization. The Financial Advisory Firm may request that Savos recommend to the Financial Advisory Firm asset allocations or investment selections for the ACA, but Savos does not provide any individualized investment advice to ACA. The asset allocation classification of the custom models developed by the Financial Advisory Firm may not be consistent with the Investment Approaches or Risk Return Profiles described in this Disclosure Brochure for the GMS or PMP Accounts described below. The GMS or PMP Platform Fee schedules will be charged to the Client Account, unless otherwise negotiated between the Financial Advisory Firm and Savos.

#### **US Risk Controlled Strategy**

Clients who select the US Risk Controlled Strategy as their Solution Type must deposit at least \$25,000 into their account, and if multiple deposits are made into such an Account, the Account will not be invested and will not be considered a "Discretionary Account" until the Account balance reaches the required minimum \$25,000. A Client's Account will be held by Custodian in cash or in any assets transferred in-kind until such time as the value of the deposits to the Account reaches the required \$25,000 minimum for investment. Savos reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In the US Risk Controlled Strategy, the Client authorizes Savos to provide discretionary investment management services to the Account. The Client grants Savos the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and the other discretionary authorities. Savos selects securities for the Account, to a substantial degree, consistent with recommendations provided to Savos by Investment Management Firms that AssetMark selects, retains and replaces. Savos retains the right, however, to allocate across asset classes, which will include such recommended securities, in its own discretion. Savos invests the Account in individual securities and ETFs.

Savos will adjust the holdings in the US Risk Controlled Strategy based on a proprietary indicator. Savos will sell or readjust holdings based on the indicator. During periods of heightened market volatility, Savos

can adjust the holdings to a non-equity alternative. During periods of low market volatility, Savos can adjust the holdings to use a leveraged investment to obtain additional market exposure.

Additionally, Clients should be aware that a reasonable amount of time will be needed to purchase, redeem and/or transfer assets during the adjustment period, and AssetMark will not be held liable for losses due to market value fluctuations during the time taken for these transactions. Such transactions can take three or more business days.

The US Risk Controlled Strategy follows the Tactical Limit Loss Investment Approach. Only Profile six (6), Maximum Growth, is available for a US Risk Controlled Strategy. The Account will be allocated to domestic securities.

### **Savos Wealth Portfolios**

Savos Wealth Portfolios offer individually-tailored, customized wealth management and portfolio solutions to Clients that reflect their specific personal investment goals and objectives, overall asset allocation, risk tolerance, return expectations, and investment preferences, as communicated by the Clients to their Financial Advisors and Savos. Wealth Portfolios differ from other existing Solution Types offered on the AssetMark Platform primarily due to the maximum flexibility offered through institutional quality and individualized portfolio construction, from the ground up, as compared to selection from a menu of pre-defined strategies, mandates, funds and/or risk/return profiles (with limited ability to customize those options under certain circumstances, if at all).

Wealth Portfolios are constructed by Savos in consultation with Financial Advisors and their Clients, through selection of any combination of equity, fixed income and other securities, with an emphasis on individual stocks, bonds, tax-efficient investments and other investments as appropriate (collectively, "Investment Products"), and active risk management. Portfolio construction specifics are derived from factor-based security selections based on Client responses to Savos' Client Information Form ("CIF") and other data and inputs gathered from Clients by Financial Advisors and as communicated to Savos. Wealth Portfolios may also include other financial planning support assistance and account administration enhancements, as requested or desired by Financial Advisors and made available by Savos to Financial Advisors for their use in enhancing Client investment results and experience.

Financial Advisors that decide to recommend incorporation of Wealth Portfolios to their end-user Client's portfolio will first work with Savos and the Client to complete the CIF, a questionnaire designed to elicit the relevant data regarding Client financial status, risk tolerance, goals and objectives, as may be necessary to develop an individually-tailored Wealth Portfolio. Upon completion of the CIF, Savos reviews and works with the Financial Advisor and/or Client to address any further questions or follow-up as to details necessary to obtain an accurate and complete assessment of the Client's financial goals, objectives, return expectations and risk tolerance.

Based on this information, Savos constructs a Wealth Portfolio of recommended Investment Products for review by the Financial Advisor with his/her Client.

Savos acts as the Investment Manager for the Client's Wealth Portfolio Account and provides discretionary investment management services to the Account. The Client grants Savos the authority to buy and sell securities and investments for the Account, to re-balance and re-allocate assets within the Account (within reasonable parameters or

ranges as agreed to by the Client), to vote proxies for securities held by the Account and such other discretionary authorities.

For Savos Custom and SavosWealth accounts, the Client, with the assistance of the Client's Financial Advisor, selects Savos to provide discretionary investment management services to the Account. The Client grants Savos the authority to buy and sell securities and investments for the Account, to re-balance and re-allocate assets within the Account, to vote proxies for securities held by the Account and such other discretionary authorities as described in the IMSA, and as determined between the Client, their Financial Advisor and Savos. As such, the Client's personalized investment objective may go beyond the standards investment objectives listed for each of the six Risk/Return Profiles as described earlier in this section, and as outlined for Savos by Financial Advisor for the Client.

### **MUTUAL FUND SHARE CLASS USE WITHIN THE SAVOS STRATEGIES**

Some expenses are inherent within the investments held in Client Accounts. Mutual funds pay management fees to their investment advisers, and certain funds and bank money market accounts have other types of fees or charges, including 12b-1, administrative, shareholder servicing, bank servicing or certain other fees, which are reflected in the net asset value of these mutual funds held in Client Accounts. Such expenses are borne by all investors holding such securities in their Accounts and are separate from AssetMark's fees or charges.

#### **Use of Proprietary Funds**

Savos uses proprietary or affiliated mutual funds in various investment solutions, including the Savos DHF. The Savos DHF is a proprietary registered investment company for which AssetMark, through its Savos division, serves as investment adviser. Information about the proprietary funds, including fees and expenses, are described in more detail in the Prospectus for the Fund.

Certain mutual funds selected for Client Accounts include the Savos Dynamic Hedging Fund from which AssetMark or its affiliates receive additional compensation. AssetMark receives management and other fees for both its management of the Savos Dynamic Hedging Fund, as well as the fees for a Savos Privately Managed Account.

#### **Share Class Use in Savos Strategies**

In the Savos' strategies, mutual fund share class is selected on a fund by fund basis and seeks to eliminate 12b-1 fees where possible. AssetMark will seek to use non-retail or institutional classes where these share classes are available and in doing so, the platform fee is higher for these solutions to pay for the administration and servicing of the accounts that AssetMark performs, as compared to other solutions that use mutual fund share classes that pay shareholder services fees, sub-transfer agency fees and/or 12b-1 fees. In striving for consistency across all custodial options on the Platform, the Savos strategies will seek to select the lowest cost share class available across. Due to specific custodial or mutual fund company constraints, there will be situations where a specific share class is not consistently available. In those cases, AssetMark will seek to invest clients in the lowest cost non-transaction fee share class that is commonly available across custodians.



## SAVOS DYNAMIC HEDGING FEATURE

AssetMark's Dynamic Hedging feature is offered within certain Investment Solutions managed by its Savos division. The primary investment objective of the Dynamic Hedging feature is to mitigate losses resulting from a severe and sustained decline in the broad-based equity markets. Savos implements the Dynamic Hedging feature by investing in any number of hedging, fixed-income or other protective investment vehicles. At the current time, the Dynamic Hedging feature invests primarily in the Savos Dynamic Hedging Fund ("SDHF").

### Investment Objective

The goal of the Dynamic Hedging feature is to participate in the growth of equity markets while also providing risk management protection during periods of sustained and severe equity market decline. The Dynamic Hedging feature seeks to allow investors to stay invested for the long-term by partially offsetting extreme declines in the equity markets while also seeking to provide positive total returns in rising markets.

### Risks

#### *No Guarantee Expressed or Implied*

The phrase "risk management protection" or simply "protection" should in no way be regarded as a guarantee against losses or even the mitigation of losses. Similarly, the word "participation" should in no way imply positive gains during periods of rising equity markets. The primary goal of the Dynamic Hedging feature is to provide some degree of mitigation of losses during sustained and severe declines in the broad-based equity markets, (and participation in gains during rising markets), but this is not a guarantee. Savos may or may not be successful in achieving the investment objective in any individual calendar year.

The Dynamic Hedging feature should not be expected to mitigate losses occurring over short periods of time, nor should the Dynamic Hedging feature be expected to mitigate losses occurring from market declines that are relatively small or minor.

#### *Limiting Circumstances for Participation in Upside Equity Market Movements*

Another goal of Dynamic Hedging is to allow growth in the equity portion of a Client's account to increase the value of the overall account. This is the "participation" portion of Savos' "participation and protection" objective. Clients who elect Dynamic Hedging should know that the "cost" of the protection will likely reduce returns when equity markets are increasing in value.

This drag would generally result because (1) the hedging vehicles used by Savos to implement the Dynamic Hedging feature moves inversely to equity markets, and (2) the cost of the hedging vehicles used in the Dynamic Hedging feature will, from time to time, likely increase, particularly in declining equity market conditions. As a result, the level of participation and protection of a Client's account will vary depending upon market environment and the specific path of market returns. Dynamic Hedging will likely fall while the overall equity market is rising in certain time intervals, and will fall more than the overall equity markets in certain intervals.

#### *Disclosure of Conflicts of Interest*

Savos receives management fees as the investment adviser to the SDHF. Such management fees are in addition to the fees Savos

receives under the Investment Management Services Agreement or the Client Service Agreement, although under certain circumstances it will be rebated to Clients.

## DESCRIPTION OF ARIS ADVISORY SERVICES

### Custom High Net Worth

Aris offers a Custom High Net Worth service through the AssetMark Platform. The minimum account size for this account is \$500,000. Aris uses a number of the strategies and advisory services in providing discretionary investment management services to the Custom High Net Worth Account. Aris can invest the Account in direct securities, pooled investment vehicles, such as open end mutual funds, closed end investment companies, including ETFs, or in other securities or investments. Aris retains the right to allocate across asset classes, in its own discretion. Portions of the account will also be managed, to a substantial degree, consistent with recommendations provided by third-party model providers that Aris selects, retains and replaces in its discretion. For the fixed income portion of the Custom High Net Worth Account, Aris will use pooled vehicles or have a third-party discretionary manager manage with discretion that portion of the Client's Account. Aris will remove, add or replace the third-party discretionary manager in its discretion. The Client grants Aris the authority to buy and sell securities for the Account and to vote proxies for securities held by the Account. When a third-party discretionary manager is used, the Client grants that third-party discretionary manager the authority to buy and sell securities and investments and to vote proxies for securities held in that portion of the Account it manages.

Clients in Aris' Custom High Net Worth service have the option to place restrictions against investments in specific securities or types of securities for their account that are reasonable in light of the advisory services being provided. Requests for such restrictions are reviewed by Aris to ensure that they are reasonable and will not unduly impair Aris' ability to pursue the Account's investment objective. As may be limited by the Custodian's policies and procedures, Clients may also pledge the securities in their Account or withdraw securities from their Account (transfer in-kind to another account or custodian), but must do so by giving instructions in writing to Custodian.

### Asset Builder

Aris provides strategic asset allocation services utilizing mutual funds. Client asset allocations are dependent on the stated risk parameters and investment objectives of the Client. Assets are managed on a discretionary basis. Clients may transfer existing investments to fund the account; however, all transferred assets will be liquidated and invested to the appropriate asset allocation without regard to any taxable gains or losses that may result. Periodic account reviews will include account rebalancing. Rebalancing will be performed without consideration for any realized taxable gains or losses that result. Client may place reasonable restrictions on account.

### Income Builder

Income Builder is an asset allocation strategy designed to provide a higher level of current yield in comparison to traditionally asset allocated portfolios with a similar risk profile. Income Builder will allocate the portfolio across a variety of fixed income and equity investments: traditional fixed income, high yield fixed income, income and growth and traditional equities. While Income Builder is designed to provide a higher current yield, a higher yield is not guaranteed.

### **Socially Responsible and Faith Based Screened Portfolios (Values Based Portfolios)**

At a Client's request, Aris will offer portfolios screened for various social or faith based considerations ("Screened Portfolios"). Such portfolios can be offered under the Asset Builder and Custom High Net Worth strategies. Screened Portfolio allocations are typically constructed from mutual funds, but can also include Separately Managed Accounts, individual securities, closed-end funds and exchange traded funds. Mutual funds utilized in Screened Portfolios are selected from a more limited menu of mutual funds than non-screened allocations offered by us. As a result, risk characteristics and returns of Screened Portfolios could vary significantly from our non-screened portfolios. Minimum account sizes for applicable service levels apply and are subject to negotiation.

#### ***Investment Risk***

Aris utilizes strategic asset allocation strategies. Strategic asset allocation is subject to market risk and asset class risk. Risks associated with strategic asset allocation would not be considered unique or unusual. However, every type of investment involves a varying degree of risk. We rely upon past and current market information to perform our analyses. Information utilized in analyses is compiled from sources believed to be reliable, but accuracy can not be guaranteed. Our recommendations are subject to change based upon market performance and other conditions. We make no assurances that analyses will produce profitable investment returns.

#### ***Strategic Asset Allocation***

Aris' investment process begins through the determination of the asset allocation that is appropriate for the Client's risk tolerance. A Client's risk tolerance is predicated upon a variety of Client-specific factors such as the Client's understanding of possible loss scenarios, time horizon, tax considerations, and liquidity needs. Full disclosure is made to Clients that past performance of securities, securities types, market sectors, market benchmarks and indicators are not predictive of future performance.

Traditional strategic asset allocation is backed by the Nobel Prize winning principles of Modern Portfolio Theory (MPT). We incorporate a variety of techniques to develop the optimal investment strategy for each Client, but MPT provides the foundation. We quantitatively evaluate portfolio risk, taking into consideration the correlation of assets within the portfolio. In constructing portfolios, our approach focuses on superior asset selection and allocation and not by excessive risk taking.

Aris' research department performs due diligence and analysis on all investment vehicles (NTF mutual funds, separate account managers, ETFs) that are utilized. Our investment professionals perform detailed fundamental research, including the quantitative equity risk management capabilities of the Barra™ software and the asset allocation capabilities of Frontier Analytics software to narrow the universe of available assets and to further analyze those managers passing our initial requirements. Recommended investments are monitored on a consistent basis through a combination of quantitative processes, in addition to interviewing investment managers and periodically conducting on-site evaluations. Our selection process includes: extensive screening of managers and mutual funds using Morningstar® and Informa™; qualitative review of managers focusing on structure, resources, and fees; detailed fundamental review of a manager's investment process through interviews; quantitative analysis of a manager's historical style and attribution using Barra™; correlation analysis to determine how managers fit together within

asset classes; and operational approval, which typically includes an on-site visit, prior to investment.

#### ***Specialty Portfolios***

Strategic asset allocation provides a solid foundation upon which to customize an investment solution for a Client's individual goals. One such customized approach involves the integration of socially responsible investments into a Client's overall plan. Socially responsible investing (SRI) is a process which attempts to closely align an investor's social philosophy with their investment strategy. Aris also believes it is important to maintain investment integrity while attempting to meet all of the social criteria. Our philosophy with regards to building an SRI portfolio for a Client is consistent with our overall investment philosophy: select the appropriate asset allocations based on the Client's indicated objectives and risk tolerance and then populate each asset class with managers which pass our due diligence process. To satisfy exposure to each asset class, we select from a pool of managers who employ socially responsible screens as a part of their asset selection process. Using specialized screening software (RiskMetrics), we then overlay a proprietary set of criteria to ensure the selected managers adhere to our Clients' requirements. The general screening criteria for our socially responsible portfolios includes both desired characteristics (e.g. companies who are good corporate citizens, companies which promote environmentally friendly and minimally disruptive products and use processes which are not damaging to the natural environment) and exclusions (e.g. companies meaningfully involved in tobacco products, alcoholic beverages, gambling devices and activities and any corporation who creates, produces, or maintains weapons of war).

Another customized approach involves the integration of faith based investments into a Client's overall plan. Faith based investing is a process which attempts to closely align an investor's personal faith philosophy with their investment strategy. Aris also believes it is important to maintain investment integrity while attempting to meet all of the faith based criteria. Our philosophy with regards to building a faith based portfolio for a Client is consistent with our overall investment philosophy: select the appropriate asset allocations based on the Client's indicated objectives and risk tolerance and then populate each asset class with managers which pass our due diligence process. To satisfy exposure to each asset class, we select from a pool of managers who employ faith based screens as a part of their asset selection process. Using specialized screening software (eVALUEator), we then overlay a proprietary set of criteria to ensure the selected managers adhere to the Client's requirements. The general screening criteria for our faith based portfolios includes both desired characteristics (e.g. companies who are good corporate citizens, companies which promote environmentally friendly and minimally disruptive products and use processes which are not damaging to the natural environment) and exclusions (e.g. companies associated with the production, manufacturing, or distribution of products which are illegal in the United States of America, abortion products and services, pornography, companies meaningfully involved in tobacco products, alcoholic beverages, gambling devices and activities and embryonic stem cell research).

Another customized approach involves managing a portfolio to meet inflation-adjusted income requirements. For situations where income needs are paramount, we believe opportunities exist to increase a portfolio's income by integrating investments not traditionally incorporated in a balanced allocation. By expanding the investment opportunity set to include selected income-oriented securities, a portfolio can be better positioned to satisfy ongoing income requirements. Many of these income-oriented securities

have the ability to grow income over time, providing a hedge against growing expenses. We recommend taking a diversified approach to income-oriented securities. In addition to traditional stock and bond investments, other asset categories include the following: floating rate bank notes, inflation-protected securities, real estate investment trusts, master limited partnerships, preferred stocks, high yield bonds, international bonds, and business development companies. These income-oriented portfolios exhibit a risk profile that is consistent with that of conservative-to-moderate investors, and has the potential to generate a higher yield that better equips the portfolio to achieve the Client's individual distribution goals.

Although Aris is predominantly a "manager of managers," in instances where Clients need an additional layer of customization, we do manage portfolios of individual securities (bonds and stocks) for high net-worth Clients.

#### TRADE EXECUTION

Savos/Aris will generally direct most, if not all, transactions to the Account Custodian. In addition, if the selected Custodian is AssetMark Trust, generally most, if not all transactions will be directed to Fidelity Brokerage Services LLC and/or National Financial Services LLC, or other broker-dealers selected by Savos/Aris and contracted by AssetMark Trust. If the Account is invested in a Savos/Aris High Net Worth, IMA and/or UMA Investment Solution, the selected broker-dealers will be paid through amounts collected as part of the Platform Fee charged to the Account and, therefore, generally, transaction-based commissions will not be charged to the Account for execution services. In certain circumstances, better execution will be available from broker-dealers other than the broker-dealer(s) generally used by the Client's selected Custodian. Savos/Aris may determine to trade outside the selected broker-dealer(s) and, in such a case, the Account will be charged for the trade execution. Savos/Aris can combine purchase and sale transactions for a security into a single brokerage order. This aggregation process could be considered to result in a cross transaction among affected accounts.

#### PROXY VOTING AND CLASS ACTIONS

The Client designates Savos/Aris as their 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 they are also designating Savos/Aris as their 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 Savos/Aris in writing of the desire to vote future proxies. Additionally, this designation of Savos/Aris 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 Savos/Aris to retrieve loaned securities for purposes of voting material matters. AssetMark will not vote proxies if the Savos division of AssetMark is the Discretionary Manager for IMA or UMA Solutions held in custody at a third-party custodian. The Client retains the right to vote proxies.

If shares of the Dynamic Hedging Fund are held in an Account for which Savos acts as Discretionary Manager, Savos 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. Savos 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." The Client retains the right to vote proxies if the Account is an Administrative/Non-Managed Account.

#### *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. However, when solicited by the administrator of a certified class, AssetMark will provide Client contact information (last known, if the Client is no longer current) and holdings.

#### SERVICES NO LONGER OFFERED

Savos and Aris continue to manage other advisory services which are no longer offered to new Clients. Clients with these services may contact AssetMark for more information.

**FEES AND INVESTMENT MINIMUMS**

AS OF APRIL 2019

# Fees & Investment Minimums



Strategies	Guided Portfolios				Separately Managed Accounts						
	GuideMark <sup>1</sup> /Altegris <sup>1</sup> Mutual Fund	Third-Party MF <sup>12</sup>	Proprietary ETF, MF	Clark Fixed Income Total Return (FTR) <sup>3</sup>	Third-Party ETF, Institutional MF <sup>3</sup>	GPS Fund Strategies/ <sup>y</sup> Guided Income Solutions	Clark FTR	GPS Select	Custom GPS Select	Parametric Custom Portfolios <sup>5</sup>	Custom
<\$250K	0%	0.45%	0.45%	0.55%	0.50%	0%	0.55%	0.65%	0.65%	0.75%	1.05%
\$250-\$500K	0%	0.40%	0.40%	0.40%	0.35%	\$250-\$500K	0.55%	0.65%	0.65%	0.75%	1.05%
\$500-\$1M	0%	0.35%	0.35%	0.35%	0.30%	\$500-\$1M	0.50%	0.60%	0.60%	0.75%	0.99%
\$1-\$2M	0%	0.30%	0.30%	0.33%	0.28%	\$1-\$2M	0.45%	0.55%	0.55%	0.70%	0.94%
\$2-\$3M	0%	0.20%	0.20%	0.30%	0.25%	\$2-\$3M	0.35%	0.45%	0.45%	0.70%	0.90%
\$3-\$5M	0%	0.20%	0.20%	0.25%	0.20%	\$3-\$5M	0.30%	0.40%	0.40%	0.70%	0.85%
\$5M+	0%	0.20%	0.20%	0.15%	0.10%	\$5M+	0.25%	0.35%	0.35%	0.60%	0.75%
<b>Minimum</b>	<b>\$10,000</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>Minimum</b>	<b>\$10K-\$50K</b>	<b>\$50K-\$100K</b>	<b>\$250,000</b>	<b>\$250K-\$750K</b>	<b>\$500K-\$1M</b>

Supplemental Strategist Fee	Supplemental Strategist Fee	Supplemental Manager Fee
BlackRock MAI, JP Morgan Global Flexible	0.10%	Custom
New Frontier, State Street, BlackRock RFI	0.20%	William Blair
Windham	0.40%	City National Rochdale
Julex, Model Capital, WestEnd Advisors	0.50%	
Beaumont	0.65%	

Separately Managed Accounts—Fixed Income	Savos			Administrative Accts/Individual Third-Party MFs		
	Third-Party Laddered Fixed Income <sup>5</sup>	Proprietary Laddered Fixed Income <sup>5</sup>	Active Fixed Income <sup>5</sup>	Preservation	GMS/PMP	US Risk Controlled
<\$250K	0.31%	0.20%	0.30%	0.75%	1.00%	0.90%
\$250-\$500K	0.31%	0.20%	0.30%	0.50%	0.80%	0.75%
\$500-\$1M	0.31%	0.20%	0.25%	0.50%	0.75%	0.70%
\$1-\$2M	0.26%	0.15%	0.20%	0.45%	0.70%	0.65%
\$2-\$3M	0.26%	0.15%	0.20%	0.45%	0.70%	0.65%
\$3-\$5M	0.26%	0.15%	0.20%	0.40%	0.70%	0.65%
\$5M+	0.26%	0.15%	0.20%	0.30%	0.60%	0.55%
<b>Minimum</b>	<b>\$125K-\$250K</b>	<b>\$25,000</b>	<b>\$25K-\$250K</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>\$25,000</b>

Supplemental Manager Fee	General Securities <sup>5</sup> or Custodial Sweep <sup>6</sup>	Individual MFs
Clark Capital (Tax and Tax-Free)	0.00%	0.25%
Nuveen	0.00%	0.15%
	0.00%	0.10%
	0.00%	0.10%
	0.00%	0.10%
	0.00%	0.10%
	0.00%	0.10%
<b>Minimum</b>	<b>\$10,000</b>	<b>\$10,000</b>

The fees above are tiered. The first dollar under management receives the highest fee and assets over each breakpoint receive reduced fees as listed.

Please see next page for important disclosures.

For financial advisor use with advisory clients.

**INVESTMENT FIRMS BY CATEGORY**

Strategies		Third-Party MF <sup>1,2</sup>	Proprietary ETF, MF <sup>7</sup>	Third-Party ETF, Institutional MF <sup>3</sup>	Guided Portfolios	Separately Managed Accounts	Separately Managed Accounts—Fixed Income <sup>10</sup>			Individual Mutual Funds
GuideMark <sup>1,8</sup> / Altegris <sup>9</sup> Mutual Fund					Custom GPS Select	Custom	Third-Party Laddered Fixed Income <sup>5</sup>	Proprietary Laddered Fixed Income <sup>6,7</sup>	Active Fixed Income <sup>5</sup>	
Altegris, Litman Gregory <sup>8</sup> , New Frontier <sup>9</sup> , Global GuideMark <sup>®</sup> , Market Blend <sup>8</sup> , US GuideMark <sup>®</sup> , Market Blend <sup>9</sup> , Individual GuidePath <sup>®</sup> Funds, GuideMark <sup>®</sup> Funds	AlphaSimplex, DoubleLine, Eaton Vance, JP Morgan Global Standard, JP Morgan Absolute Return, JP Morgan Multi-Asset Income, Litman Gregory	Aris Asset Builder, Aris Income Builder, Aris Personal Values, AssetMark MarketDimensions Portfolios, AssetMark WealthBuilder <sup>SM</sup> , Market Blend ETF portfolios	American Funds, Beaumont, BlackRock M&I, BlackRock RFI, JP Morgan Global Flexible, Julex, Model Capital, New Frontier, State Street, Windham, WestEnd Advisors	All strategists (plus Savos UMA Strategies) in the Strategies table are available for both Custom GPS Select and Multiple Strategy Accounts	Aris Custom High NetWorth, City National Rochdale, Clark Capital Personalized UMA, William Blair	Eaton Vance	Savos	Clark Capital Taxable Fixed Income, Nuveen, Savos	AOR, DoubleLine, Neuberger Berman	

<sup>1</sup> Mutual Funds used within these strategies are primarily comprised of NTF (No Transaction Fee) Funds including A share and retail share classes  
<sup>2</sup> Third-Party Mutual Fund Strategies are also charged \$3750 per quarter. At some custodians, this is charged as a Custody Fee, while at other custodians it is charged as a Platform Administrative Fee.

<sup>3</sup> Annual Minimum Platform Fee: \$350 (this fee is waived on American Funds, JP Morgan Global Flexible and Multiple Strategy Accounts)

<sup>4</sup> GPS Fund Strategies fees waived for proprietary and affiliated mutual funds

<sup>5</sup> Transaction-based fees, including trade away fees, may be applicable to the account. These fees are typically \$20 per trade.

<sup>6</sup> Custodial sweep or money market fund selected by AssetMark

<sup>7</sup> Proprietary solution types refer to those offered by AssetMark, Savos or Aris

<sup>8</sup> AssetMark is the investment adviser to the GuideMark<sup>®</sup> Funds

<sup>9</sup> This strategy contains GuideMark<sup>®</sup> mutual funds

<sup>10</sup> Custom and Fixed Income = Individually Managed Account

Important disclosures for the following strategies are provided in Exhibit A of the AssetMark Disclosure Brochure: GPS Fund Strategies, GPS Select, and Market Blend Mutual Fund Strategies.

**For complete information about account minimums, fees and expenses for the various investment solutions, refer to the Disclosure Brochure. To receive a copy, please contact your financial advisor. ▾**

**AssetMark, Inc.**      AssetMark, Inc. is an investment adviser registered with the Securities and Exchange Commission. Aris and Savos Investments are divisions of AssetMark, Inc.  
 1655 Grant Street      GuideMark<sup>®</sup> and GuidePath<sup>®</sup> Funds are distributed by AssetMark BrokerageTM, LLC, member FINRA, an affiliate of AssetMark, Inc. AssetMark and third-party  
 10th Floor      strategists are separate and unaffiliated companies. ©2019 AssetMark, Inc. All rights reserved.  
 Concord, CA 94520-2445      20901 | C31968 | 4/2019 | EXP 6/30/19  
 800-664-5345

For financial advisor use with advisory clients.

# Brochure Supplement

Jeremiah H. Chafkin, Chief Investment Officer

## ITEM 1 - COVER PAGE

Jeremiah H. Chafkin  
1655 Grant Street, 10th Floor, Concord, CA 94520, 800-664-5345

This Brochure Supplement provides information about Jeremiah Chafkin and supplements the AssetMark Disclosure Brochure. You should have received a copy of that Brochure. Please call 800-664-5345 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jeremiah H. Chafkin  
Born 1959

### Educational Background

#### Degree/Major/Year/Institution:

- Bachelor's Degree in Economics, 1980, Yale University, New Haven, CT
- M.B.A. in Finance, 1984, Columbia University, New York, NY

### Recent Work Experience

Mr. Chafkin has been with AssetMark since 2014.

#### Employment Dates:

- 2014 to present

#### Positions Held In last Five years:

- Chief Executive, AlphaSimplex Group, Cambridge, MA 2007-2014
- Chief Executive, IXIS Asset Management Group U.S., LP, Boston, MA 2006-2007
- Exec. Vice President, Charles Schwab Corporation, San Francisco, CA 1999-2006

## Professional Designations, Securities and Insurance Licenses

Mr. Chafkin holds the following designations and/or licenses. A description of the minimum requirements for each designation is provided for your reference.

Series 3 - Registered Commodity Representative - This requires passing a 120 multiple choice question examination within 2 hours and 30 minutes testing time. This examination qualifies the individual to act as an Associated Person, a Commodity Trading Advisor, Commodity Pool Operator, Introducing Broker, or futures Commission Merchant.

## ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Mr. Chafkin does not have any information applicable to this Item.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

N/A

## ITEM 5 - ADDITIONAL COMPENSATION

N/A

## ITEM 6 - SUPERVISION

Mr. Chafkin reports to Charles Goldman, Chief Executive Officer. Mr. Goldman can be reached at 925-521-2600. Mr. Chafkin's activities are also monitored by AssetMark's compliance personnel and supervisory structure.

# Brochure Supplement

Jason T. Thomas, Chief Executive Officer and Chief Investment Officer - Savos Investments, a division of AssetMark, Inc.

## ITEM 1 - COVER PAGE

Jason T. Thomas  
16633 Ventura Blvd., Suite 1400, Encino, CA 91436, 800-664-5345

This Brochure Supplement provides information about Jason T. Thomas and supplements the AssetMark Disclosure Brochure. You should have received a copy of that Brochure. Please call 800-664-5345 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jason T. Thomas  
Born 1972

### Educational Background

#### Degree/Major/Year/Institution:

- Bachelor's Degree in Economics, 1994, University of Southern California, Los Angeles, CA
- Master's Degree in Economics, 1994, University of Southern California, Los Angeles, CA
- Ph.D. in Political Economy and Public Policy, 2000, University of Southern California, Los Angeles, CA
- Master's in Business Administration, 2000, Stanford University, Palo Alto, CA

### Recent Work Experience

Dr. Thomas has been with AssetMark since 2014.

#### Employment Dates:

- 2014 to present

#### Positions Held In last Five years:

- Chief Executive, Portfolio Design Labs, Los Angeles, CA 2013-2014
- Chief Investment Officer, Aspiriant (and predecessor firms), Los Angeles, CA 2005-2013

## Professional Designations, Securities and Insurance Licenses

Dr. Thomas earned his Chartered Financial Analyst designation in 2003. A description of the minimum requirements for this designation is provided below.

Chartered Financial Analyst (CFA) – Qualification as a CFA® charter holder requires 1) A bachelor's degree from an accredited institution or equivalent education or work experience, 2) Successful completion of all three exam levels of the CFA program, 3) 48 months of acceptable professional work experience in the investment decision-making process, 4) Fulfillment of local society requirements, which vary by society, and 5) Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

## ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Dr. Thomas does not have any information applicable to this Item.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

N/A

## ITEM 5 - ADDITIONAL COMPENSATION

N/A

## ITEM 6 - SUPERVISION

Dr. Thomas reports to Jeremiah Chafkin, Chief Investment Officer. Mr. Chafkin can be reached at 925-521-2649. Dr. Thomas' activities are also monitored by AssetMark's compliance personnel and supervisory structure.

# Brochure Supplement

Zoë Brunson, Senior Vice President, Investment Strategies

## ITEM 1 - COVER PAGE

### Zoë Brunson

1655 Grant Street, 10th Floor, Concord, CA 94520, 800-664-5345

This Brochure Supplement provides information about Zoë Brunson and supplements the AssetMark Disclosure Brochure. You should have received a copy of that Brochure. Please call 800-664-5345 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Zoë Brunson, CFA  
Born 1972

### Educational Background

#### Degree/Major/Year/Institution:

- Bachelor's Degree in Business Information Technology, 1994, Kingston University, Kingston-upon-Thames, UK

### Recent Work Experience

Ms. Brunson has been with AssetMark since 2007.

#### Employment Dates:

- 2007 to present

#### Positions Held In last Five years:

- Director, Investment Strategy Model Management & Fund Selection, Standard & Poor's Investment Advisory Services LLC, 1998 – 2007

## Professional Designations, Securities and Insurance Licenses

Ms. Brunson earned her Chartered Financial Analyst designation in 2001. A description of the minimum requirements for this designation is provided below.

Chartered Financial Analyst (CFA) – Qualification as a CFA® charter holder requires 1) A bachelor's degree from an accredited institution or equivalent education or work experience, 2) Successful completion of all three exam levels of the CFA program, 3) 48 months of acceptable professional work experience in the investment decision-making process, 4) Fulfillment of local society requirements, which vary by society, and 5) Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

## ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Ms. Brunson does not have any information applicable to this Item.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

N/A

## ITEM 5 - ADDITIONAL COMPENSATION

N/A

## ITEM 6 - SUPERVISION

Ms. Brunson reports to Jerry Chafkin, Chief Investment Officer. Mr. Chafkin can be reached at 925-521-2649. Ms. Brunson's activities are also monitored by Assetmark's compliance personnel and supervisory structure.



# Brochure Supplement

Davin A. Gibbins, Senior Vice President - Investments

## ITEM 1 - COVER PAGE

**Davin A. Gibbins**  
1655 Grant Street, 10th Floor, Concord, CA 94520, 800-664-5345

This Brochure Supplement provides information about Davin A. Gibbins and supplements the AssetMark Disclosure Brochure for Aris Retirement Services. You should have received a copy of that Brochure. Please call 800-664-5345 if you did not receive the AssetMark Aris Retirement Services Disclosure Brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Davin A. Gibbins, CFA  
Born 1964

### Educational Background

Degree/Major/Year/Institution:

- BS, University of Toronto, 1986
- MSC, University of Toronto, 1987

### Recent Work Experience

Mr. Gibbins has been with Aris since 2001.

Employment Dates:

- 2001 to present

Positions Held In last Five years:

- Chief Investment Officer, Aris, a division of AssetMark, Inc., 2001 to 2018.
- Senior Vice President - Investments, 2018 to Present.

## Professional Designations, Securities and Insurance Licenses

Mr. Gibbins earned his Chartered Financial Analyst designation in 1999 and his Chartered Alternative Investment Analyst designation in 2003. A description of the minimum requirements for this designation is provided below.

Chartered Financial Analyst (CFA) – Qualification as a CFA® charter holder requires 1) A bachelor's degree from an accredited institution or equivalent education or work experience, 2) Successful completion of all three exam levels of the CFA program, 3) 48 months of acceptable professional work experience in the investment decision-making process, 4) Fulfillment of local society requirements, which vary by society, and 5) Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

Chartered Alternative Investment Analyst (CAIA) – Qualification as a CAIA® charter holder requires 1) A bachelor's degree from an accredited institution or equivalent education or work experience, 2) Successful completion of both Level I and Level II exams, 3) More than one year of qualifying work experience, 4) Maintain annual membership dues and abide by the membership agreement.

## ITEM 3 - DISCIPLINARY INFORMATION

There are no reportable legal or disciplinary events for the supervised person.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

The supervised person is not actively engaged in any investment-related business or occupation other than as described herein.

## ITEM 5 - ADDITIONAL COMPENSATION

N/A

## ITEM 6 - SUPERVISION

Davin A. Gibbins reports to and is supervised by Zoë Brunson, Senior Vice President - Investment Strategies. Ms. Brunson can be reached at 925-521-2295. Ms. Brunson's activities are also monitored by AssetMark's compliance personnel and supervisory structure.

# Brochure Supplement

Gary Cox, Vice President – GPS Portfolio Management

## ITEM 1 - COVER PAGE

Gary Cox  
1655 Grant Street, 10th Floor, Concord, CA 94520, 800-664-5345

This Brochure Supplement provides information about Gary Cox and supplements the AssetMark Disclosure Brochure. You should have received a copy of that Brochure. Please call 800-664-5345 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Gary Cox  
Born 1967

### Educational Background

Degree/Major/Year/Institution:

- Bachelor's Degree in Business Administration – Accounting, 1992, University of Manitoba

### Recent Work Experience

Mr. Cox has been with AssetMark since 2008.

Employment Dates:

- 6/2008 to present

Positions Held In last Five years:

- SVP Genworth Financial Asset Management 2008 to 2011
- Vice President – GPS Portfolio Management, 2011 to present

## Professional Designations, Securities and Insurance Licenses

Mr. Cox holds the following designations and/or licenses.

A description of the minimum requirements for each designation is provided for your reference.

Series 7 – General Securities Representative – This requires passing a 250 multiple choice question examination administered in two parts of 125 questions each, within 3 hours testing time for each part. This registration qualifies a candidate for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts.

Series 66 – Uniform Combined State Law Examination – This requires passing a 100 multiple choice question examination within 2 hour and 30 minutes testing time. The Series 66 is designed to qualify candidates as both securities agents and investment adviser representatives.

## ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Mr. Cox does not have any information applicable to this Item.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

N/A

## ITEM 5 - ADDITIONAL COMPENSATION

N/A

## ITEM 6 - SUPERVISION

Gary Cox reports to and is supervised by Zoë Brunson, Senior Vice President - Investment Strategies. Ms. Brunson can be reached at 925-521-2295. Ms. Brunson's activities are also monitored by AssetMark's compliance personnel and supervisory structure.

# Privacy Policy

For AssetMark, Inc. and AssetMark Trust Company.  
Important Information. No action required.

We appreciate your business and the trust you have placed in us. Our privacy philosophy reflects the value of your trust. We are committed to protecting the personal data we obtain about you. We will follow our then Privacy Policy if you are no longer a client. Please know that we do not sell your personal data. In order to provide services or products to you, we may use your personal data. To further understand our Privacy Policy, please review the following details.

## WHAT PERSONAL DATA MAY WE COLLECT ABOUT YOU?

We may collect your personal data to provide you with the products or services you requested. We may obtain it from your application, your transactions with us, and outside parties such as consumer reporting agencies. We may collect personal data about you to process transactions and to prevent fraud. Where required, we will obtain your consent before collecting it. The personal data may include:

- Name, address and other personal information
- Income and assets
- Accounts at other institutions
- Social security, driver's license, or taxpayer identification number

## WHAT DO WE DO WITH YOUR PERSONAL DATA?

We comply with federal and state requirements related to the protection and use of your data. This means that we only share data where we are permitted or required to do so to provide services to you. We also may be required to obtain your authorization before disclosing certain types of personal data.

We may use your personal data in order to:

- Process transactions
- Respond to your requests
- Prevent fraud
- Comply with regulatory requirements
- Share with you related products and services we offer

We do not sell personal data about current or former customers or their accounts. We do not share your personal data with any affiliates or outside companies for marketing purposes. When affiliates or outside companies perform a service on our behalf, we may share your personal data with them solely in connection with providing those services. We require them to protect your personal data, and we only permit them to use your personal data to perform these services.

Examples of outside parties who may receive your personal data are:

- Your financial advisor or other authorized agent(s)
- Your brokerage firm or custodian
- State or federal authorities
- Other companies or service providers we use to provide services to you

Certain web browsers may have the ability to provide Do Not Track (DNT) signals to web sites. AssetMark does not respond to DNT signals.

## HOW DO WE PROTECT YOUR PERSONAL DATA?

In order to protect your personal data, we maintain physical, electronic and procedural safeguards. We review these safeguards regularly in keeping with technological advancements. We restrict access to your personal data. We also train our employees in the proper handling of your personal data.

## OUR COMMITMENT TO KEEPING YOU INFORMED.

We will send you a new Privacy Policy in the event we broaden our data sharing practices and you are still a client.

### AssetMark, Inc.

1655 Grant Street  
10th Floor  
Concord, CA 94520-2445  
800-664-5345

You are receiving this Privacy Policy because you are a client of AssetMark, Inc. and/or AssetMark Trust Company.

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# ERISA 408b-2 Disclosures

AssetMark, Inc. — Advisor Model

ERISA regulation 408b-2 requires that certain (“covered”) service providers disclose compensation and other information to ERISA pension plans. Below is that information for ERISA plans that have a Client Services Agreement with a Financial Advisory Firm that uses the Platform sponsored by AssetMark, Inc. (“AssetMark”) and that may use AssetMark Trust (“AssetMark Trust”) as custodian. These fees are not additional compensation paid to AssetMark and AssetMark Trust. This is compensation payable pursuant to clients’ agreements with AssetMark and AssetMark Trust and that may be received by AssetMark, AssetMark Trust and their affiliates and sub-contractors due to those arrangements. Covered service providers, other than AssetMark and AssetMark Trust, may provide their own disclosures separately.

## A DESCRIPTION OF THE SERVICES PROVIDED TO THE PLAN

If selected as a Discretionary Manager, AssetMark or a third-party investment adviser will provide discretionary investment advisory services to the account. Please refer to CSA, including section 1(b).

If selected as custodian, AssetMark Trust will provide custodial services for Client’s account assets. Please refer to AssetMark Trust’s Custody Agreement, including sections 1 through 10.

## STATEMENT REGARDING STATUS OF SERVICE PROVIDER

If designated a Discretionary Manager, AssetMark will provide services to the Client as a fiduciary (within the meaning of ERISA 3(21)) and as an investment adviser registered under the Investment Advisers Act of 1940 for that portion of the Plans’ assets it manages. Please refer to the CSA.

AssetMark Trust does not act as an ERISA 3(21) fiduciary to the Plan and is not an investment adviser registered under the Investment Advisers Act of 1940.

## COMPENSATION

### DIRECT COMPENSATION

If designated a Discretionary Manager, AssetMark will receive compensation as provided in the CSA, including its Section 3, Fees, and the Client Billing Authorization, appended to the CSA, and disclosed in the AssetMark Disclosure Brochure, Item 4. Any Discretionary Manager will receive compensation. If the client has selected an IMA, a portion of the Platform Fee will be paid to the Discretionary Manager.

AssetMark Trust will receive the compensation specified in the Custody Agreement. Please refer to the Custody the Agreement, including sections 11-14 and Exhibit A.

### INDIRECT COMPENSATION

***Paid to AssetMark by Mutual Funds.*** AssetMark serves as investment adviser and provides administrative services to the GuideMark and GuidePath Funds and the Savos Dynamic Hedging Fund, which are funds that may be included in client accounts. The fees paid AssetMark are disclosed in the funds’ prospectuses. AssetMark may receive from funds it advises expense reimbursements to repay AssetMark for its previous fee waivers or expense assumptions. The AssetMark-advised funds also pay a portion of the salary of their chief compliance officer, an AssetMark employee.

***Paid to Discretionary Manager by Mutual Funds.*** If a Discretionary Manager invests in funds that they manage, the Discretionary Manager will receive that compensation specified in the funds’ prospectuses.

***Paid to AssetMark Trust from Mutual Funds and Other Financial Institutions.*** Mutual funds and/or their service providers may pay service fee income to custodians and other services providers for administrative services to the funds and/or their service providers, including but not limited to: maintenance of an omnibus account with the fund or its designated transfer agent; transmission of net share purchase and redemption orders to the funds; maintenance of separate fund share ownership and related accounting records for each Client; processing and settlement of Client fund share transactions; providing Clients with fund transaction confirmations, periodic statements showing fund shares owned and annual gain/loss reporting; delivery of fund prospectuses, proxy materials, reports, and other information as required; and creation and delivery of forms and reports required to be sent to Clients pursuant to the federal tax laws. This compensation may be funded through funds’ Rule 12b-1 fees, from sub-transfer agency fees assessed funds’ assets, from the general assets of funds’ advisers or through other sources. Fidelity Brokerage Services LLC and National Financial Services LLC (“Fidelity”) provide brokerage services and act as sub-custodians to AssetMark Trust and Fidelity has such agreements with mutual funds and/or their service providers. AssetMark Trust performs many of these services. Fidelity pays to AssetMark Trust a percentage of the service fee income it receives related to mutual fund holdings. AssetMark Trust will generally not receive service fee income directly from mutual funds and/or their service providers.

The following table lists the service fee income related to mutual fund investments that is expected to be received by AssetMark Trust as annual rates on the average daily market values of AssetMark Trust accounts invested in the specified Strategy. The actual amounts may vary. The range of service fee income that is paid by mutual funds and/or their services providers and other financial institutions is approximately 0.0% to 1.2% of the funds’ average daily net assets.

**AVERAGE PERCENTAGE INDIRECT COMPENSATION PAID TO ASSETMARK TRUST**

STRATEGY	AVERAGE
MUTUAL FUNDS - PROPRIETARY	0.351%
MUTUAL FUNDS - THIRD PARTY	0.251%
MULTIPLE STRATEGY ACCOUNTS	0.112%
MUTUAL FUNDS - INSTITUTIONAL	0.110%
NON-MANAGED	0.102%
SAVOS PRESERVATION IMA	0.074%
NON-MANAGED ASSETS	0.058%
ARO (UMA)	0.036%
GPS SELECT & CUSTOM GPS SELECT	0.031%
PMP (UMA)	0.028%
GMS (UMA)	0.024%
EQUITY BLEND IMA (ARIS, CLARK, ROCH, WB)	0.014%
ETFS	0.013%
FIXED INCOME (SAVOS, THIRD PARTY)	0.012%

AssetMark Trust maintains a FDIC-Insured Cash Program for the deposit of cash at third-party banks. The Program Banks pay AssetMark Trust for the administrative and recordkeeping services it provides. The Program Fee paid AssetMark Trust is expected to be 2.35% for the Insured Cash Deposit Program and 0.55% for the High Yield Cash Program. The actual amounts may vary and may be up to 4% on an annualized basis of the deposits in the Program.

**Paid to Sub-Custodian by AssetMark Trust.** In fulfilling its custodial and brokerage responsibilities, AssetMark Trust may use sub-custodians and directs most, if not all, transactions to Fidelity Brokerage Services LLC and/or National Financial Services LLC ("Fidelity"). Brokerage expenses are generally not directly assessed against client accounts. Instead, Fidelity is compensated by AssetMark Trust, from its general, corporate assets, pursuant to contract, which provides for minimum and maximum fees of \$2 and \$300 per trade. AssetMark Trust pays Fidelity for brokerage at the approximate, average annual rate of 0.015% of those account assets invested in exchange-traded securities and certain mutual fund share classes.

**Paid to AssetMark by Strategists and Investment Management Firms.** AssetMark contracts with investment advisers, e.g., the Strategists, and others for services that it uses in providing investment advice to clients. These firms may contribute at their discretion to the costs of AssetMark's annual conference to educate Financial Advisors regarding the AssetMark Platform. These payments to AssetMark, collectively,

are annually approximately 0.0023% of the average daily market value of accounts on the AssetMark Platform.

**INDIRECT COMPENSATION AND COMPENSATION PAID BETWEEN RELATED PARTIES**

**Paid to AssetMark Trust by AssetMark.** If no separate Custodial Account Fee is charged a client account and if the service fee income received by AssetMark Trust with respect to mutual funds whose shares are held in the account is less than 0.25% of the average daily net asset values of the fund shares held by the account (not the full value of the account), then AssetMark will compensate AssetMark Trust for the custodial and administrative services provided.

**COMPENSATION UPON ACCOUNT TERMINATION**

AssetMark Trust charges a \$95 Account Termination Fee. Please refer to Custody Agreement, Section 13.

**ADDITIONAL COMPENSATION**

**Paid to AssetMark by Financial Advisory Firms.** AssetMark sponsors the AssetMark Platform. Pursuant to contract with the Financial Advisory Firm and not as a "covered service provider" as defined by ERISA regulation 408b-2, AssetMark provides certain administrative services to the Financial Advisory Firm. In consideration of these services, the Financial Advisor Firm pays AssetMark the Platform Fee, which is a portion of the Advisory Fee charged the Client Account, as provided in the CSA, including its Section 3, Fees and as specified in the Platform Disclosure Brochure, Item 4. Additionally, if a Financial Advisor has signed up with AssetMark for at least a year and the total value of the Platform accounts associated with that Financial Advisor is less than \$1 million (\$1,000,000), a Quarterly Maintenance Fee of \$125 is payable to AssetMark.

**Paid to AssetMark by Third-Party, Platform Custodians.** Separate from the advisory services that AssetMark provides the Plan, AssetMark provides the Platform custodians certain services with respect to the custody arrangements. AssetMark does not provide these services as a "covered service provider" as defined by ERISA regulation 408b-2, but as services to the third-party Platform custodian. If the Client selects a custodian other than AssetMark Trust and if provided pursuant to contract between AssetMark and the third-party custodian, the selected custodian will remit a portion of the fee it charges the Client or receives from other parties, including mutual funds and/or their service providers, to AssetMark as compensation for these services. The formula under which AssetMark's compensation will be calculated is prospectively agreed upon by the custodian and AssetMark, and will be a function of agreed upon percentages on the average daily value of assets under management or custody, or other methodology agreed to by the parties. The Formula is set for at least a 12 month period. The payment due under the formula will be calculated and paid quarterly and is expected not to exceed the annual rate of 0.25% of average daily account values depending upon the custodian and Strategy selected. Further information about the compensation paid AssetMark, including current and historical compensation, is available upon request.

<p><b>AssetMark, Inc.</b> 1655 Grant Street 10th Floor Concord, CA 94520-2445 800-664-5345</p>	<p>©2019 AssetMark, Inc. All rights reserved. AssetMark is an investment adviser registered with the Securities and Exchange Commission. Savos Investments and Aris are divisions of AssetMark. AssetMark Trust Company is an affiliate of AssetMark. 9303   C10595   3/2019</p>
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