Firm Brochure

(Part 2A of Form ADV)

ITEM 1 – COVER PAGE

Hillspring Financial, Inc.

Firm CRD Number – 113938

12213 W Bell Rd, Ste 209
Surprise, AZ 85378
Phone: 623.583.6141

www.hillspringfinancial.com
info@hillspringfinancial.com

Updated: March 15, 2023

This brochure provides information about the qualifications and business practices of Hillspring Financial, Inc. If you have any questions about the contents of this brochure, please contact-us at info@hillspringfinancial or 623.583.6141. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission or by any state securities authority. Registration of an Investment Adviser does not imply any level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

Annual Update

The purpose of this page is to inform you of any material changes since the last update of our Firm Brochure. If you are receiving this Firm Brochure for the first time, this section may not be relevant to you.

Hillspring Financial, Inc. (“HFI,” “we,” “firm,” “our,” or “us”) reviews and updates our Firm Brochure at least annually to confirm that it remains current.

Material Changes

This update is in accordance with the required annual update for Registered Investment Advisors. Since the last filing on March 1, 2022 the following material changes have occurred:

- Item 4 has been updated to disclose the most recent calculation for assets under management.
- The entire brochure has been updated for compliance purposes.

Full Brochure Available

The full brochure is available upon request by phone at 623.583.6141 or by emailing info@hillspringfinancial.com.

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ITEM 4 – ADVISORY BUSINESS

Firm Description and Principal Owner

As of November 15, 2017, Kent G Forsey, CFP® is the principal owner of Hillspring Financial, Inc. While ownership and firm name have changed, Hillspring Financial, Inc. ("HFI") has proudly been serving clients since 1983 with Kent G Forsey, CFP® as President since August 18, 2011.

HFI provides personalized confidential financial planning and investment management to individuals, pension and profit-sharing plans, trusts, estates, and small business. Advice is provided through consultation with the client and may include determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

HFI is a fee-based financial planning and investment management firm.

Investment advice is provided with the client making the final decision on investment selection. HFI does not act as a custodian of client assets; the client always maintains asset control. HFI places trades for clients under a limited power of attorney.

A written evaluation of client's initial situation may be provided to the client, as appropriate. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur as appropriate for the client's situation.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as needed basis. HFI does not share in fees charged by other professionals for services rendered to clients. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Types of Advisory Services

HFI provides investment management services, also known as asset management services and furnishes financial planning and investment advice through consultations. HFI. does not offer advice on commodity futures, security futures, coin offerings or cryptocurrency.

Financial Planning Services

HFI furnishes advice to clients on matters not involving securities such as, but not limited to, financial planning matters, taxation issues, and estate planning. The client is under no obligation to act upon the investment adviser's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to proceed with the transaction through the investment adviser.

HFI provides asset management services, furnishes investment advice through consultations and issues economic updates via email, generally on a quarterly basis. HFI may prepare a proposal for new or existing clients that may include charts, graphs, formulas, or other devices which clients may use to evaluate securities.

Investment Management Services

Investment management services will be provided according to the HFI PAM Program, the AM Program, the PFG program and/or the Retirement Plan Services as described below.

The custodian will provide account statements directly to the client.

The client is responsible to notify HFI of any material change in their goals or circumstances so that appropriate changes may be made regarding the management of their account(s).

Clients may have multiple accounts that are managed differently from one another for the purpose of diversification of investment style, maximization of tax benefits or to meet other stated goals.

While we seek to produce consistent returns in all market environments, investment performance will vary as past performance is not a guarantee of future results.

When deemed appropriate for the client, HFI may hire Sub-Advisors to manage all or a portion of the assets in the client account. HFI has full discretion to hire and fire Sub-Advisors as they deem suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and HFI. Sub-Advisors execute trades on behalf of HFI in client accounts. HFI will be responsible for the overall direct relationship with the client. HFI retains the authority to terminate the Sub-Advisor relationship at HFI's discretion.

HFI PAM Program

The HFI Private Asset Management (PAM) program provides investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under the PAM program, HFI will assist the client in the establishment of an account with a custodian for individual securities, exchange traded funds (ETFs) or mutual funds.

HFI's investment advisor representatives will implement the trades for client accounts under a limited power of attorney. All brokerage transactions in the account will be processed by the custodian or the insurance company. HFI has entered into agreements with TD Ameritrade to act as custodian of client individual securities, ETFs, and mutual funds.

HFI will not act as custodian for any account. The custody of all funds and securities will be maintained by outside custodians.

The PAM program may be canceled at any time, by any of the parties involved, for any reason upon written notice. Upon termination of an account, any prepaid, unearned fees will be promptly refunded.

HFI typically chooses funds and ETFs with no transaction fees within the PAM program. These funds may have a 60-90 day holding requirement. In the event of client directed liquidation within this holding requirement timeframe the account may incur Contingent Deferred Sales Charges (CDSC) by the fund company that will be paid by the client, deducted from the transaction as applicable. HFI does not receive any portion of CDSC paid to the fund company.

AM Program

The AM program is a wrap-fee program sponsored by AssetMark, Inc. a registered investment advisor with HFI serving as the portfolio manager. AssetMark, Inc. is more fully described in the program disclosure statement incorporated herein as ADV Appendix 1 (AssetMark). Please refer to this document for important details of how this program works.

Third Party Managers

When deemed appropriate for the client, we may recommend that clients utilize the services of a Third Party Manager (TPM) to manage a portion of or your entire portfolio. All TPMs that we recommend must either be registered as investment advisers with the Securities and Exchange Commission or with the appropriate state authority(ies).

After gathering information about your financial situation and objectives, an investment advisor representative of our firm will make recommendations regarding the suitability of a TPM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPM(s), we will monitor the performance of the TPM(s) to ensure their performance and investment style remains aligned with your investment goals and objectives.

In such circumstances, HFI receives solicitor fees from the TPM. We act as the liaison between the client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM billed in accordance with the TPM's Fee Schedule which will be disclosed to the client prior to signing an agreement as detailed in Item 10 of this brochure. We help the client complete the necessary paperwork of the TPM and provide ongoing services to the client which include, but not limited to:

- Meeting with the client to discuss any changes in status, objectives, time horizon or suitability;
- Updating the TPM with any changes in client status as they are provided to HFI by the client;
- Reviewing the statements provided by the TPM; and
- Delivering the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM to the client.

PFG Program

The Pacific Financial Group (PFG), a registered investment adviser, serves as a third-party investment manager for accounts in the PFG program. This is not a wrap fee program.

To help meet the needs of independent advisers and their clients, PFG provides access to a number of different institutional money managers through a platform that integrates a proprietary risk analyzer (RiskPro) tool to assist in investment making decisions. They are more fully described in the program disclosure statement incorporated herein as ADV Appendix 2 (The Pacific Financial Group). Please refer to this document for important details of how this program works.

ERISA Plan Services

HFI provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans as either a 3(21) or 3(38) advisor.

HFI may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor, HFI has a fiduciary duty to act in the best interest of the client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using HFI can help the plan sponsor delegate liability by following a diligent process.

Fiduciary services are:

- Provide investment advice to the client about asset classes and investment options available for the plan in accordance with the plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. HFI acknowledges that it is a fiduciary as defined in ERISA Section 3(21)(A)(ii).
- Assist the client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives of the plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the plan sponsor with respect to the selection of a qualified default investment option for participants who are automatically enrolled in the plan or who have otherwise failed to make investment elections. The client retains the sole responsibility to provide all notices to the plan participants required under ERISA Section 404©(5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with the client on a periodic basis to discuss the reports and the investment recommendations.

Non-fiduciary services are:

- Assist in the education of plan participants about general investment information and the investment options available to them under the plan. The client understands HFI's assistance in education of the plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, HFI is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the plan participants. HFI will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

HFI may provide these services or, alternatively, may arrange for the plan's other providers to offer these services as agreed upon between HFI and the client.

HFI has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property

Excluded Assets will not be included in calculation of fees paid to HFI on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

Tailoring of Advisory Services

Our firm offers individualized investment advice to our Investment Management clients. General investment advice will be offered to our Financial Planning and Retirement Plan clients.

Each Investment Management client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Participation in Wrap Fee Programs

Our firm offers wrap fee programs as further described above and in Part 2A Appendix 1. Our firm does not manage wrap fee accounts in a different fashion than non-wrap fee accounts. All accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. As portfolio manager HFI receives a portion of the wrapped fee for our services.

Regulatory Assets Under Management

As of December 31, 2022, HFI manages $91,815,228 assets of which all are discretionary.

ITEM 5 – FEES AND COMPENSATION

HFI does not receive compensation in any form from fund companies. All fees discussed below are negotiable under unusual circumstances. All contracts and agreements may be terminated at any time by either party upon written notice.

Total fees charged by HFI, its Programs and Third Parties will not exceed 3% of assets under management per year. Lower fees for comparable services may be available from other sources.

Financial Planning and Consulting Services

Initial consultations for new clients are conducted with no charge. If additional financial planning or consultation is desired, these services are provided at a rate of $195/hr. Fees may be billed partially or fully payable in advance, with the balance payable upon delivery of the plan. Fees are negotiable depending upon the services offered by the advisor as well as the complexity and the depth of analysis needed. A typical Financial Plan will cost between $295 - $3,000.

After the initial financial planning process, clients who wish to retain our services on an ongoing basis for the investment management portion of their plan will receive a 50% rebate on financial planning services.

Because HFI offers both planning and implementation, there may exist a conflict of interest because there is an incentive to present a plan that recommends investment in our managed accounts or in some other investment for which we may receive compensation. This potential conflict is lessened by the fact that clients are under no obligation to implement any of our recommendations, including the investment of monies, in accounts that we manage.

Investment Management Services

HFI charges a fee for providing investment management services. These services include investment consulting, portfolio design, monitoring, trade execution, allocation, investment supervision and other account management activities. Fees are assessed on all assets under management, including securities, cash, and money market funds.

The custodian may charge custodial fees, redemption fees, retirement plan fees and other administrative fees. Additionally, the custodian may charge ticket charges/commissions for trade executions. Please refer to Item 12 for more information on brokerage practices. HFI does not share in these fees and seeks to minimize them wherever possible.

HFI does not transact business for commissions and therefore does not have a conflict of interest with regards to commissionable products.

Holding Accounts

In certain situations, it becomes advantageous to the client to hold assets that are not actively managed in a custodial account at TD Ameritrade. There is no performance reporting for holding accounts. Fees for servicing this type of account will be as negotiated in advance, charged quarterly and collected in arrears at an annual rate ranging from 0% - 0.5%. Fees are deducted directly from the account by the custodian and paid to HFI.

PAM Program

The annual advisory fee charged for this service is typically 1.1% charged on a quarterly basis in arrears based on the account value at the end of the prior quarter. Fees can be negotiated on an individual basis based on the client's holdings within the specific account as well as other accounts they may have under our management. Fees are deducted directly from the account by the custodian and then paid to HFI.

AM Program

The annual management fee inclusive of the advisory, platform and custodial fees charged for this service ranges from .85% to 1.65% depending on the underlying strategist used, the size of the account and the active management required, this is the combined fee for AM program and HFI. Fees will be deducted from the account quarterly in advance by AssetMark with applicable advisory fees paid to HFI.

At the time in which a Client account is first opened and funded and any time an additional deposit of $10,000 or more is received, the initial Advisor Fees shall be calculated based on the value of the deposit, prorated for the number of days remaining in the quarter charged in the month of receipt.

PFG Program

The annual advisory fee charged for this service ranges from .95% to 1.45% depending on the underlying strategist used, the size of the account and the active management required. This fee includes .35% fees collected by PFG program and fees paid to HFI. Fees will be deducted from the account quarterly in advance by Pacific Financial Group with applicable advisory fees paid to HFI.

At the time in which a Client account is first opened and funded and any time an additional deposit of $10,000 or more is received, the initial Advisor Fees shall be calculated based on the value of the deposit, prorated for the number of days remaining in the quarter charged in the month of receipt.

Below is the HFI fee schedule for the AM and PFG Programs, prior to any applicable platform and/or custodial fees:

Assets Valued At	Annualized Fee
Less than $250,000	1.10%
$250,000 - $500,000	1.05%
$500,000 - $1,000,000	0.95%
$1,000,000 - $2,000,000	0.80%
Above $2,000,000	0.65%

ERISA Plan Services

The annual 401(k) advisory fee is 0.20% to 1.1% depending on the size of the plan assets. Advisor fee is collected by the plan custodian and paid to the advisor in advance quarterly per the plan documents.

Other Types of Fees and Expenses

Non-wrap fee clients may incur transaction charges for trades executed in their accounts. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Clients may also pay charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other expenses). Our firm does not receive a portion of these fees.

Wrap fee clients will not incur transaction costs for trades. More information can be found in the Wrap Fee Program Brochure included in the AssetMark Form ADV2.

Termination and Refunds

Either party may terminate the agreement signed with our firm in writing at any time. Upon notice of termination our firm will process a pro-rata refund of the unearned portion of the advisory fees charged in advance at the beginning of the quarter or charge a pro-rate portion for services rendered up to the point of termination.

Financial Planning and Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect for the time and effort expended by our firm.

Termination and refunds for Retirement Planning Services will be consistent with the terms of the specific plan documents as agreed by the plan provider and administrator.

External Compensation for the Sale of Securities to Clients

Kent G Forsey and Alan D Cox may, upon request, occasionally sell the products of various insurance companies for which a commission can be earned. Clients should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our firm and/or our representatives an incentive to recommend investment products based on the compensation received. This conflict is mitigated by the fact that HFI and its affiliated persons have a fiduciary responsibility to place the best interest of the client first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent or broker dealer of their choosing.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

HFI does not use a performance-based fee structure because of the potential conflict of interest. Fees are not based on a share of capital gains or capital appreciation of managed securities. Our fees are based on the assets under management as previously explained under Item 5 – Fees and Compensation.

ITEM 7 – TYPES OF CLIENTS

HFI generally provides investment advice to individuals, pension and profit-sharing plans, trusts, estates, corporations, or business entities. Client relationships vary in scope and length of service.

Our minimum household account size is $100,000. HFI has the discretion to waive account minimums when the client and adviser anticipate the client will add additional funds to bring the total to the minimum within a reasonable time. Other exceptions may apply to employees of HFI and their relatives, or relatives of existing clients.

In the event that the balance of such account is below $50,000 due to withdrawals or inadequate capitalization by the Client, Advisor reserves the right to remove an account from any management strategy.

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

Security analysis methods may include fundamental analysis and technical analysis. The main sources of information include financial reporting services, research materials prepared by others, corporate ratings services, annual reports, and prospectuses.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. HFI completes a Client Relationship Form with the client at the initial consultation and includes in each review to determine whether any changes need to be made to the investment strategy. We analyze the client's financial situation – goals, resources, timeframes, liquidity needs, need for income or growth, risk tolerance, tax circumstances, etc. in order to determine what combination of portfolio strategies might best produce the desired return with the least amount of risk. Exchange traded funds, mutual funds or individual securities may be used.

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.
Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Investing in securities is inherently risky. All investment programs involve risk of loss that clients should be prepared to bear. Our investment approach constantly keeps the risk of loss in mind and seeks to identify and mitigate the risks that we perceive are most likely. There can be no assurance that our strategies will work. Past performance does not guarantee future results and loss of principal is possible.

ITEM 9 – DISCIPLINARY INFORMATION

HFI and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither HFI or any of its employees is registered or applying for registration with a broker-dealer, future commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

HFI will use the support services of AssetMark, Inc. and The Pacific Financial Group, registered investment advisors, when managing client assets. We provide portfolio manager services for a wrap-fee program sponsored by AssetMark. When in their best interest, we refer clients to third party investment manager PFG, a third-party investment manager. When doing so, these registered investment advisors will receive a portion of the fees charged to the client. Prior to selecting any third-party investment advisors, HFI takes great care to ensure that they are properly licensed and accredited. HFI does not receive compensation directly or indirectly from any other advisor.

President Kent Forsey has a financial affiliated business as an insurance agent. Less than 5 % of his time is spent on these practices. From time to time, he will offer clients advice or products from those activities.

Supervised person Alan Cox has a financial affiliated business as dual registered advisor with NorthPointe Financial, LLC and as an insurance agent. NorthPointe Financial, LLC is an entity separate from Hillspring Financial, Inc. and Mr. Cox spends approximately 45% of his time servicing existing clients of that firm. Approximately 15% of his time is spent on insurance practices. From time to time, he will offer clients insurance advice or products.

These practices represent conflicts of interest as Mr. Forsey and Mr. Cox as they offer an incentive to recommend insurance products based on the commission received. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the client first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent or broker dealer of their choosing. Conflict of interest with NorthPointe Financial, LLC is no longer accepting new clients.

ITEM 11 – CODE OF ETHICS, INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

HFI maintains a Code of Ethics based on ethical conduct and fundamental principles of good faith, fair dealing, integrity, honesty, and full and fair disclosure as summarized below. HFI representatives acknowledge in writing that they will follow this Code of Ethics. We will provide a copy of the Code of Ethics to any client or prospective client upon request.

In summary, HFI's Code of Ethics:

1) Requires full and fair disclosure of all material elements of the investment advisory relationship with the client;
2) Requires compliance with certain policies on personal securities trading, which, in general
   a. Prohibit an advisor from trading a security before a client; and
   b. Requires an employee to disclose all personal securities accounts to HFI for review to ensure there are no potential conflicts of interest;
3) Prohibits an advisor from acting on or distributing material, nonpublic information;
4) Prohibits an advisor from participating in an initial public offering without prior written approval from HFI's CCO.

Personal investment transactions of our representatives are to be carried out in adherence with our Code of Ethics and in a way that does not endanger the interest of any client. At the same time, our firm believes that if investment goals are similar for clients and our representatives it is logical that there may be common ownership of some securities.
In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for accounts in their name or other members of their household including those accounts for which our associate is a trustee or executor. In order to monitor compliance with our personal trading policy representative and employees of HFI complete a securities transaction report quarterly.

Neither HFI nor a related person recommends, buys, or sells for client accounts, securities in which our firm or a related person has a material financial interest.

Related persons of HFI may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.
Likewise, related persons of our firm may buy or sell securities at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

ITEM 12 – BROKERAGE PRACTICES

HFI does not have custody of the assets we manage or advise on behalf of our clients (see Item 15 – Custody for further information). Specific custodian recommendations are made to clients based on their needs for such services. HFI recommends custodians based on the proven integrity and financial responsibility of the respective company and the vest execution of orders at reasonable trading cost rates.

All accounts managed in-house for a fee at TD Ameritrade Institutional use mutual funds and exchange traded funds (ETFs). TD Ameritrade has a significant list of mutual funds than can be traded without commissions or transaction fees. It is the policy of HFI to use no-transaction-fee (NTF) funds whenever feasible.

The balance of the managed accounts is also held at TD Ameritrade Institutional. These accounts are administered by AssetMark, Inc or The Pacific Financial Group, Inc., third-party asset management companies. Prior to engaging with any third-party asset management company HFI ensures that they are properly licensed. At this point all accounts are made up of mutual funds and ETFs. The clients are not charged a trading fee for mutual fund or ETF transactions. These costs are covered by a quarterly custodial fee. This fee is disclosed in writing before opening the account. HFI does not receive any portion of the trading fees.

As an independent registered investment advisor (RIA) we are free to use or recommend any third-party asset manager or broker/dealer we feel is in the best interest of our client. We do not receive any referrals from these third parties that could create a conflict of interest.

HFI does not participate in soft dollar arrangements.

Neither we nor any of our firm's related persons exercise authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected. We routinely recommend that clients direct us to execute through TD Ameritrade Institutional. Clients may direct brokerage outside our recommendation. However, we may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices. Not all advisors require their clients to direct brokerage.

Our client accounts are invested in mutual funds and ETFs that have no transaction fees making aggregate orders unnecessary. In the future, if we were to invest in stocks or other funds with transactional fees, we would aggregate the purchase or sale of securities with the objective being to allocate the executions in a manner deemed equitable to the accounts involved. Aggregate orders will only by affected when doing so will be in the best interest of the effected accounts taking into considerations client objectives, current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation.

ITEM 13 – REVIEW OF ACCOUNTS

Kent G Forsey, CFP® and Alan D Cox, will review all investment advisory accounts under fee-based management as often as necessary to take into consideration current and projected market changes. At a minimum, accounts will be reviewed once per year, but are generally performed on a quarterly basis.

Other conditions that may trigger a review are changes in the tax law, new investment information, and changes in a client's own situation.

The matters reviewed will include past performance, projected trends, current financial status, and the estimated impact form the current and projected market changes. Unless the client is under a fee arrangement no review will be made unless agreed upon in writing. All investment advisory clients are advised that it remains their responsibility to advise HFI of any major life changes or changes in their overall investment goals. All clients are encouraged to comprehensively review personal or plan objectives, investment objectives, investment policy and performance with HFI on at least an annual basis.

Clients participating in the PAM Program will not receive written performance reports. However, they will (at their request) have access to an active website which will maintain up-to-date current and historical account values.

Clients will receive monthly statements from the custodian in either digital or paper format, as directed. In addition, online viewing of investment activity, and performance is available through various websites as offered by the custodian, third party investment manager and the eWealth Management System.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATIONS

HFI has been fortunate to receive many client referrals over the years. Referrals come from current clients, estate planning attorneys, accountants, employees, personal relationships of employees and other similar sources. The firm does not compensate referring parties for these referrals.

HFI does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

ITEM 15 – CUSTODY

HFI does not maintain custody of client accounts or assets. Under written authorization from the client on a Limited Power of Attorney Form or a third-party account application we direct the custodian to deduct applicable management fees from the account to be paid to HFI. We send the qualified custodian an invoice of the amount of the fee to be deducted from the client's account. Per California Code of Regulations section 260.237, clients residing in California will also receive an invoice from HFI including the formula used, value of the assets under management on which the fee is based and the time period covered by the fee.

Account statements are provided by the qualified custodian to the client's address of record or electronically at least quarterly.

Additionally, clients participating in the AM or PFG Programs may receive quarterly performance reports from the third-party investment manager upon request. HFI provides net worth statements and graphs to clients in reviews and as requested. Net worth statements may contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values are not material to the financial planning tasks.

ITEM 16 – INVESTMENT DISCRETION

HFI accepts limited discretionary authority to manage~~d~~ investment accounts on behalf of our clients. Clients enter into this agreement by signing a Limited Power of Attorney document or account application furnished by the third-party custodian that grants certain defined permissions to our firm. These permissions include authorization to trade, deduct fee payments and access historical account information. Occasionally these permissions might also include authorization to make disbursement to banks or other financial institutions as well as directly to the client. A client may revoke theses authorizations at any time by contacting us or the custodian.

In regard to company sponsored retirement plans, employees have the option to call and discuss their individual needs and risk profiles as they self-direct their investment decisions within these plans.

ITEM 17 – VOTING CLIENT SECURITIES

HFI does not vote client proxies. Clients will receive proxy material directly from the custodian holding the client's account. Under circumstances where HFI receives proxy material on behalf of a client involving any security held in the client's account, HFI will promptly forward such material to the client's attention. It is the client's responsibility to vote his/her proxy(ies).

ITEM 18 – FINANCIAL INFORMATION

HFI does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. Neither HFI nor its advisors have been the subject of a bankruptcy petition at any time during the past ten years.

A balance sheet is not required to be provided because HFI does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than $500 per client, and six months or more in advance.

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISORS

Kent G Forsey, CFP® serves as Owner, President, and Chief Compliance Officer for the firm. There are no other officers of the firm. Education and work experience for Kent G Forsey, CFP® can be found in the Brochure Supplement, part 2B form ADV.

Kent G Forsey, CFP®, President of HFI, is also independently licensed to sell insurance products through various insurance companies. When acting in this capacity he may receive commissions for selling these products. Expected and earned commissions will be disclosed to the purchasing client prior to sale as this is a potential conflict of interest. Less than 1% of his work week is spent on this activity.

Neither HFI nor the firm's representatives are compensated for advisory services with performance-based fees.

Neither HFI nor a management person has been involved in any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500 involving any of the following:
    a. an investment or an investment-related business activity;

    b. fraud, false statement(s), or omissions;
    c. theft embezzlement, or other wrongful taking of property;
    d. bribery, forgery, counterfeiting, or extortion; or
    e. dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    a. An investment or an investment-related business activity;
    b. Fraud, false statement(s), or omissions;
    c. Theft, embezzlement, or other wrongful taking of property;
    d. Bribery, forgery, counterfeiting, or extortion; or
    e. Dishonest, unfair, or unethical practices.

There are no other relationships or arrangements with any issuer of securities not listed in Item 10.C. of Part 2A.

Updated March 15, 2023

Brochure Supplement

(Part 2B of Form ADV)

Kent G Forsey, CFP®, President

ITEM 1 – COVER PAGE

Kent G Forsey, CFP®
CRD #1514412
12213 W Bell Rd, Ste 209, Surprise, AZ 85378
623.583.6141 | www.hillspringfinancial.com

This Brochure Supplement provides information about Kent Forsey and supplements the Hillspring Financial, Inc. ("HFI") Firm Brochure. You should have received a copy of that Brochure. Please contact our office at 623.583.6141 if you did not receive the Firm Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Forsey is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Kent G Forsey, CFP®
Born 1959

Education Background
Degree/Major/Year/Institution:

- Bachelor's Degree in Business, 1985
  Brigham Young University, Provo, UT

Recent Work Experience
President, Hillspring Financial, Inc., 09/2010 – Present
Sr. Vice President, Morgan Stanley, 04/2005 – 09/2010

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

Series 65 – Uniform Investment Adviser Law Examination – This requires passing a 130 multiple chouse question examination within 180 minutes. This examination qualifies the individual to work as an investment adviser representative in the states in which they are licensed and registered.

Certified Financial Planner (CFP®) – Certified Financial Planner, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification, no federal or state law or regulation requires financial planners to hold CFP® certification.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's Degree from a regionally accredited United State college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to assess one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time, or the equivalent 6,000 hours, of financial planning-related experience that falls within one ore more of the six primary elements of the personal financial planning process or by completing at least two years full-time, or the equivalent 4,000 hours, of "Apprenticeship Experience" focused exclusively on personal delivery of all the personal financial planning process to a client, with direct supervision by a CFP® professional; and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standers for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of the CFP® certification.

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. Forsey does not have any information applicable to this item.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Forsey is currently licensed as an insurance agent and registered to do such business in the state of Arizona and Utah. Less than 5% of his time is spend on these activities. From time to time, he will offer clients advice or products from those activities. He may receive separate yet typical compensation in the form of commissions for the sale of insurance products.

These practices represent a conflict of interest as it offers Mr. Forsey an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the clients first. Clients are not required to purchase any products and do have the option to move forward with a recommendation through another insurance agent or broker dealer of their choosing.

ITEM 5 – ADDITIONAL COMPENSATION

Mr. Forsey may receive additional compensation in his capacity as a licensed insurance agent as stated in Item 4.

ITEM 6 – SUPERVISION

As President of Hillspring Financial, Inc., Mr. Forsey is solely responsible for all supervision, formulation and monitoring of investment advice offered to clients. He will adhere to the guidelines ser forth in the firm's Code of Ethics and Policies & Procedures manuals. Mr. Forsey can be contacted at 623.583.6141.

ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Arbitration Claims: None to report
Self-Regulatory Organization or Administrative Proceeding: None to report
Bankruptcy Petition: None to report

Updated March 15, 2023

Brochure Supplement

(Part 2B of Form ADV)

Alan D Cox – Investment Adviser Representative

ITEM 1 – COVER PAGE

Alan D Cox
CRD #5602588
12213 W Bell Rd, Ste 209, Surprise, AZ 85378
623.583.6141 | www.hillspringfinancial.com

This Brochure Supplement provides information about Alan Cox and supplements the Hillspring Financial, Inc. (HFI) Firm Brochure. You should have received a copy of that Brochure. Please contact our office at 623.583.6141 if you did not receive the Firm Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Cox is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Alan D Cox
Born 1976

Education Background

Degree/Major/Year/Institution:

- Master's Degree in Business, 2005
  University of Phoenix, Phoenix, AZ
- Bachelor's Degree in Humanities, 2002
  Washington State University, Spokane, WA

Recent Work Experience

Investment Adviser, Hillspring Financial, Inc.,
07/2021 – Present
Managing Member, NorthPointe Financial, LLC,
07/2012 - Present
Insurance Agent, NorthPointe Consultants, LLC,
03/2013 – 07/2021
Registered Representative, Taylor Capital Management,
09/2012 – 08/2019
Insurance Agent, Independent,
08/2010 – 03/2013
Registered Representative, AXA Advisors,
10/2008 – 08/2012

Professional Designations and 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 hours 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

Mr. Cox is currently licensed as an insurance agent and registered to do such business in the state of Arizona and Utah. Less than 15% of his time is spent on these activities. From time to time, he will offer clients advice or products from those activities. He may receive separate yet typical compensation in the form of commissions for the sale of insurance products.

These practices represent a conflict of interest as they offer Mr. Cox an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the clients first. Clients are not required to purchase any products and do have the option to move forward with a recommendation through another insurance agent or broker dealer of their choosing.

Mr. Cox is dually registered as Managing Member of NorthPointe Financial, LLC servicing existing clients prior to registration with Hillspring Financial, Inc. Approximately 35% of his time is spent on these activities. He may receive separate yet typical compensation in the form of advisory fees for his investment management services.

Potential conflict of interest in this business activity is mitigated by a written contract between Mr. Cox and Hillspring Financial, Inc. as well as client disclosures and procedures implemented to ensure the firm's fiduciary obligation to the client.

ITEM 5 – ADDITIONAL COMPENSATION

Mr. Cox may receive additional compensation for services rendered as stated in Item 4.

ITEM 6 – SUPERVISION

Mr. Cox reports to and is supervised by Kent G Forsey, President of Hillspring Financial, Inc. Mr. Forsey can be reached at 623.583.6141.

ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Arbitration Claims: None to report
Self-Regulatory Organization or Administrative Proceeding: None to report
Bankruptcy Petition: None to report

MARCH 2023 (FOR USE WITH CSA VERSION 5.08)

Platform Disclosure Packet

For Use with Accounts Custodied at Third Party Custodians

- FORM CRS
- PLATFORM DISCLOSURE BROCHURE
- DISCLOSURES REGARDING COMPENSATION
- PART 2Bs
- CLIENT SERVICES AGREEMENT
- ASSETMARK PRIVACY POLICY
- ASSETMARK CALIFORNIA PRIVACY POLICY
- ASSETMARK CALIFORNIA PRIVACY NOTICE AT COLLECTION
- ASSETMARK, INC. DISCLOSURE FOR ERISA PLANS

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Client Relationship Summary

Form CRS – Effective March 24, 2023

ASSETMARK

ITEM 1 Introduction

AssetMark, Inc. ("AssetMark") is registered with the U.S. Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences.

Free and simple tools that allow you to research firms and financial professionals are available at *www.investor.gov/CRS*, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2 Relationship and Services

What investment services and advice can you provide me?

Description of Services: AssetMark offers retail investors a broad range of investment advisory services through a wrap fee program designed to meet your investment needs while balancing your tolerance for risk.

AssetMark's services are available to you through your financial advisor or financial professional ("financial professional"). Your financial professional is independent and is not an AssetMark employee. Your financial professional will work closely with you to examine your financial situation and financial goals, understand your risk tolerance and investment time horizon, help you select an appropriate investment strategy for your AssetMark account(s) and assist you with your AssetMark account(s).

Monitoring: AssetMark will monitor your account. Securities and other assets will be purchased and sold in the account consistent with your selected investment strategy.

Investment Authority: AssetMark offers you discretionary and non-discretionary advisory services. In a discretionary arrangement, you can grant AssetMark the authority to take certain actions on your behalf that are consistent with your investment strategy and without asking for your consent in advance, such as determining the securities or other assets to purchase or sell in the account, or replacing investment firms (other than your financial professional) that provide services. As sponsor of the AssetMark Platform (used by your financial professional), AssetMark provides administrative services, such as account administration and internet-based software tools, to help your financial professional provide services to you.

Account Minimums and Other Requirements: Account minimums range from $10,000 to $1,000,000 depending on the investment strategy selected.

Additional Information: For more information on advisory services and relationships, visit our website at *https://www.assetmark.com/info/disclosure*, Form ADV Part 2A Appendix 1, Item 4.

CONVERSATION STARTER — Ask your financial professional	Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

ITEM 3 Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

The fees you will pay are 1) a Platform Fee to AssetMark, 2) a Financial Advisory Fee to your financial professional's firm. The Platform Fee is a "wrap fee" since it pays for advisory and administrative services and most, but not all, costs and fees charged by your custodian and the broker-dealer and/or banks that have custody of and trade your assets and, therefore, is higher than a typical asset-based advisory fee. There are additional charges for certain activity on an account (such as custodian termination fees or fees for wires or returned checks) . For example, an account invested in alternative or fixed income investments will incur additional fees. Minimum account fees are applicable to certain strategies. The Platform Fee and Financial Advisory Fee are assessed quarterly in advance and are a percentage of the value of your account, including accrued interest and dividends, at the end of each quarter.

The more assets there are in your account, the more you will pay in fees, and both AssetMark and your financial professional, therefore, have an incentive to encourage you to increase the assets in your account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money on your investments over time. Please make sure you understand what fees and costs you are paying.

Additional Information: For more information on fees, cost and conflicts, visit our website at *https://www.assetmark.com/info/disclosure*, Form ADV Part 2A Appendix 1, Item 4, Disclosure Brochure.

ITEM 3 continues on the next page

CONVERSATION STARTER — Ask your financial professional	Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When AssetMark acts as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should review the AssetMark Form ADV Part 2A Appendix 1 and ask your financial professional about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Proprietary Strategies and Products: The AssetMark Platform includes proprietary strategies and funds, meaning that they are managed by AssetMark. These proprietary strategies and funds create a conflict for us because we receive compensation if your assets are directed to these proprietary strategies or funds; they can be more profitable to us than strategies or products available from third-party firms. Proprietary funds are the GuideMark and GuidePath mutual funds.

Custodial Relationships: AssetMark supports custodial accounts at several custodians, including its affiliated custodian, AssetMark Trust Co. ("ATC"). AssetMark negotiates fees and services with these custodians, and this creates a conflict of interest in situations where AssetMark may pay custodians lower fees or spend less on the services it provides custodians. In particular, AssetMark and, therefore, its parent company earn greater revenues, although AssetMark provides additional services, on accounts custodied at ATC. For example, ATC receives revenue from the Insured Cash Deposit ("ICD") bank sweep program for cash held in client accounts, and ATC has the ability to affect the interest rate paid to clients in the ICD program. AssetMark addresses these conflicts through disclosure and by charging an identical Platform Fee to clients no matter what custodian the clients and their advisors choose and because AssetMark has no discretion in choosing custodians and does not recommend custodians to clients.

Mutual Fund Revenues: Some mutual funds pay Rule 12b-1 fees and shareholder servicing fees, and some service providers to mutual funds make payments in return for shareholder, administrative and sub-transfer agent services provided to those mutual funds. These mutual fund revenues are paid to custodians, including to ATC, and can reduce the fees AssetMark otherwise would pay for custodial services. AssetMark, therefore, has a conflict of interest when selecting mutual funds that pay different levels of compensation to custodians, and between mutual fund share classes that provide different levels of payments to custodians. AssetMark addresses this conflict through disclosure and by taking the receipt of these fees into account when determining the Platform Fee and seeking to use institutional share classes with no 12b-1 fees, where available.

Additional Information: For more information on conflicts of interest, visit our website at *https://www.assetmark.com/info/disclosure*, Form ADV Part 2A Appendix 1, Item 4.

CONVERSATION STARTER — Ask your financial professional	How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Your financial professional is not an AssetMark employee but is associated with a third-party firm. AssetMark's employees will not have a direct relationship with you. Therefore, AssetMark's financial professionals (employees) are not compensated for providing advisory services directly to you, including the selection of investment strategies. AssetMark primarily makes money from the Platform Fees you pay. It is important that you also understand the fees paid to your financial professional.

ITEM 4 Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes. For more information on AssetMark's disciplinary history, visit our website at *https://www.assetmark.com/info/disclosure*, Form ADV Part 2A Appendix 1, Item 9, Disclosure Brochure. You can also visit *www.investor.gov/CRS* for a free and simple search tool to learn more.

CONVERSATION STARTER — Ask your financial professional	As a financial professional, do you have any disciplinary history? For what type of conduct?

ITEM 5 Additional Information

For more information about AssetMark and to request up-to-date information or a copy of the Relationship Summary, you can contact your financial professional, call AssetMark at 1-800-664-5345 or visit our website at *www.assetmark.com.*

CONVERSATION STARTER — Ask your financial professional	Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk if I have concerns about how this person is treating me?

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

EFFECTIVE MARCH 24, 2023

Platform Disclosure Brochure

Form ADV Part 2A – Appendix 1, Wrap Fee Program Brochure

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

ITEM 1 – COVER PAGE

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

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 trainingz.

Additional information about AssetMark is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This section provides a summary of material changes that were made to this brochure since the last update. It includes changes to AssetMark's Platform and is intended to help Clients determine if they want to review this brochure in its entirety or contact their Financial Advisor with questions about the changes.

AssetMark can 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. Information about AssetMark is available on the SEC's website at www.adviserinfo.sec.gov or at www.assetmark.com. You can also request a copy by contacting us at::

AssetMark, Inc.
Attention: Adviser Compliance
1655 Grant Street, 10th Floor
Concord, CA 94520
800-664-5345
advisorcompliance@assetmark.com

There have been no material changes since the last Form ADV Part 2A Appendix update in October 2022.

The following updates were made, in addition to clarifying edits throughout the Disclosure Brochure:

- Item 4 – Services, Fees and Compensation
  - New Investment Consulting Service for Financial Advisory Firms
- Item 9 – Additional Information
  - Addition of affiliate Adhesion Wealth Advisor Solutions, Inc.

ITEM 3 – TABLE OF CONTENTS

ITEM 4 – SERVICE, FEES AND COMPENSATION

WRAP FEE PROGRAM – THE FINANCIAL ADVISORY FIRM AND THE CLIENT SERVICES AGREEMENT

AssetMark, Inc. ("AssetMark") is the sponsor of the AssetMark Platform ("Platform") through which it offers its advisory and Platform services to Clients (the "Client"). Representatives of third-party 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 designed to meet the Client's financial needs.

In order to participate in the Platform, the Client and the Financial Advisory Firm will enter into a Client Services Agreement ("CSA") or other advisory agreement that outlines the services to be performed by the Financial Advisory Firm, the authority of the Financial Advisory Firm, 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 Solution Types ("Solution Types") for the Client's investment objectives and financial condition. The Financial Advisory Firm, through its Financial Advisor, not AssetMark, recommends the Strategy to the Client and monitors whether to recommend that the Client remain in the selected Strategy. 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."

ASSETMARK, INC. & ITS OWNERSHIP STRUCTURE

AssetMark is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") since 1999 providing various investment advisory and consulting services to other advisors and investment Clients. AssetMark and AssetMark Trust Company ("AssetMark Trust") are wholly owned subsidiaries of AssetMark Financial Holdings, Inc. AssetMark Financial Holdings, Inc. is an indirect subsidiary of Huatai Securities, Co., Ltd. ("HTSC"). HTSC is a financial services and securities brokerage firm, incorporated in China and listed on the Shanghai and Hong Kong exchanges, with global depository receipts ("GDRs") listed on the London stock exchanges. Entities incorporated in China may be subject to China's laws and regulations that differ from those in the United States. AssetMark Financial Holdings, Inc., is publicly listed on the New York Stock Exchange (ticker: AMK). AssetMark also has investment divisions known as AssetMark Due Diligence, AssetMark Investment Management ("AIM") and AssetMark Investment Consulting.

If the Financial Advisor selects for the Client a Solution Type (or "Solutions," described below) managed by AIM, AssetMark is responsible for the management of that Solution Type for the Client's Account (described below). AssetMark also serves as the investment adviser for the following registered investment companies ("Proprietary Funds") available in certain Solution Types under the Platform:

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

AssetMark is responsible for the management of, or selection of subadvisor for, each of these mutual funds. However, the Client and the Financial Advisor, and not AssetMark, are responsible for selecting the Solution Type that uses these mutual funds.

AssetMark is not registered with the Commodity Futures Trading Commission ("CFTC") as a commodity trading advisor, based on its determination that it will 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 "commodity pool operator" ("CPO") with respect to 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 under the CEA and the rules of the CFTC.

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

Individual Solutions are available either through third-party Investment Management Firms (described below) or as proprietary Strategies managed by AIM. Strategists are also permitted to use AssetMark proprietary investment options or funds as part of a Strategy.

DESCRIPTION OF PLATFORM SERVICES

Financial Advisory Firms enter into an agreement with AssetMark to access the Platform for their Clients. As part of the Platform services, AssetMark provides account administration, custody, brokerage and advisory services; the Platform is considered a "wrap program." AssetMark has developed internet-based software which provides the Financial Advisory Firm with the ability to directly monitor its Clients' Accounts, download information concerning changes in the Platform, and access current information relating to the Platform.

To establish a Client's Account on the Platform, the Financial Advisory Firm and Client will enter into an advisory agreement. A Client will typically 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 typically will provide the Financial Advisory Firm with 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 (described below) is most closely aligned with the Client's investment goals. The Financial Advisory Firm remains responsible for monitoring the Solution Types and Risk/Return Profiles and recommending any changes to the Client throughout the duration of the Client's Account on the Platform, including any custom accounts at third-party Discretionary Managers. AssetMark's responsibility is to implement the Solution Type and Risk/Return Profile chosen by the Client and the Financial Advisory Firm. AssetMark does not advise the Client about potential changes to the Client's Solution Type or Risk/Return Profile.

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). Not all Risk/Return Profiles are available for all Solution Types, and some Strategies do not have a Risk/Return Profile.

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.
- *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.

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 is classified by AssetMark based on their Investment Approach. The Client, with the assistance of their Financial Advisor, can select Solution Types for their Portfolio that represent a blend of different Investment Approaches.

The following Investment Approaches are available:

<u>Core Markets</u>
- Seek to provide exposure to economic growth through a mix of traditional asset classes like equities and fixed income.

<u>Tactical Strategies</u>
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 downfalls 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.

<u>Diversifying Strategies</u>
Equity Alternatives
- Seek to provide risk diversification benefits through non-correlation to equities and having higher impact to returns, during times of market crisis. These strategies will have higher levels of volatility and be heavily invested in managed futures but can 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 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 available two general "Solution Types" (or "Solutions") on the Platform.

- *Model Portfolios* – Client Accounts are allocated among securities and other investment vehicles on a non-discretionary basis pursuant to Model Portfolios provided by "Portfolio Strategists" (also referred to as "Model Providers"). Model Portfolios include mutual fund and ETF investment strategies and Separately Managed Accounts ("SMA"). SMA Model Portfolios are allocated among securities and other investment vehicles in accordance with the model and are typically selected for a specific asset class. AssetMark will serve as the Overlay Manager with regard to SMA accounts, as described below.
- *Individually Managed Accounts ("IMA")* – The Client Account is managed and individual Client Account trades are implemented on a discretionary basis by a "Discretionary Manager" (also referred to as an "Investment Manager"). For some IMAs, AssetMark serves as the Discretionary Manager; for others, a third-party manager serves as Discretionary Manager and AssetMark has no role in trading for the IMA.

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

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

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

Some Solution Types are available through third-party Investment Some Solution Types are available through third-party Investment Management Firms unaffiliated with AssetMark. Other Solution Types are proprietary Strategies available through AIM, or Individual Mutual Funds as described below. AssetMark makes available fact sheets and other information to assist the Financial Advisor in making an informed decision. More detailed information about the proprietary solutions are provided in Exhibit B – AssetMark Investment Management Solution Types.

Overlay Manager

For SMA Investment Solutions, the Client, with the assistance of their Financial Advisor, shall select a model provided by a Portfolio Strategist that shall invest in a specified asset class and AssetMark will serve as the "Overlay Manager" (or Investment Manager or Discretionary Manager) for Client Accounts. The Overlay Manager shall provide limited discretionary investment management services to the Account as discussed further below. The Client grants the Overlay Manager the authority to buy and sell securities and investments for the Account, to vote proxies and to effect corporate actions. AssetMark has contracted with Portfolio Strategists to provide recommendations for exposures to specific asset classes or securities.

The SMA Model Portfolios have been constructed by Portfolio Strategists engaged by AssetMark using individual securities recommendations. The Overlay Manager will have limited discretionary authority to execute transactions in each Account necessary to (i) track any reallocations, rebalance or other adjustments to the SMA asset allocations constructed by the Portfolio Strategists, (ii) implement changes recommended by the Portfolio Strategists; (iii) effect sale transactions of specified securities as directed by the Client and purchases of replacement securities; and (iv) implement trades to support advisor-directed tax-loss harvesting requests for clients and (v) implement any individual securities restrictions imposed on the Account by the Client.

As Overlay Manager, AssetMark intends to invest the Account consistent with the models provided by the Portfolio Strategist, unless circumstances indicate that modified allocations or investments are appropriate. The Client, with assistance of their Financial Advisor, can specify the initial Portfolio Strategist for the Account and will be given notice of any change to that Portfolio Strategist.

Individual Mutual Funds

A Client, with the assistance of their Financial Advisor, can 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 this advisory service can consist of Proprietary, or third-party funds and are available in some Investment Approaches. Clients should be aware that the Platform Fees charged by AssetMark for this service can be higher or lower than those charged by others in the industry, or directly from the third-party mutual fund provider, and that it can 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 can be obtained upon request from AssetMark or the Client's Financial Advisor. Clients should review find prospectuses and consult with their Financial Advisor if they have further questions regarding these IMF Solution Types. The mutual funds selected for use can be institutional, or no-transaction-fee ("NTF") funds that include other administrative service fees, sub-transfer agency fees and/or 12b-1 fees, which are fees borne by Clients. See Servicing Fees Received by Assetmark and Share Class Use and the Fees & Investment Minimums table at the back of this Disclosure Brochure for Platform Fees charged.

<u>Individually Managed Accounts ("IMA")</u>

An IMA can be established as:

- Equity/Balanced;
- Fixed Income; and
- Custom High Net Worth

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. Usually, transaction fees are not charged to IMA accounts.

Step Out or Trade Away Trades

The Investment Manager has the authority to "step-out" or "trade away" a trade and use a brokerage firm other than that usually used with the Client's selected Custodian, and such trading will result in additional fee(s) from the Platform Custodian, unless such fees are waived (refer to Item 9 under "Brokerage Practices"). If a Discretionary Manager of an IMA determines to "step out" or "trade away" a trade, the Custodians are permitted to assess a fee of $20.00 per trade. This transaction fee would be in addition to any commission or trading costs. If an Account is invested in fixed income investments, e.g., a Parametric bond ladder IMA, the Client should expect this $20.00 fee on each security transaction. Commission charges, dealer spreads, markups/downs, and foreign currency conversion rates associated with these transactions may not be visible to you in your program documents.

For Clients selecting an IMA, their Account will be managed by an Investment Manager consistent with the Strategy selected by the Client. The Investment Manager shall provide discretionary investment management services to the Account, and the Client grants the Investment Manager the discretionary authorities discussed above. AssetMark can replace the Investment Manager at its discretion. Certain Custom IMAs are available in the Core Markets Investment Approach and the six Risk/Return Profiles, as described above under Risk/Return Profiles.

In certain IMA Solutions, Clients will receive from the Investment Manager, and will be required to acknowledge receipt of, additional disclosures regarding specific investments, such as alternative investments, the use of the IMA managers mutual funds, or the use of options and/or certain fixed-income solutions.

Use of Mutual Funds Managed by IMA Manager

IMA Managers can include in the IMA Client accounts they manage mutual funds that they or an affiliate manage. In these situations, the IMA Manager typically receives fees from AssetMark for their management of the Client's Account, and they or an affiliate typically receive investment adviser or other fees from the funds they or the affiliate manage. This is a conflict because it can create an incentive for the IMA Manager to select their own or affiliated funds. These fees can exceed what the IMA Manager would receive for using third-party mutual funds. Clients should discuss this conflict with their Financial Advisor. Clients will also receive the IMA Manager's Form ADV Disclosure Brochure which will disclose all conflicts of interests. The IMA Manager also provides additional disclosures regarding their rebate process in order to avoid collecting two fees on the same assets. In some instances, the IMA Manager will receive fees from AssetMark and rebate the portion of fees received from the funds they or the affiliate manage. In other cases, the IMA Manager will receive their fees from the funds they or the affiliate manages, and rebate the portion of the fees received from AssetMark.

Use of Options

Options strategies will 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.

Custom High Net Worth

For Custom High Net Worth ("HNW") 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 determined between the Client, their Financial Advisor and the Investment Manager. As such, the Client's personalized investment objective can go beyond the standard investment objectives listed for each of the six Risk/Return Profiles as described earlier in this section, and as 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 HNW Account. If a Client's investment objective and/or Risk/Return Profile changes, the Financial Advisor is responsible for notifying AssetMark of the change.

FINANCIAL ADVISOR – CUSTOM ACCOUNTS

<u>Multiple Strategy Accounts</u>

Certain Model Solutions 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. The Client, with the assistance of their Financial Advisor, can select from various Portfolio Strategists and Investment Managers, including AIM, and AssetMark-advised mutual funds ("Proprietary Funds"). In selecting and determining the allocations in each sleeve, a Multiple Strategy Account will be established. The number of sleeves selected can vary from a minimum of two to a 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 based on the allocation to each sleeve.

<u>Custom GPS Select</u>

GPS Select, as described in Exhibit B – AssetMark Investment Management Solution Types, can be customized within a specific range from the baseline to various Investment Approaches. The Client, with the advice of their Financial Advisor, not AssetMark, can select from various Investment Approaches from Portfolio Strategists and Investment Managers, including AIM, 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 solution. The Financial Advisor is responsible for advising the Client on an ongoing basis whether or not to maintain or change the Investment Approach, the Portfolio Strategist and the Investment Manager for the duration of the account. AssetMark does not advise the Client about the Investment Approach, the Portfolio Strategist or the Investment Manager appropriate for that Client's Account.

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 can 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 varies and AssetMark's revenue will increase or decrease based on the sleeve allocation agreed upon between the Client and Financial Advisor.

<u>Savos Custom GMS, PMP, Advisor – Custom, or Personal Portfolios</u>

(Refer to Exhibit B – AssetMark Investment Management Solution Types for more detailed information regarding the selection of AIM strategies to be used within these custom accounts.)

- *Custom GMS and Privately Managed Portfolios ("PMP")* - The Client, with the assistance of the Financial Advisor, can request that AIM deviate from standard allocations for the selected GMS or PMP Strategy. Such an Account is considered a Custom GMS or PMP Strategy.
- *Advisor – Custom Accounts* - The Client can choose to participate in a program in which their Financial Advisor, in consultation with AIM, can 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. AIM, in its discretion, will determine the implementation of the ACA. The Financial Advisory Firm can request that AIM recommends to the Financial Advisory Firm asset allocations or investment selections for the ACA, but AIM does not provide

any individualized investment advice to ACA. The asset allocation classification of the ACA 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 in Exhibit B – AssetMark Investment Management Solution Types. The GMS or PMP Platform Fee schedules will be charged to the Client Account, unless otherwise negotiated between the Financial Advisory Firm and AssetMark.

- *Savos Personal Portfolios – Custom* – A Savos Personal Portfolios - Custom Account can be customized within a specific range across equity, fixed-income and tactical allocations. The Client, with the assistance of their Financial Advisor, can select from various Savos strategies. In doing so, and by selecting within the range of pre-determined allocations, a Savos Personal Portfolios - Custom Account will be established. Each equity, fixed-income and tactical allocation is referred to as a "sleeve" allocation.

INVESTMENT CONSULTING

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

Advisor As Strategist Program and Advisor Managed Portfolios Program

A Financial Advisory Firm may participate in the Advisor as Strategist or Advisor Managed Portfolios program ("AAS" or "AMP" program). In these programs, a Discretionary Client Services Agreement or advisory agreement is executed by the Client; the Client grants the Financial Advisory Firm discretionary authority to invest and reinvest Account assets and the Advisor manages the "Custom Account" for their client. The Financial Advisory Firm will be solely responsible for determining account assets and giving instructions for trades and rebalances. AssetMark does not provide any investment advice to Custom Accounts, does not have or exercise any discretionary authority with regard to Custom Accounts and does not supervise the Custom Accounts or the Financial Advisory Firm in its management of Custom Accounts.

The asset allocation classification of the Custom Accounts and any models used 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 the Custom Account through the Financial Advisory Firm's disclosure brochure.

Alternative Investments Solutions

Alternative Investments are hedge funds, private equity funds, private placements and other securities that do not trade on securities exchanges or over-the-counter markets. iCapital Network, Inc. ("iCapital") offers a platform that provides advisors and their qualified investors access to Alternative Investments. AssetMark has contracted with iCapital to provide your Financial Advisor with access to Alternative Investments. Your Financial Advisory Firm will need to contract with iCapital or an iCapital affiliate to gain access to the iCapital Platform. Your Financial Advisor will not have access to the full iCapital Platform through the Assetmark Platform but only those funds that have been approved by AssetMark's Alternative Product Acceptance Committee.

AssetMark does not facilitate transfers, sales, withdrawals, or any other activity related to Alternative Investments. AssetMark, will not act in any capacity in any purchase or sale of Alternative Investments in Client Accounts. AssetMark does not assume responsibility for the Alternative Investments, including, but not limited to, the contents in documentation related to the Alternative Investments, the appropriateness or suitability of the Alternative Investments, restrictions on ownership, rights of transfer, financial statements, or the adequacy of disclosure or compliance with applicable laws, rules, and regulations. Any review performed by AssetMark will solely be for its benefit in determining its ability to provide access and services to select Alternative Investments.

AssetMark has no responsibility or duty to investigate, evaluate, or report any information that AssetMark may possess or may become aware of regarding any Alternative Investments. In the event that funds are wired or transferred to an issuer or sponsor of Alternative Investments, AssetMark will not have any responsibility or liability if the issuer or sponsor involved does not provide the required receipt or confirmation of the Alternative Investment in a manner that would allow the security to be held in Client Accounts. AssetMark shall have no responsibility for monitoring non-publicly traded, alternative investments to assure compliance with its terms or disclosures, for taking any actions to collect on any amount owed to Client Accounts, or for otherwise enforcing any rights with respect to Alternative Investments held in Client Accounts. AssetMark is under no obligation to take any action should there be a default, bankruptcy, or other impairment associated with Alternative Investments.

Before you invest in an Alternative Investment, your Financial Advisor will review the Alternative Investment and determine that the Alternative Investment is appropriate and suitable for you. You will be provided disclosures through the iCapital Platform that will explain the risks in the Alternative Investment, including, for example, lack of liquidity. Alternative Investments are speculative and involve a substantial degree of risk, including the risk of complete loss. There can be no assurance that Alternative Investments will achieve its investment objective.

There is generally no public or secondary market for non-publicly traded, alternative investments, and the values reported on Account Statements received from the Custodian may not represent market values. It is unlikely that you would be able to sell your interests in the Alternatives Investments or realize the amounts shown on Client Account Statements. It is likely that the actual "resale" value of Alternative Investments may be substantially lower than what is on Account Statements. Values displayed on Account Statements are for convenience purposes only, may be out-of-date, and should not be relied upon as any indication of market value.

Although AssetMark may rely on the values provided by the issuers or sponsors of non-publicly traded, alternative investment securities, AssetMark does not verify or confirm such valuations and makes no representations that the values are reasonable, accurate, or reflect actual holdings. In the event third-party data sources provide valuation of your Alternative Investment, Client Account Statements may display the value provided by a third party or a value derived from the third-party data. Client Account statements may also report the value of Alternative Investments as "N/A" or "Not Available."

There is a 0.25% flat Platform Fee for Alternative Investments. There is also a custody fee of $100/year for each position payable to Fidelity Brokerage Services, the only Platform Custodian currently available to custody Alternative Investments. By maintaining an account at Fidelity for Alternative Investments, the Client commits to maintaining sufficient cash in the Account holding the Alternative Investments to pay the custody fees.

iCapital has agreed to compensate AssetMark for AssetMark's administrative services in supporting access to iCapital's Platform at the rate of 20% of the management and/or technological fees earned by iCapital. AssetMark services include the selection of funds to be made available to Financial Advisory Firms and their clients. Because iCapital's compensation can differ between funds, the compensation paid AssetMark is expected to differ between funds, and this creates conflicts of interest for AssetMark. AssetMark addresses these conflicts through disclosures and criteria for fund selection.

OTHER SERVICES AND NON-MANAGED ACCOUNTS

Administrative and General Securities Accounts

Although options 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.

If Clients select AssetMark Trust as their Platform Custodian, they will be offered a FDIC-Insured Cash Program for their Administrative Cash account. This option, other cash management services from AssetMark Trust and the conflicts of interest involved in AssetMark affiliate AssetMark Trust offering these services are discussed in Item 9 of this Brochure.

Cash Accounts

Certain custodians will offer cash management services, which are described in more detail in their custodial agreements. For more information about Cash Management Services at AssetMark Trust, refer to Item 9, Additional Information. AssetMark Trust Company clients will receive a separate disclosure entitled *AssetMark Trust Company Disclosures Regarding Services*, which describes its Cash Management Services.

SERVICES NO LONGER OFFERED

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

INVESTMENT VEHICLES

The Solution Types can be comprised of: (i) closed-end mutual funds; (ii) open-end mutual funds; (iii) ETFs; (iv) individual securities (stocks, bonds, preferred stocks, treasury bills and notes, bank notes) and (v) alternatives. The Client Accounts managed by Investment or Discretionary Managers can also include options and alternative investments, as advised by the Financial Advisor and the Investment Manager.

The Portfolio Strategists select and monitor the performance of the mutual funds, ETFs, and securities within their asset allocations and will periodically adjust and/or rebalance the asset allocations in accordance with their investment strategies. Each Investment Solution will maintain a 2% target cash allocation for the payment of fees, to cover withdrawals and other fees applicable to the Account. However, Portfolio Strategists and IMA Managers can determine to allocate a higher percentage to cash. AssetMark will reallocate the Account to the cash target when the Account passes certain thresholds (under 1.5% or over 2.5% for most Investment Solutions).

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

a) mutual funds and ETFs available through the Platform;

b) Investment Managers available for the IMA Accounts;

c) Portfolio Strategists available on the Platform; and

d) other Investment Management Firms providing asset allocations and asset selections for Platform Solution Types.

The Financial Advisor reviews the Portfolio Strategists', Investment Managers' and Investment Management Firms' and the Strategies' performance on behalf of the Client and makes or recommends investment decisions based on such analysis. AssetMark does not recommend specific Portfolio Strategists, Investment Managers or Investment Management Firms to Clients.

MUTUAL FUND SOLUTION TYPES

For Clients selecting a Mutual Fund Account, their Account will be invested in institutional mutual funds retail NTF funds and/or mutual funds that generally do charge a sales load but where the sales charge has been waived. Third-party mutual funds and AssetMark Proprietary Funds are used. (Refer to Servicing by AssetMark and Share Class Use below). The Account will be invested consistent with allocations provided by a Portfolio Strategist for the Risk/Return Profile selected by the Client based on the advice of the Financial Advisor. Certain Portfolio Strategists compose their mutual fund allocations utilizing only those mutual funds managed by the Portfolio Strategist, Investment Manager or an affiliate of the Portfolio Strategist or Investment Manager. One or more of the Portfolio Strategists will construct their allocations exclusively using Proprietary Funds managed by AssetMark, including the GuideMark and GuidePath Funds. AssetMark does not advise the Client about the Portfolio Strategist or the Risk/Return Profile appropriate for that Client's Account.

Additionally, for some, but not all Mutual Funds, the Client can select a Mandate and/or Investment Style for the Account. The Client can select among Mandates (Standard, Tax-Sensitive or Multi-Asset Income) and/or select one of the investment styles (Domestic, Global or Hedged), each described below. For GPS Fund Strategies, only the Standard Mandate is available.

Mandates

Standard. Consideration generally will not be given to tax-exempt or tax-managed investments or holding periods.

Tax-Sensitive. Tax-exempt fixed income investments are held within portfolios and in some cases tax-managed equity investments can also be held. For some Strategies, holding periods and turnover levels will be considered; however, AssetMark cannot guarantee that the portfolios will behave in a tax-sensitive manner over any given time period.

Multi-Asset Income. Managed to maximize the realization of current income from a range of asset categories including fixed income, equity and specialty asset classes. Seeks income generation as a primary objective; however, 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 mandate is being managed.

Investment Styles

Domestic. Strategy allocations are focused on U.S. asset classes.

Global. Strategy allocations include a mix of U.S. and international asset classes.

Hedged. Strategy allocations include a mix of U.S. and international asset classes. Implementation will include the use of specialty funds designed to have a low correlation to traditional asset classes such as stocks and bonds.

In the Mutual Fund Solution Type, multiple Investment Approaches are available. Information regarding the Solutions and the Portfolio Strategists available for each of the Investment Approaches is available from the Client's Financial Advisor.

If a Mutual Fund account is chosen, it can also include non-mutual fund investments. For example, non-mutual fund investments could include cash alternatives and/or ETFs held by the Account, in addition to, depending upon the Custodian chosen, a standard allocation to cash.

Portfolio Strategists select from mutual funds that are AssetMark Proprietary Funds, third-party funds, NTF funds, load-waived, or retail mutual fund share classes that are available on each Custodian's platform. There are no per-trade transaction fees charged to the Client in the mutual fund Solution Types on the AssetMark Platform. See Servicing Fees Received by AssetMark and Share Class Use under Fees and Compensation for more information on indirect fees the Client pays through their investment in mutual funds.

Use of Portfolio Strategist and IMA Manager Proprietary Mutual Funds

Portfolio Strategists and IMA Managers are permitted to use their funds that they or an affiliate advises in the Model Portfolios or IMA accounts they manage. In these situations, the Portfolio Strategist and the IMA Manager typically receive fees from AssetMark for the Model Portfolio or the management of the Client's IMA Account, and they typically receive investment adviser or other fees from the funds they or an affiliate advise. These fees can exceed what the Portfolio Strategist or IMA Manager would receive for using third-party mutual funds. This is a conflict for the Portfolio Strategist or IMA Manager because it can create a financial incentive for the Portfolio Strategist or IMA Manager to select their own proprietary or affiliated funds. Clients should discuss this conflict with their Financial Advisor. Clients will also receive the IMA Manager's Form ADV Disclosure Brochure in which the IMA Manager is required to disclose all conflicts of interests.

AIM uses Proprietary Funds in various investment solutions. Information about the Proprietary Funds, including fees and expenses, are described in more detail in the Proprietary Funds' prospectus.

ETF SOLUTION TYPES

An ETF is an investment fund traded on stock exchanges and holds assets such as stocks, commodities, or bonds, and can be traded over the course of the trading day. Each investor owns shares, which represent a portion of the holdings of the fund, and ETFs, like mutual funds, have management fees paid to the manager of the ETF. There are no separate share classes for ETFs. ETF Solutions invest in third-party ETFs, which are not advised by AssetMark.

A Client, with the assistance of their Financial Advisor, can also select from ETF Solution Types, and their Account will be invested in ETFs consistent with allocations provided by a Portfolio Strategist for the Risk/Return Profile selected by the Client. A Portfolio Strategist can compose their ETF asset allocations utilizing ETFs managed by the Portfolio Strategist or an affiliate, by unaffiliated investment managers, or a combination of both. ETFs are traded daily at market determined prices on a national exchange in a similar manner to other individual equity securities. ETF Solution Types also invest in exchange-traded notes ("ETNs"), which are senior, unsecured debt securities issued by an underwriting bank. AssetMark is responsible for trading the ETF Solution Types based on the recommendations of Portfolio Strategists. The ETF trading practices are discussed further in Item 9 under "Brokerage Practices" in the Trade Execution and Brokerage Allocation section.

In the ETF Solution Type, all Investment Approaches are available. Information regarding the Solution Types and the investment providers available for each of the Investment Approaches is available from the Client's Financial Advisor.

The Account is also permitted to 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.

Additionally, for some, but not all, ETF Solution Types, the Client can select one of the Mandates for the Account, as described above.

ASSETS UNDER MANAGEMENT

As of December 31, 2022, the Advisor Model Platform had $39.6 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 can include:

1. Financial Advisor Fee
2. Platform Fee, which includes any Strategist or Manager Supplemental Fee, as applicable, and most custody fees.

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

Clients should be aware that the fees charged by AssetMark can be higher or lower than those charged by others in the industry and that it can be possible to obtain the same or similar services from other investment advisers and other platform providers at lower or higher rates. A Client can 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 can be lower or higher than the fees described below in Section C and in the Fees & Investment Minimums schedule at the end of this Disclosure Brochure.

It is important that the Client understands all the fees applicable to their Account and that all fees are subject to negotiation. The Platform Fee schedules and fee rates for the various Investment Solutions are listed in the Fees & Investment Minimums table located at the end of this Disclosure Brochure. The Fees & Investment Minimums table will be updated from time to time, to include the addition of new products and services, to remove any terminated strategies, or to make updates.

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 the advisory and other services provided the Client by the Financial Advisory Firm. These services include obtaining information regarding the Client's financial situation and investment objectives, conducting an analysis to make a determination of the suitability of the Solutions to be provided by AssetMark for the Client, providing the Client with AssetMark disclosure documents, assisting the Client with Account paperwork and being reasonably available for ongoing consultations with the Client regarding the Client's investment objectives.

The Financial Advisor and Client select an annual rate for the Financial Advisor Fee, which is paid to the Financial Advisory Firm, by choosing a flat rate, or a custom tiered rate of up to 1.95% (195 basis points), or a rate as negotiated and agreed between the Client and the Financial Advisor.

PLATFORM FEE

The Platform Fee includes:

(i) payment for advisory services (including the Strategist's or Manager's Supplemental Fee, if applicable) and administrative services; and

(ii) payment for custodial and brokerage services (although additional fees are payable for certain third-party mutual funds, Actively Managed Fixed Income Strategies, Funding Accounts (an account used to receive cash and assets transferred in kind before sale or transfer to an advised Account), acquired Global Financial Private Capital ("GFPC") Strategies, and Accounts custodied at Charles Schwab & Co. ("Schwab").

The Platform Fee provides compensation to AssetMark for maintaining the Platform and for arranging for advisory, administrative, custodial and brokerage services to the Account. The advisory services include the Model Portfolios provided by the Portfolio Strategists and the account management services provided by the Discretionary Managers.

The administrative services include but are not limited to: arranging for custodial services to be provided by various Platform Custodians pursuant to separate agreement between Client and Custodian; preparation of quarterly performance reports (to complement account statements provided by Custodians); and 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. 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 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.

Some of AssetMark's Platform Fees are negotiable, and exceptions to the Fees & Investment Minimums schedule are subject to approval. As a standard practice, AssetMark grants exceptions to its fee schedule for accounts of employees and employees of broker-dealer, investment advisory or other firms with whom AssetMark maintains an active agreement, any of which can be offered discounted fees.

CUSTODIAL AND BROKERAGE SERVICES

The Platform Fee charged Client Accounts includes compensation for custodial and brokerage services. Pursuant to agreements that AssetMark has negotiated with AssetMark Trust (AssetMark's affiliated Custodian) and the third-party Custodians on AssetMark's Platform, AssetMark pays the Custodian for the custodial and brokerage services provided to Client Accounts. (The Custodians also have other income sources.) The Client does not pay transaction fees on trades made in most of the Solution Types available on the Platform. Separate transaction fees will be charged in Fixed Income IMA Solutions and in some equity IMA Solutions. Additionally, AssetMark generally receives more revenue when Clients choose AssetMark Trust as their Custodian. These differences in payments and revenue create conflicts of interest for AssetMark. AssetMark addresses these conflicts by having the same Platform Fee apply regardless of the Custodian chosen and by allowing the Client to choose their own Custodian, which can be AssetMark's affiliated Custodian, AssetMark Trust. Although the Platform Fee is the same among Custodians, different fees for incidental expenses can apply.

The selected Custodian's full fee schedule will be presented to the Client together with the separate custodial agreement to be executed between the Client and their selected Custodian. Please refer to the Custody Agreement (described below) for specific fees attributable to the Client Account. More information about Custodians are also discussed below in Item 9, Additional Information – Custodial Relationships.

SUPERVISORY FEE

The Platform Fee will be higher for certain Financial Advisory Firms due to the amounts payable to Financial Advisory Firms with supervisory responsibility over the Financial Advisors. This supervisory fee, of up to 0.20% annually, is deducted from Client Account assets, and paid to certain Financial Advisory Firms, for supervision of the Account. The receipt of a supervisory fee creates an incentive for Financial Advisory Firms to use the AssetMark program versus other programs. You can ask your Financial Advisor if a supervisory fee applies to your Account. Information on participating Financial Advisory Firms is available from AssetMark upon request.

MANAGEMENT/STRATEGIST FEE

In the Advisor as Strategist or Advisor Managed Portfolio program ("AAS" or "AMP" program), your FA may act as a model provider or discretionary manager to your Account and be paid part of the Platform Fee. In certain instances, when your FA Firm acts as the adviser to your account, they may charge a management fee or similar fee, up to a maximum of 0.20%, that will be deducted from your Account. If such is the case, your FA Firm will disclose this to you.

MINIMUM ACCOUNT PLATFORM FEE

Certain ETF and mutual fund investment solutions are subject to an Annual Minimum Platform Fee of $350, or $87.50 per quarter. If the quarter end value of an Account multiplied by the fee rate is less than $87.50, then the account will be charged at least $87.50 for the quarter.

The Platform Fee Schedules and fee rates for the various Investment Solutions are listed in the Fees & Investment Minimums schedule located at the end of this Disclosure Brochure.

STRATEGIST'S OR MANAGER'S SUPPLEMENTAL FEE

For an Account invested in a third-party Investment Solution, a supplemental Strategist or Investment Manager Fee can be payable to the Strategist or Discretionary Manager. The Investment Manager Fee provides compensation for services provided by the Discretionary Manager that are customary for a Discretionary Manager to provide, including but not limited to, selecting, buying, selling and replacing securities for the Account and selecting the broker-dealers with which transactions for the Account will be effected.

For certain Solution Types, the Account will be charged a Supplemental Investment Manager Fee on the basis of the applicable Discretionary Manager. These fees are payable by the Client on Account assets at the annual rates set out on the Fees & Investment Minimum fee table located at the end of this Disclosure Brochure.

The Strategist's and Manager's Supplemental Fee can be negotiated at the sole discretion of the Discretionary Managers. Each Discretionary Manager's investment process and philosophy are described in their Form ADV Part 2A Disclosures Brochure, which is provided to the Client when they open an Account. To request another copy, the Client can contact their Financial Advisor or AssetMark's Compliance department at the address on the front cover of this Brochure.

FEES FOR TERMINATED STRATEGIST OR NO STRATEGIST ACCOUNTS

The Client may be invested in an Account that no longer receives 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 their 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. The Account will continue to receive administrative and custodial services. Any Financial Advisor Fee previously payable shall be payable on No Strategist or Terminated Strategist Accounts unless AssetMark receives instructions not to charge the Financial Advisor Fee. It is up to the Financial Advisor to a Client to recommend a new Strategy to a Client for a No Strategist or Terminated Strategist Account. Platform Fee schedules for No Strategist of Terminated Strategist Accounts are available by contacting AssetMark or the Client's Financial Advisor.

FINANCIAL PLANNING AND CONSULTING FEES

Financial Advisory Firms that provide financial planning and consulting services are permitted to charge their Financial Planning and Consulting Fees through the Client's Account on the Platform. Client authorization is required to establish or modify the Financial Planning and Consulting Fee, and to elect from which Account the fee will be charged, or establish for payment via Automated Clearing House, or ACH. The Fee can be a one-time fee or a recurring fee. If a Client elects to charge this Fee to an Individual Retirement Account ("IRA") or other qualified account, the Client is responsible for any adverse tax consequences that can arise from fee payments from an IRA.

FEE BILLING PROCESS

Account Fees or Advisory Fees ("Advisory Fees") are payable quarterly, in advance. The quarterly Advisory Fee is calculated by multiplying the market value of all Account assets inclusive of accrued interest and dividends as of the end of the previous calendar quarter by the "quarterly rate." The quarterly rate is number of calendar days in the quarter, divided by 365 (or 366, as applicable) days in the year, multiplied by the applicable annual Advisory Fee rate provided for in the Fees & Investment Minimum table. For the initial deposit to the Account and for any subsequent amounts deposited to the Account, the Advisory Fee shall be payable upon AssetMark's commencement of management of the Account based upon the amount of the deposit multiplied by the quarterly rate (as described above) 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.

Unless other arrangements are made in writing, the Custodian will debit these fees from the Account. Additional fees, such as custodian termination fees, are due where applicable, pursuant to a separate agreement with the Custodian ("Custody Agreement"). Upon termination of the Account, the amount of prepaid Advisory Fees to be refunded are calculated by multiplying the daily prepaid Account Fee during the final quarter by the number of days remaining in that quarter.

Account values are typically grouped for fee billing purposes. Advisory Fees will be calculated based on the total value of existing Accounts across a Client household. This grouping is usually referred to as "Householding" and often results in a reduction of the overall Portfolio Fees.

The Client will not be assessed or refunded a pro-rata portion of the Platform Fee when an Investment Solution change is made in their Account and is executed intra-quarter between quarterly billing events.

The Platform Fee for the new investment Solution will be effective in the next applicable billing cycle following the execution of the Investment Change instruction, which may be the monthly or quarterly cycle depending on Client directed activity in the account.

SERVICING FEES RECEIVED BY ASSETMARK AND SHARE CLASS USE

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 Solutions. If a mutual fund is not available, the Portfolio Strategist works with AssetMark and the Custodian to make available the fund, where possible. Mutual fund families offer a variety of funds with varying fee structures and different share classes. The funds available at the Custodians for use with the AssetMark Platform will vary among different mutual fund share classes and will generally fall into these two share class categories.

- *Retail share class* – Retail share class funds charge a 12b-1 fee of generally 0.25%, which is paid to the Custodian. Retail shares also include administrative fees, shareholder servicing and sub-transfer agent fees, which are also paid to the Custodian. There are a range of retail share classes available on the custodial platforms that also charge 12b-1 fees or administrative fees. These share classes are generally known as no-load or service shares (C shares), or load-waived A shares, Investor Shares, or NTF mutual funds, available through NTF programs at various Custodians.
- *Institutional share class* – Institutional share class funds have lower expenses because there are no 12b-1 fee charges. However, institutional share classes can include administrative fees, shareholder servicing, and/or sub-transfer agent fees paid to the Custodian.

MUTUAL FUND SHARE CLASS CATEGORIES	SHARE CLASS NAMES	12B-1 FEES	ADMINISTRATIVE FEES, INCLUDING SHAREHOLDER SERVICES AND SUB-TRANSFER AGENT FEES
Retail Share Class	No-load, service shares (C shares), load-waived A shares, investor shares, or NTF funds	Yes; typically 0.25% cost is borne by the Client	Yes
Institutional Share Class	Institutional shares	No	Yes, in many cases
Proprietary Funds GuideMark and GuidePath Funds	Investor shares	No	Yes

NTF funds generally pay Custodians, including AssetMark Trust, AssetMark's affiliated custodian, a range of servicing fees from the 12b-1 fees and administrative service fees, which typically include shareholder servicing and sub-transfer agent fees, collected by the mutual funds. See below Administrative Service Fees Received by Affiliate.

AssetMark will use retail share mutual funds and institutional share mutual funds. There are no separate transaction fees charged for mutual fund investments on the Platform.

AssetMark's Platform Fee includes custody fees, so the Platform Fee schedule takes into consideration the fund share class used in the mutual fund investment solutions, and the costs for each mutual fund. This creates a conflict because AssetMark does not always use the lowest cost share class, and Retail shares generate more revenue. In striving for consistency across all custodial options on the Platform, AssetMark will seek to select the lowest cost share class available across all Custodians. Due to specific custodial or mutual fund company constraints, situations will arise where a specific share class is not consistently available. In those cases, AssetMark will seek to invest Clients in the lowest cost share class that is commonly available across Custodians. The institutional share class is typically lower, however, in some cases, the lowest share class may be the retail share class.

Information about the specific fees charged by mutual funds is described in each fund's prospectus.

INDIRECT INVESTMENT EXPENSES AND MUTUAL FUND FEES PAID BY CLIENT

Some expenses are inherent within the investments held in Client Accounts. Mutual funds pay management fees to their investment advisers, and certain funds and money market accounts have other types of fees or charges, including 12b-1, administrative, shareholder servicing, bank servicing or certain other fees, which are typically 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. As discussed above, retail share classes of mutual funds typically pay 12b-1 fees to Custodians in return for shareholder services performed by those Custodians.

Certain mutual funds selected for Client Accounts include Proprietary Funds from which AssetMark receives compensation as the investment adviser, as described above. AssetMark receives management and other fees for its management of the GuideMark and GuidePath Funds.

Some mutual funds charge short-term redemption fees. Currently, AssetMark seeks to avoid investing Client assets in funds that charge such fees to the extent practicable, but avoidance of these fees cannot be guaranteed.

MUTUAL FUND SHARE CLASS USE IN AIM STRATEGIES

In the AIM 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 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 12b-1 fees. In striving for consistency across all custodial options on the Platform, the AIM Strategies will seek to select the lowest cost share class available across all Custodians. Due to specific custodial or mutual fund company constraints, situations will arise where a specific share class is not consistently available. In those cases, AssetMark will seek to invest Clients in the lowest cost share class that is commonly available across Custodians. The institutional share class is typically lower, however, in some cases, the lowest share class may be the retail share class.

OTHER COMPENSATION DISCLOSURE

Bank money market accounts and other bank services typically charge separate fees. For more information regarding bank services, refer to Cash Management Services offered by Affiliate in Item 9 below.

Each of the mutual funds, ETFs, alternative investments and other funds or pooled investment vehicles available on the Platform bears its own operating expenses, including compensation to the fund or sub-adviser. 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 or ETF. These expenses are in addition to the Financial Advisor Fee paid to the Client's individual Financial Advisory Firm and 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.

The cost of advisory and investment management services provided through the Platform can be more or less than the cost of purchasing similar services separately. For example, direct investment in a mutual fund or ETF would be less expensive than investment in the same fund through the Platform, because the Client would not bear any Platform Fee. All mutual funds included in mutual fund strategies on 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 redemption fees under certain circumstances.

The Platform Fee for related Accounts of any Client on the Platform is negotiable, as are Platform Fees paid on Accounts that are associated with a particular Financial Advisory Firm, subject to approval. These negotiated fees typically lower the portion of the Platform Fee that AssetMark receives.

SPECIAL SERVICE FEES PAID BY CLIENT

Non-standard service fees incurred as a result of special requests from Clients, such as wiring funds or overnight mailing services, will be an expense of the Client's Account and will typically be deducted by the Custodians at the time of occurrence. An authorized officer of AssetMark or the Custodian must approve exceptions.

SECURITY AND SALES-BASED FEES PAID BY CLIENT

An Account can also incur fees referred to as "Regulatory Transaction Fees," paid to brokerage firms to offset the fees the firms owe to self-regulatory organizations and U.S. securities exchanges to cover fees charged by the SEC for costs related to the government's supervision and regulation of the U.S. securities markets and professionals. In addition, applicable Accounts will also be charged expenses related to custody of foreign securities and foreign taxes. The Client should review the agreement or schedule of fees of their selected Custodian.

CASH PAYMENTS TO THIRD PARTIES

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

FINANCIAL ADVISORY FIRM AND FINANCIAL ADVISOR PROGRAM

Financial Advisory Firms receive fees for their services and compensation from AssetMark for their advisory services to Clients, as described above under Financial Advisor Fee. Therefore, they have a financial incentive to recommend the AssetMark wrap fee program over other programs or services, which creates a conflict of interest on the part of the Financial Advisory Firms.

In addition to the Platform Fee and other compensation received by AssetMark, AssetMark enters into other fee arrangements with certain Financial Advisory Firms and/or Financial Advisors as described below. Such arrangements will not increase the Platform Fee payable by the Client. However, Client's should review and understand that these arrangements can be deemed to cause a conflict of interest because they provide Financial Advisory Firms and Financial Advisors with incentives to place and retain Client assets on the AssetMark platform.

<u>Advisor Benefits Program for Financial Advisors</u>
Under AssetMark's Advisor Benefits Program, Financial Advisors are encouraged to utilize AssetMark's advisor-directed tools, templates and best practices, or to engage with AssetMark to receive business and investment consulting, and/or education and guidance for implementing a growth plan for their businesses. Certain Financial Advisors can receive an allowance or "growth support" for reimbursement of qualified expenses incurred by the Financial Advisor based on their participation in AssetMark sponsored events, marketing initiatives, or use of technology resources and tools. Financial Advisors can also receive benefits by reaching certain levels, or tiers, on the AssetMark Platform. This program creates a financial incentive for Financial Advisors to recommend that Clients invest assets through the AssetMark Platform.

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

<u>Direct and Indirect Support for Financial Advisors</u>
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 in some cases also are 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 covers travel-related expenses for certain Financial Advisors to attend AssetMark's annual conferences, quarterly meetings or to conduct due diligence visits. In addition to, and outside of the Advisor Benefits Program, AssetMark contributes to the costs incurred by 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 can offer an incentive to the Financial Advisor for their attendance at, or participation in, for example, an online survey or an in-person focus group. These programs create financial incentives for Financial Advisors to recommend that Clients invest assets through the AssetMark Platform.

<u>Discounted Fees for Financial Advisors</u>
Financial Advisors can receive discounted pricing or complimentary subscriptions from third-party service providers or from AssetMark or its affiliates for services such as business consulting, practice management, technology, financial planning tools and marketing-related tools and services as a result of their participation in the Platform. In certain cases, AssetMark receives a portion of the subscription fees paid by Financial Advisors to such third-party service providers. Discounted pricing and complimentary subscriptions can be subsidized by AssetMark. These arrangements create a financial incentive for Financial Advisory Firms and their representatives to recommend that Clients invest assets through the AssetMark Platform.

Negotiated Fees

AssetMark is permitted, in its discretion, to negotiate the Platform Fee for Clients of certain Financial Advisors. Certain Financial Advisors with higher aggregate levels of assets on the Platform are eligible for negotiated fees, which are passed through to the Client. The Financial Advisor does not earn additional compensation as a result of these negotiated fees. These arrangements create an incentive for Financial Advisory Firms and their representatives to recommend that Clients invest assets through the AssetMark Platform.

Community Inspiration Award

In order to promote community involvement, AssetMark created the Community Inspiration Award to honor selected Financial Advisors across the United States who have inspired others by supporting charitable organizations in their communities. AssetMark will make a cash donation, subject to the published rules governing the program, to the Financial Advisor's nominated charity in accordance with the following: i) the charitable organization is not a Client or prospective Client of the Financial Advisor, ii) the Financial Advisor cannot hold an officer position on the charitable organization's board or direct funds at the charitable organization, and iii) the charitable organization must not have the ability to contribute funds or services to a candidate for public office or to a Political Action Committee. There is no direct compensation paid to an honored Financial Advisor. However, the Financial Advisor has an incentive to place, or retain Client assets on the Platform as a result of AssetMark's contribution to their supported charitable organization.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Clients on the Platform include but are not limited to individuals, high-net-worth individuals, investment companies, pension and profit-sharing plans, corporations, partnerships, trusts, insurance companies, banks and other investment managers.

If the Client's Account is an Individual Retirement Account ("IRA") or subject to ERISA, the Client and/or their Financial Advisor must inform AssetMark in writing, and the Client agrees to be bound by the terms of the "ERISA and IRA Supplement to AssetMark Investment Management Services Agreement." Unless expressly agreed to in writing, AssetMark does not serve as a trustee or plan administrator for any ERISA plan, and does not advise such plans on issues such as funding, diversification or distribution of plan assets.

For the Guided Income Solutions, the typical Client will be an individual who is either close to retirement or currently in retirement and would like to use a portion of their savings to generate a monthly income stream.

A Client must deposit the Account minimum 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 managed Account until the Account balance reaches the required minimum. A Client's Account will be held by the Custodian in cash or in the assets transferred in-kind until such time as the value of the deposits to the Account reaches the required minimum for investment.

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

A Client must work with a Financial Advisor who will assess their financial situation and identify their investment objectives in order to implement investment solutions designed to meet their financial needs. If a Client does not have a Financial Advisor, e.g. Financial Advisor is terminated or retires, the Client must assign a new Financial Advisor. Otherwise, the account will be deemed to be an Orphaned Account and AssetMark will take steps to terminate the Account.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

SELECTION AND REVIEW OF PORTFOLIO STRATEGISTS AND INVESTMENT MANAGEMENT FIRMS

PORTFOLIO STRATEGISTS

The Portfolio Strategists and Investment Managers used in Model and IMA Solution Types are selected for the Platform by AssetMark in order to make available a curated range of investment options and philosophies to Clients and their Financial Advisors. The selection and due diligence process is described below. In constructing their asset allocations, some, but not all of the Portfolio Strategists will utilize the Investment Approaches described earlier in this Disclosure Brochure. Each of the Portfolio Strategists provides to AssetMark a range of investment allocations that will correspond to some or all of the six Risk/Return Profiles, ranging from most conservative to most aggressive, as discussed above under "RISK/RETURN PROFILES".

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:

- *U.S. 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:* U.S. 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 Advisor should review each Portfolio Strategist's investment style prior to selecting the Portfolio Strategist and Asset Allocation Approach for each Client Account on the Platform.

Portfolio Strategists will provide AssetMark with instructions to rebalance (to most recent Model Portfolio allocations) or to reallocate (to new Model Portfolio allocations), 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 Client accounts. The Financial Advisory Firm or the Client instructs and directs that the Client's account be invested in accordance with all rebalancing and adjustment instructions provided by the Portfolio Strategists unless and until the Client or Financial Advisory Firm expressly terminates the rebalancing and adjustments and/or executes written instructions to change the Strategy in which the account is invested. Client will receive notification of all account transactions in periodic account statements provided by the account Custodian.

The Portfolio Strategists provide allocations based upon the corresponding risk profile determined by the Client and the Advisor, by which AssetMark intends to invest the Account, unless circumstances indicate modified allocations or investments are appropriate. These allocation recommendations are implemented by AssetMark in Client Accounts when they are received from the Portfolio Strategists and will result in transactions in the impacted Accounts. Portfolio Strategists will guide AssetMark with instructions to rebalance portfolios (return back to policy mix) and/or reallocate (change the target mix), either periodically or as they deem appropriate over time, depending on their specific Investment Approach and investment process.

Although some of the Portfolio Strategists creating portfolios comprised of mutual funds consider all of the mutual funds available under the Platform, certain Portfolio Strategists compose their mutual fund allocations utilizing those mutual funds managed by the Portfolio Strategist or an affiliate of the Portfolio Strategist. This creates a conflict of interest for these Portfolio Strategists, as discussed above. In addition, one or more of the Portfolio Strategists will construct their allocations using AssetMark's Proprietary Funds. A Prospectus for the Proprietary Funds can be obtained upon request from AssetMark or the Financial Advisor. Clients should review prospectuses and consult with their Financial Advisor if they have questions regarding these Funds.

AssetMark makes available to the Financial Advisory Firm and the Financial Advisor factsheets of each investment solution managed by the Portfolio Strategists and Investment Managers. This includes a brief review of each firm, including key investment management personnel, strategy process, allocation shifts and performance metrics. The Client and Financial Advisory Firm can 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, a Client should contact their Financial Advisor or AssetMark's Compliance department at the address on the front cover of this Brochure.

AssetMark negotiates agreements with each Portfolio Strategist separately and the terms of these agreements vary from firm to firm, which creates a potential incentive for AssetMark to favor one Portfolio Strategist over another based on how advantageous that firm's agreement is for AssetMark. For more information regarding specific Portfolio Strategist's' investment processes and philosophy, or to request a copy of a Portfolio Strategist's Form ADV Part 2A Disclosures Brochure, a Client should contact the Financial Advisor or AssetMark's Compliance department at the address on the front cover of this Brochure.

INVESTMENT MANAGEMENT FIRMS

AssetMark uses independent investment management firms (referred to as "Investment Managers" or "Discretionary Managers") in the certain IMAs.

The independent Investment Management Firms acting as Investment Managers or Discretionary Managers in their discretionary management capacity, and acting as the Investment Management Firms in their advisory capacity, depending on the Solution Type in question, are all referred to below as Investment Management Firms in the discussion of their selection and oversight. The selection and due diligence process is described below. AssetMark negotiates agreements with each independent Investment Management Firm separately and the terms of these agreements vary from firm to firm, which creates a potential incentive for AssetMark to choose one independent Investment Management Firm over another based on how advantageous that firm's agreement is for AssetMark.

SELECTION AND DUE DILIGENCE PROCESS FOR PORTFOLIO STRATEGISTS AND INVESTMENT MANAGEMENT FIRMS

Each portfolio strategist and investment manager complete a detailed questionnaire ("DDQ") about their investment process, performance and reporting and risk management, in addition to covering business organization, compliance and ethics, operational framework, and client support. The DDQ is reviewed by AssetMark Due Diligence with compliance and ethics sections also being reviewed by the compliance group. An external third party is used for operational due diligence review. Our due diligence process is deep and thorough and focuses on five key P's; People, Philosophy, Process, Portfolio Construction and Performance. Consistency in the first four explains performance so we spend most of our time understanding the qualitative and quantitative aspects of a manager and strategy and use performance as the confirmation of our understanding. The team seeks the following in the five key P's:

1. *People* – stable and tenured teams that have experience managing through different market environments.
2. *Philosophy* – a philosophy that is clearly defined and articulated well. Understanding the foundations to the philosophy and how it has adapted over time is critical.
3. *Process* – a consistent application of the investment process. Demonstrating how investment decisions were made in multiple market environments and tying the decisions back to the philosophy.
4. *Portfolio Construction* – rigor in the risk oversight in building the portfolio. A clear discipline and process that shows how risk management is considered in the investment process.
5. *Performance* – the proof statement and purposefully last. The team's evaluation of the other P's builds up their expectations of how the strategy should perform. The actual results are used to confirm expectations and to demonstrate how the manager adds value over time.

For new searches, all findings are reported to the Due Diligence Investment Committee in addition to being reviewed by the Investment Oversight Committee ("IOC"). Once selected for the Platform, the Due Diligence team conducts quarterly reviews via conference calls or in person to discuss, among other things, performance, changes to their investment process and philosophy and any material organizational changes at the firm. For ongoing monitoring all findings are reported to the Due Diligence Investment Committee on a quarterly basis, or sooner based on the significance of the findings. In the event of significant news occurring within a quarter, the Due Diligence team is in immediate contact with the Strategist or Investment manager to fully understand the impact of the news. If a change in status is warranted, an interim investment committee meeting will be held and relevant action taken. Any strategists on non-satisfactory status are listed in a report that is available on eWealthManager and are reviewed with the IOC on a quarterly basis.

AssetMark can charge a one-time set up fee to a new Strategist or IMA Manager to defray the expenses of adding the Strategist or IMA Manager to the Platform. These expenses to AssetMark include the administrative, operational, legal and compliance, investment and marketing work involved in adding a new Strategist or IMA Manager. This practice creates a conflict of interest for AssetMark because it provides a financial incentive for AssetMark to favor Strategists and IMA Managers who agree to pay the fee in order to participate in the Platform. AssetMark offers a Strategist Data Program that consists of a series of reports that the Strategist can utilize to determine how their assets are allocated across the country. Strategist will pay an annual fee for these reports. Fees vary depending on the type of report. This fee can be negotiated. This program creates a conflict of interest for AssetMark because it provides a financial incentive. It also creates a conflict of interest for the Strategist as they may have an incentive to use the AssetMark Platform to get access to these reports.

INVESTMENT AND TAX RISKS

Clients should understand that all investments involve risk (the amount of which vary significantly), that investment performance can never be predicted or guaranteed and that the value of their Accounts will fluctuate due to market conditions and other factors. Clients who open Accounts by transferring securities instead of opening an Account with cash, should also understand that all or a portion of their securities will be sold either at the initiation of or during the course of management of their Accounts. The Client is responsible for all of the tax liabilities arising from such transactions and is encouraged to seek the advice of a qualified tax professional. AssetMark does not provide tax advice.

Performance for the asset allocation models by the Portfolio Strategists, are calculated monthly using a time weighted methodology in InvestCloud (fka Tegra118 and Fiserv) APL trading and portfolio management system. Performance results are shown on a net of fees basis. Composite performance is calculated using actual Client Accounts. Generally, investment Solutions move from a model-tracking portfolio to composite performance reporting when at least one Account is under AssetMark's Referral Model and meets the minimum investment amount for the specific strategy at AssetMark in the previous quarter. Performance for IMA Investment Solutions are not calculated or reviewed by AssetMark due to the custom nature of these strategies.

For Client level performance, the InvestCloud APL system is used to calculate a time weighted rate of return. Performance results are displayed to each Client daily, via eWealthManager.com, if selected by the Financial Advisor and more formally quarterly via Clients' Quarterly Performance Review.

ASSETMARK AS PORTFOLIO STRATEGIST OR INVESTMENT MANAGER

AssetMark also serves as the Portfolio Strategist and Investment Manager for certain Model and IMA Solution Types. Refer to Exhibit B – AssetMark Investment Management Solution Types for more detailed information.

INVESTMENT DISCRETION

If an IMA Strategy is selected for the Account by the Client and/or Financial Advisor, the Discretionary Manager accepts discretionary authority to manage the assets in the Client's Account. The Client grants the Discretionary Manager the authority to manage the assets in their Account on a fully discretionary basis. The grant of discretionary authority to the Discretionary Manager includes, but is not limited to the authority to:

- take any and all actions on the Client's behalf that the Discretionary Manager determines to be customary or appropriate for a discretionary investment adviser to perform, including the authority to buy, sell, select, remove, replace and vote proxies for securities, including mutual fund shares and including those advised by AssetMark or an affiliate, and other investments, for the Account, and to determine the portion of assets in the Account to be allocated to each investment or asset class and to change such allocations;
- select the broker-dealers or others with which transactions for the Account will be effected; and
- retain and replace, or not, any person providing services to the Discretionary Manager.

REASONABLE RESTRICTIONS, PLEDGING AND WITHDRAWING SECURITIES

AssetMark allows reasonable investment limitations and restrictions when notified of such by the Financial Advisor or Client.

Clients 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 under the different Solution Types offered on the Platform, understanding that any restrictions placed on an Account can adversely affect performance. Requests for such 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 can 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 AssetMark and AssetMark Trust. It is important to note that restrictions cannot be effected in certain investments or due to operational capabilities such as in a mutual funds, or at the sleeve level within a Multiple Strategy Account.

AssetMark does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client) and therefore does not participate in any side-by-side management. Side-by-side management refers to managing Accounts that pay performance fees while at the same time managing Accounts that do not pay performance fees.

Investing in securities involves risk of loss that Clients should be prepared to bear.

VOTING CLIENT SECURITIES

Proxy Voting Policy for Accounts investing in a Discretionary Manager Solution Type

If the Account is invested in a Solution Type with a Discretionary Manager or for certain Accounts managed through the Advisor as Strategist Program, the Client designates the applicable Discretionary Manager as its agent to vote proxies on securities in the Account and make all elections in connection with any mergers, acquisitions and tender offers, or similar occurrences that affect the assets in the Account.

Client acknowledges that as a result of this voting designation it is also designating the Discretionary Manager as its agent to receive proxies, proxy solicitation materials, annual reports provided in connection with proxy solicitations and other materials provided in connection with the above actions relating to the assets in the Account. However, the Client retains the right to vote proxies and can do so by notifying AssetMark in writing of the desire to vote future proxies. Additionally, this designation of the Discretionary Manager to vote proxies and the Client's right to vote proxies cannot apply to securities that have been loaned pursuant to a securities lending arrangement despite efforts by AssetMark to retrieve loaned securities for purposes of voting material matters. AssetMark will not vote proxies if AIM is the Discretionary Manager for IMAs held in custody at a third-party Custodian. The Client retains the right to vote proxies for Savos and Aris IMAs.

In the instance of an Account managed through the Advisor Managed Portfolios Program or for certain Accounts managed through the Advisor as Strategist Program, the Client will receive proxies, proxy solicitation materials, annual reports provided in connection with proxy solicitations and other materials provided in connection with mergers, acquisitions and tender offers, or similar occurrences that affect the assets in the Account.

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

Proxy Voting Policy for Mutual Funds and ETFs; Proxy Voting for Guided Portfolios

Clients retain the right to vote proxies. Clients can instruct us how to cast their vote in a particular proxy, or to vote proxies according to their particular criteria. Requests should be made by written notice to AssetMark. Clients that select a Custodian other than AssetMark Trust, i.e., Pershing Advisor Solutions, TD Ameritrade, or Fidelity Brokerage Services, LLC, retains the right to vote proxies for shares held by Accounts invested in a Mutual Fund Solution Type or Guided Portfolios, i.e., GPS Fund Strategies or GPS Select. AssetMark will not vote proxies if the Market Blend ETF Strategy or GPS Select is held in custody at a third-party Custodian. The Client retains the right to vote proxies.

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

Proxy Voting for Administrative Accounts

The Client retains the right to vote proxies if the Account is an Administrative/Non-Managed Account.

Class Actions and Similar Actions

Pursuant to the CSA, neither your Financial Advisor, Financial Advisory Firm, AssetMark, Inc., nor any Discretionary Manager to your Account is authorized to advise you or act on your behalf with respect to any shareholder materials or on any legal matters, including bankruptcies and class actions, with respect to securities held in the Account, with the following exception. If you choose AssetMark Trust as your custodian, pursuant to your Custody Agreement, unless you opt out, you authorize AssetMark Trust to act on your behalf and as your agent and contract with a third party for Class Action Services. AssetMark Trust has contracted with Broadridge Investor Communication Solutions, Inc. ("Broadridge") to provide Class Action Services to AssetMark Trust custodial clients. These services offered through AssetMark Trust, including the conflicts of interest they create for AssetMark, are detailed below in item 9.

Voting Process and Material Conflicts

AssetMark has adopted proxy voting policies and procedures designed to fulfill its duties of care and loyalty to its Clients. AssetMark has adopted a set of voting guidelines provided by an unaffiliated third-party firm with which it has contracted to vote proxies on its behalf. These policies, procedures and the voting guidelines provide that votes will be cast in a manner consistent with the best interests of the Client. The specific guidelines address a broad range of issues including board composition, executive and director compensation, capital structure, corporate reorganizations, shareholder rights, and social and environmental issues. AssetMark's proxy voting policies and procedures provide for the identification of potential conflicts of interest that can occur due to business, personal or family relationships, determination of whether the potential conflict is material, and they establish procedures to address material conflicts of interest. To address voting items identified as those in which AssetMark has have a material conflict of interest, AssetMark generally will rely on the third-party firm to vote according to the guidelines. Alternatively, AssetMark can also refer a proposal to the Client and obtain the Client's instruction on how to vote or disclose the conflict to the Client and obtain the Client's consent on its vote. AssetMark is not obligated to vote every proxy; there will be instances when refraining from voting is in the best interests of the Client. Because the interests of Clients can differ, AssetMark can vote the securities of different Clients differently. AssetMark will generally delegate the voting of all proxies by the GuideMark Funds to the sub-advisors engaged to advise the GuideMark Funds.

Clients can obtain a copy of AssetMark's complete proxy voting policies and procedures upon request. Clients can also obtain information from AssetMark about how AssetMark voted any proxies on behalf of their account(s). To obtain proxy voting information, requests should be mailed to:

AssetMark, Inc.
Attention: Adviser Compliance
1655 Grant Street, 10th Floor
Concord, CA 94520
advisorcompliance@assetmark.com

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

If a Client selects an IMA Strategy, the Client's information will be shared with the IMA Manager who has discretionary authority on the Account. Client information will not be shared with Portfolio Strategists who provide asset allocation Strategies and have no discretion over the Account.

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 Clients. These written reports, the Quarterly Performance Report ("QPR"), 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.

<u>Management of the Client's Account</u>
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 or advisory 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.

The Client Account review function is performed by the Client's Financial Advisor. AssetMark does not assign Client Accounts directly to specific individuals for investment supervision, and there is no single individual or class of individuals within the organization that can be identified as being solely responsible for implementing a full set of review criteria on any one Client Account. Instead, AssetMark offers a Platform of Solution Types to its Clients, each of which is a Model Portfolio to which the Client's Account is linked. A variety of teams within the organization then have responsibility for reviewing the application of the appropriate investment guidelines to each Account. At the model level, two groups are responsible for ensuring that the investment models to which Client Accounts are linked are consistent with the guidelines and investment Strategy selected by the Client. AssetMark Due Diligence reviews those model recommendations provided by the Portfolio Strategists. AIM reviews on an ongoing basis the performance of the Strategies in the Savos IMAs. The Trade Operations Group monitors account adherence to models provided by Strategists and adherence to models created and maintained by AIM. AssetMark makes available QPR's and a supplemental report is also available for use with Clients in the Guided Income Solutions. These written reports generally contain a list of assets, investment results, and statistical data related to the Client's Account. Clients are urged to carefully review these reports and compare them to statements that they receive from their Custodian.

Clients can contact their Financial Advisors 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.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Together with their Financial Advisor, Clients invested in High Net Worth and IMA Strategies will have direct access to Investment Managers to discuss their Account. On the other hand, Clients who have selected Model Portfolios will not have access to the Model Provider or Portfolio Strategist.

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 Investment Advisers Act of 1940 ("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 which 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

AssetMark is an indirect subsidiary of AssetMark Financial Holdings, Inc., a publicly traded company (NYSE: AMK). The following companies are under common control with AssetMark. AssetMark does not consider such affiliations to create a material conflict of interest for AssetMark or its Clients. Conflicts do exist though, and those are noted below. The industry activities of these affiliated companies are described in further detail below:

- Adhesion Wealth Advisor Solutions, Inc.
- AssetMark Brokerage, LLC
- AssetMark Retirement Services, Inc.
- AssetMark Trust Company

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

<u>AssetMark Brokerage, LLC</u>
AssetMark Brokerage, LLC ("AssetMark Brokerage") is a broker-dealer registered with the SEC and is a member of FINRA. AssetMark Brokerage is affiliated with AssetMark by common ownership.

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

AssetMark Trust Company
AssetMark Trust Company ("AssetMark Trust" or "ATC") 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.

AFFILIATE SERVICES AND CONFLICTS OF INTEREST

Banking Institution - AssetMark Trust
With the input from their Financial Advisors, the Client chooses a Custodian from among those offered through the Platform. AssetMark Trust, an affiliate of AssetMark, is among the available Platform Custodians. If the Client chooses AssetMark Trust as their Platform Custodian the Client pays AssetMark Trust for custodial and brokerage services provided, pursuant to their Custody Agreement with AssetMark Trust, through the Platform Fee charged their Account and, where applicable, through additional fees. Pursuant to a contract between AssetMark and AssetMark Trust, AssetMark pays AssetMark Trust for services AssetMark Trust provides its custodial Clients. Additionally, AssetMark Trust receives payments from mutual funds, mutual fund service providers and other financial institutions for certain services AssetMark Trust provides related to investments held in Client Accounts. AssetMark Trust handles transfer agency functions, shareholder servicing, sub-accounting and tax reporting functions that these financial institutions would otherwise have to perform. Such payments are made to AssetMark Trust by these financial institutions based on the amount of assets invested in Client Accounts. Any such payments to the Custodian will not reduce the Platform Fee. Some mutual funds, or their service providers, provide compensation in connection with the purchase of shares of the funds, unless prohibited by law or regulation.

Investment Companies - GuideMark Funds and GuidePath Funds
The GuidePath Fund of Funds is directly managed by AIM and is invested in shares of the GuideMark Funds, unaffiliated mutual funds and ETFs. AIM manages the GuidePath Funds based on research provided by current Portfolio Strategists in each of the Investment Approaches. AssetMark's Due Diligence team has ongoing oversight over the performance of the Sub-Advisers in the GuideMark and GuidePath Funds and the Portfolio Strategists on the Platform. Because of the conflict between AIM 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 AIM personnel from those discussions.

ADMINISTRATIVE SERVICE FEES RECEIVED BY AFFILIATE

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

AssetMark Trust uses sub-custodians in fulfilling its responsibilities, including National Financial Services Corp., (whose affiliated broker-dealer, Fidelity Brokerage Services, LLC, also provides brokerage and clearing services for Client Accounts), see below, Custodial Relationships. Fidelity operates as a sub-custodian for AssetMark Trust, and as sub-custodian Fidelity receives certain payments from investment companies for certain administrative and recordkeeping services. AssetMark Trust receives payments from Fidelity for the recordkeeping and other administrative duties performed by AssetMark Trust as Custodian. Because Fidelity operates as a sub-custodian for AssetMark Trust, Fidelity remits approximately 92.25% of such fees collected from these investment companies to AssetMark Trust in exchange for the custodial support services AssetMark Trust provides. If an AssetMark-advised fund, e.g., a GuidePath or GuideMark Fund, is used, Fidelity pays Assetmark Trust 100% of the payments. Below are the types of fees AssetMark Trust receives:

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

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

CASH MANAGEMENT SERVICES OFFERED BY AFFILIATE

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

FDIC-Insured Cash Program
Cash Allocation in Accounts invested in Platform Strategies: A portion (the "Cash Allocation") of all Client Accounts invested in a Platform Strategy is placed in cash or a cash alternative investment. If you choose AssetMark Trust as your custodian, this Cash Allocation will be placed in AssetMark Trust's Insured Cash Deposit ("ICD") program

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

Administrative Cash Accounts: If a Client selects an Administrative Cash Account, all of the Administrative Cash Account will be placed in the ICD Program, unless the amount of the deposit qualifies for, and the Client elects, the High Yield Cash Program, which is also part of the FDIC Insured Cash Program but one in which the interest rates credited are expected to be higher than those credited ICD Program deposits, or you opt out of the FDIC-Insured Cash Program, in which case your account will be invested in one or more money market funds. There is no Platform Fee and no Custodial Account Fee for Administrative Cash accounts. Any Financial Advisor Fee payable pursuant to a Client Advisory Agreement will be payable on an Administrative Cash Account unless AssetMark receives instructions not to charge the Financial Advisor Fee. Although there is no Platform Fee for Administrative Cash Accounts with deposits in the FDIC-Insured Cash Program, if the cash is deposited in the ICD Program and not the High Yield Cash Program, then those assets can be aggregated with assets in other Client Accounts with AssetMark for "householding" purposes, which aggregation should result in larger aggregate balances that can reduce the rate(s) of the Platform Fee(s) applicable to other Client Account(s). If the Client has selected a tiered Financial Advisor (or "FA") Fee, this householding or aggregation of balances can also reduce the rate of the Client's FA Fee. Deposits in the High Yield Cash Program, however, will not be aggregated with other AssetMark Client Account assets for fee householding purposes. You should determine if you would prefer the higher interest rate(s) offered by HYC or the lower fees available through "householding."

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

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

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

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

Securities-Backed Lines of Credit ("SBLOC")

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

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

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

AssetMark Trust Company's Cash Advantage Lending℠ Service: AssetMark Trust has established relationships with two separate lenders to which Clients can apply for a line of credit under AssetMark Trust's Cash Advantage Lending℠ service. Currently, the two lenders are Supernova Lending, Inc. ("Supernova") and The Bancorp Bank, an FDIC-insured bank ("Bancorp"). AssetMark's arrangements with these lenders are designed to streamline the loan application process and provide the lenders access to information about the Accounts that Clients use as collateral for the loans. AssetMark Trust is not affiliated with either Supernova or Bancorp, and each is responsible for its own services. AssetMark Trust does not have the authority to encourage Clients to take a loan and does not have the authority to decide whether one of the lenders in its Cash Advantage Lending℠ service will offer Clients loans. The interest rate paid for a line of credit can be negotiated.

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

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

CLASS ACTION SERVICES OFFERED BY AFFILIATE

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

AFFILIATE FEE INCOME DISCLOSURE

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

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

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

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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 Advisers Act, which requires each registered investment adviser to adopt a code of ethics setting forth standards of conduct and requiring compliance with federal securities laws. Additionally, the Code is designed to comply with Section 204A of the Advisers Act, which requires investment advisers to establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such investment adviser's business, to prevent the misuse of material, non-public information by any person associated with such investment adviser. AssetMark's Code requires that all "Supervised Persons" (including officers and certain affiliated persons and employees of AssetMark) in carrying out the operations of AssetMark, adhere to certain standards of business conduct. Specifically, the Code requires that these persons: (i) comply with all applicable laws, rules and regulations; (ii) avoid any conflict of interest with regard to AssetMark and its Clients; (iii) avoid serving their personal interests ahead of the interests of AssetMark and its Clients; (iv) avoid taking inappropriate advantage of their position with AssetMark or benefiting personally from any investment decision made; (v) avoid misusing corporate assets; (vi) conduct all of their personal securities transactions in compliance with the Code; and (vii) maintain, as appropriate, the confidentiality of information regarding AssetMark's operations.

The Code contains a number of prohibitions and restrictions on personal securities transactions and trading practices that are designed to protect the interests of AssetMark and its Clients. First, the Code prohibits trading practices that have the potential to harm AssetMark and/or its Clients, including excessive trading or market timing activities in any Account that AssetMark manages, trading on the basis of material non-public information, and trading in any "Reportable Security" when they have knowledge the security is being purchased or sold, or is being considered for purchase or sale by the Accounts managed by AssetMark or any AssetMark-advised mutual funds. Second, the Code mandates the pre-clearance of certain personal securities transactions, including transactions in securities sold in initial public offerings or private placements. The Code also requires the pre-clearance of Reportable Security transactions for certain Access Persons ("Access Persons" is a segment of the Supervised Persons group that have access to AssetMark pre-trade information). Finally, the Code requires Access Persons to submit, and the Chief Compliance Officer (the "CCO") to review initial and annual holdings, and quarterly transaction reports.

AssetMark utilizes StarCompliance to provide enhanced tracking of employee transactions and gives AssetMark the ability to analyze employee trading against certain parameters and transactions in its managed Accounts or any 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 mutual funds regarding compliance with the Code, and to impose sanctions on violators, as warranted.

AssetMark will provide a copy of the Code to any Client or prospective Client upon request.

BROKERAGE PRACTICES

TRADE EXECUTION AND BROKERAGE ALLOCATION

Trading is directed by and is the responsibility of AssetMark or the Discretionary Manager, if applicable. Subject to the Client's chosen Solution Type and Strategies, AssetMark or the Discretionary Manager gives instructions for the purchase and sale of securities for Client Accounts. AssetMark or the Discretionary Manager selects the broker-dealers or others with which transactions for Client Accounts are effected. There is often an additional charge by the Platform Custodian, if AssetMark or the Discretionary Manager, as applicable, determines to trade away from the selected brokerage firm.

AssetMark or the Discretionary Manager, if applicable, will generally direct most, if not all transactions to the Platform Custodian. Trades are bundled by Custodian in trading blocks and submitted for execution on a pre-determined randomized rotation, or through simultaneous submission to all Custodians. 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 (collectively and individually "Fidelity") or other broker-dealers selected by AssetMark, and contracted with by AssetMark Trust, in view of their execution capabilities, and because the selected broker-dealer(s) is paid by AssetMark or AssetMark Trust and generally does not charge Client Accounts transaction based fees or commissions for its execution service. In certain circumstances, better execution could be available from broker-dealers other than the broker-dealer(s) generally used by the Client's Custodian. AssetMark, or other Discretionary Manager is permitted to trade outside the selected broker-dealer(s).

For Accounts custodied at AssetMark Trust, AssetMark, or the Discretionary Manager as applicable, can combine purchase and sale transactions for a security into a single brokerage order. By combining the purchase and sale transactions into a single brokerage order, Clients that are buying a security will receive the same average price as Clients that are selling the same security and Clients selling will receive the same average price as Clients that are buying the same security, based on the single net order placed by AssetMark. This aggregation process could be considered to result in a cross transaction among affected Client Accounts.

Clients should be aware that the arrangement that AssetMark Trust has with Fidelity described above creates a financial incentive for AssetMark to utilize that broker-dealer regardless of execution quality, in order to avoid incurring the charges that accompany trading with other broker-dealers. This incentive creates an actual or potential conflict of interest to the extent that AssetMark utilizes Fidelity to execute trades for Client Accounts when higher quality execution might be available through other broker-dealers. However, in fulfilling its fiduciary obligations, AssetMark evaluates the execution quality received by Clients at their selected Custodians on a periodic basis. Any execution trends over a period of time are researched and discussed at AssetMark's quarterly Execution Review Committee meeting. In addition, some investment solutions that have historically only been available at AssetMark Trust, are now available at other Custodians.

ETFs are traded daily at market determined prices on a national exchange in a similar manner to other individual equity securities. Although ETFs are priced intra-day in the same manner as other equity securities, the actual timing of trade order execution varies, 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, or simultaneously where possible, to provide the most feasibly equivalent execution for all participating Clients. On days with heavy trade volumes, AssetMark can utilize "not held" and/or "limit order" instructions in an attempt to reduce market impact on the price received for the security. When a Portfolio Strategist implements a reallocation adjustment or rebalance to its ETF strategy, and/or in the case of exceptionally high volume requests, AssetMark can utilize an alternate agency broker or an "authorized participant" liquidity provider selected by AssetMark to execute orders for Clients at multiple custodians, and then "step out" those trades to those custodians on a net fee basis. AssetMark also seeks and can rely upon a Portfolio Strategist's recommendation for stepping out to an alternative broker when executing the Portfolio Strategists reallocation. 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 case 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.

AssetMark receives Model Portfolios or trade recommendations from Strategists on a non-discretionary basis. There can be instances in which the policy of a specific Strategist or Discretionary Manager is to effect trades in the Accounts of their discretionary Clients before delivering Model Portfolios to non- discretionary Clients.

ACCOUNT LIQUIDITY RESERVE

To properly maintain cash flows for Client needs, a portion of all Client Accounts invested in a Strategy is maintained in a short-term investment vehicle. This liquidity reserve or cash allocation is typically 2%, is invested in what is generally referred to as the Custodian's cash "sweep" vehicle and will differ by the Custodian selected by the Client. At AssetMark Trust, it is usually AssetMark Trust's Insured Cash Deposit Program, but it could be a money market mutual fund or other short-term pooled investment vehicle.

DELIVERY OF FUND REDEMPTION PROCEEDS

Mutual funds are included in some Client Accounts. Under certain economic or market conditions or other circumstances, mutual funds pay redemption proceeds by an in-kind distribution of securities in lieu of cash. Mutual funds, broker-dealers or transfer agents can experience delays in processing orders, or suspend redemptions or securities trading under emergency circumstances declared by the SEC, the New York Stock Exchange or other stock exchanges or regulatory agencies.

RECEIPT OF EXECUTION REPORTS

AssetMark does not utilize soft dollars by directing trades to broker-dealers and accumulating soft dollar credits. AssetMark receives execution reports from vendors such as Abel Noser and Fidelity, which it uses to review best execution of trades on the Platform. AssetMark does not pay directly for these reports. The Client's asset-based Platform Fee, which includes custody, does not vary depending on whether AssetMark receives these execution reports or not.

CUSTODIAL RELATIONSHIPS

AssetMark does not provide custodial services to its Clients. Client assets are held with banks, financial institutions or registered broker-dealers ("Platform Custodians" or "Custodians") that are qualified Custodians under Advisers Act Rule 206(4)–2. Clients will receive custodial account statements directly from their selected Platform Custodian at least quarterly. Clients are urged to carefully review those statements and compare the custodial statements to the QPR's that are available to them. **The Client agrees to review all Account Statements, trade confirmations and other notices and confirmations of information and promptly notify AssetMark of any errors within 10 days.** AssetMark shall not be liable for any losses due to errors that remain unreported for more than 10 days after receipt of mailed Account Statements, trade confirmations and other notices and confirmations of information or the electronic posting of such documents. Not all Solution Types are offered at all Custodians.

The AssetMark Platform provides access to the following Platform Custodians:

- AssetMark Trust, an Arizona trust company and affiliate of AssetMark, 3200 North Central Avenue, Seventh Floor, Phoenix, Arizona 85012. Its mailing address is P.O. Box 80007, Phoenix, Arizona 85060.
- Pershing Advisor Solutions ("PAS"). One Pershing Plaza, Jersey City, NJ 07399.
- TD Ameritrade ("TDA"). 1005 North Ameritrade Place, Bellevue, NE 68005.
- Fidelity Brokerage Services, LLC ("Fidelity"). 200 Seaport Boulevard, Boston, MA 02210.

On an exception basis, AssetMark can allow for the selection of a Platform Custodian not listed above. The assets of each Client Account are custodied at a Platform Custodian, and each Client must contract separately with their selected Platform Custodian for custodial services. Payment for the custodial and brokerage services provided by the Platform Custodian to the Account are included in the AssetMark Platform Fee. Refer to "Custodial Account Fees and Servicing Costs" below, for more information on what is included in the Platform Fee. The Client authorizes the Custodian to debit Platform Fees from the Account.

All Client Accounts are separately maintained on the records of the Client's selected Custodian. With regard to AssetMark Trust, Client funds and securities are typically held in omnibus accounts at various banks, broker-dealers and mutual fund companies. The holdings of these omnibus accounts reflect book-entry securities, which AssetMark Trust allocates to the individual Client Accounts on its own records. 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), and JP Morgan Chase (f/k/a Bank One).

The Client, with the assistance of their Financial Advisor, shall select a Custodian for their Account. The Custodian selected by the Client shall send periodic account statements detailing the Client's individual Account(s), including portfolio holdings and market prices, all transactions (such as trades, cash contributions and withdrawals, in-kind transfers of securities, interest and dividend or capital gains payments) for each individual Client Account, and fee deductions. 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. Additionally, Clients can inquire about their current holdings and the value of their Accounts on a daily basis by electronic or web-based access. The Custodian can also send a Transaction Acknowledgement to the Client for all cash contributions, withdrawals and in-kind transfers as they occur. Although Clients usually waive receipt of individual transaction confirmations, a Client can elect, by written request to their Custodian, to receive a confirmation of each security transaction and such confirmations will thereafter be provided. A Client can incur termination fees from another custodian when transferring their account to ATC. ATC can elect to reimburse these termination fees to the Client. This arrangement can be deemed to cause a conflict of interest because they provide Financial Advisory Firms and Financial Advisors and their Clients with incentives to place Client assets with ATC, and ATC and AssetMark can earn more revenue.

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

CUSTODIAL ACCOUNT FEES AND SERVICING COSTS

The Platform Fee is a "wrap" fee and includes payment for advisory, administrative, custodial and brokerage services. AssetMark pays each Platform Custodian to provide custodial and brokerage services to Client Accounts. Clients do not pay transaction fees on any trades made in the Solution Types available on the Platform, unless described in the separate Custody Agreement with their selected Custodian. There are some Solution Types that do incur additional fees at the Custodian, such as fixed-income solutions or those that hold alternative or option products. Additionally, AssetMark Trust charges an annual Administrative Custody Fee of $25.00 and reserves the right to waive this fee at its discretion.

Each Client will enter a custodial agreement with their selected Custodian and be provided a fee schedule or schedule of charges. Refer to the Custody Agreement or schedule of charges for specific fees applicable to the Client Account that are not included in AssetMark's Platform Fee. For example, the Custodians can also charge termination fees and various other miscellaneous fees for wires, returned checks and other non-standard activity on an Account such as fees for alternative investments. Custody fees can also apply to Accounts in Solution Types that are either closed or no longer offered to new Clients. As well, for some legacy strategies on the AssetMark Platform no longer available to new investors, AssetMark continues to use retail share classes. All custody fee details are clearly presented in each Custodian's fee schedule and separate custody agreement.

AssetMark has negotiated with each Platform Custodian the compensation that AssetMark will pay the Custodian for providing custodial and brokerage services to Client Accounts. AssetMark provides third-party Platform Custodians with significant support services with respect to the custodial services that the Custodians must perform, including, for example, reviewing new Account paperwork and communicating with Financial Advisors to resolve incomplete custodial paperwork. These Services are taken into consideration when AssetMark and each Custodian negotiate the compensation that AssetMark will pay the Custodian for providing custodial and brokerage services to Client Accounts. The amount of the compensation that AssetMark pays differs between Custodians. Additionally, AssetMark generally receives more revenue when Clients choose AssetMark Trust as their Custodian. These differences in payments and revenue create conflicts of interest for AssetMark. AssetMark addresses these conflicts by having the same Platform Fee apply regardless of the Custodian chosen and by allowing the Client to choose their own Custodian, which can be AssetMark's affiliated Custodian, AssetMark Trust. Although the Platform Fee is the same among Custodians, different fees for incidental expenses can apply. Pursuant to the services agreement between AssetMark and AssetMark Trust, AssetMark reallocates expenses for non-advisory services that AssetMark provides to AssetMark Trust. These services are primarily administrative in nature, all of which are provided by AssetMark for the benefit of all affiliates, including AssetMark Trust.

PROSPECTUSES & OTHER INFORMATION

The Client designates AssetMark, or the applicable Discretionary Manager, as their agent and attorney-in-fact to obtain certain documents related to securities purchased on a discretionary basis for their Account. If the Client selects AssetMark Trust as their Custodian, Clients waive receipt of prospectuses, shareholder reports, proxies and other shareholder documents. This waiver can be rescinded at any time by written notice to AssetMark. Clients that select a Custodian other than AssetMark Trust, i.e., PAS, TDA or Fidelity elect to receive prospectuses, shareholder reports, proxies and other shareholder materials for Accounts invested in a Mutual Fund or Guided Portfolios, i.e., GPS Fund Strategies or GPS Select. The Client is entitled to receive materials related to a Proprietary Fund, or any other mutual fund advised by AssetMark.

FINANCIAL INFORMATION

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. AssetMark has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has never been the subject of a bankruptcy proceeding. AssetMark 's parent company, AssetMark Financial Holdings, Inc., files quarterly and annual financial statements with the SEC. These are available through the SEC and on our parent company web site at the following location:

www.assetmark.com

ITEM 10 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable to AssetMark as the Platform sponsor.

EXHIBIT A – SOLUTION TYPES – MODELPROVIDERS AND INDIVIDUAL MANAGED ACCOUNTS

	ASSETMARK PLATFORM			
	MODEL PORTFOLIOS		INDIVIDUALLY MANAGED ACCOUNTS	
	PROPRIETARY	3RD PARTY	PROPRIETARY	3RD PARTY
INVESTMENT SOLUTIONS	GPS Fund Strategies	Acadian[4]	Aris Custom HNW	City National Rochdale (HNW)
	GPS Select[1]	AlphaSimplex		CIBC (HNW)
	Guided Income Solutions[2]	AllianceBernstein[4, 5]		Clark PUMA (HNW)
	Market Blend - Global	AQR[3]		William Blair (HNW)
	Market Blend - US	Beaumont		Parametric - Custom
	MarketDimensions	BlackRock[4, 5]	Fixed-Income	
	OBS DFA/EFS Portfolios	Capital Group (American Funds)[4]	Savos Fixed Income – Laddered Bonds	Parametric
	WealthBuilder	Brown Advisor[4, 5]		Clark
	Aris AssetBuilder	Dorsey Wright		Nuveen
	Aris Personal Values	DoubleLine[3]		
	Aris Income Builder	Edge[4]		
	Savos Preservation	Federated-Hermes[4]		
	Savos GMS/PMP[1]	Fiera Capital[4]		
	Savos USRC	Franklin Templeton[4]		
	Savos Personal Portfolios[1]	Hartford (Wellington)[4]		
	GuidePath Managed Futures[3]	JP Morgan[4]		
		Julex		
		Logan[4]		
		Model Capital		
		Neuberger Berman[3, 4]		
		New Frontier		
		Nuveen[5]		
		PIMCO		
		Principal[4]		
		State Street		
		Stone Ridge[3]		
		WestEnd		
		William Blair[4]		

FINANCIAL ADVISOR CUSTOM ACCOUNTS[1]
Multi-Strategy Account (MSA)
Custom GPS Select
Custom Savos GMS and PMP

OTHER SERVICES AND NON-MANAGED ACCOUNTS
Administrative Accounts
General Securities Account
ICD and High Yield Cash

INVESTMENT VEHICLES
closed-end mutual funds; open-end mutual funds; ETFs, alternatives, stocks, fixed income, bonds, options, preferred stocks; treasury bonds, bills and notes, bank notes.

1 Financial advisor can customize this Model Portfolio to more closely reflect the Client's specific needs or preferences
2 Goal or target-based Solution
3 Individual Mutual Fund or Model Provider offers at least one Individual Mutual Fund solution
4 Offers at least one equity model; used in SMA Program
5 Offers at least one ESG model

EXHIBIT B – ASSETMARK INVESTMENT MANAGEMENT SOLUTION TYPES

AssetMark Investment Management ("AIM") serves as the Portfolio Strategist and Investment Manager for the proprietary Models and IMA Solution Types described below. AIM can exercise its discretion by making investment decisions that are tailored to one specific proprietary solution and not applicable to all proprietary solutions on the Platform.

MODEL PORTFOLIOS

<u>Guided Portfolios</u>
- GPS Fund Strategies
- GPS Select

<u>Mutual Fund Solution Types</u>
- Market Blend (GuideMark Funds)
- OBS/DFA
- Aris AssetBuilder
- Aris Personal Values
- Aris IncomeBuilder

<u>Exchange-Traded Fund ("ETF") Solution Types</u>
- MarketBlend

<u>Mutual Fund/ETF Blend Solution Types</u>
- WealthBuilder
- MarketDimensions

<u>Savos Solution Types</u>
- IMA Accounts, (Equity Balanced, Fixed-Income, and Custom High-Net Worth)
- Savos Preservation Strategy
- Savos GMS Accounts
- Savos PMP Accounts
- Savos US Risk Controlled Strategy, and
- Savos Personal Portfolios

<u>Guided Income Solutions</u>

I. GUIDED PORTFOLIOS

<u>GPS Fund Strategies</u>

For GPS Fund Strategies, AssetMark will provide investment allocations across Investment Approaches based on investment objectives, market outlook, risk profile and other preferences. As of the date of this Brochure, the GPS Fund Strategies primarily utilize NTF mutual funds advised by AssetMark, the GuidePath Funds. AssetMark advised mutual funds, including the GuidePath Funds, are collectively known as "Proprietary Funds.

AssetMark is compensated by the Proprietary Funds for its advisory services to the Proprietary Funds. The Platform Fee for the GPS Fund Strategies is lower than that charged for strategies with third party funds. The Platform Fee for the GPS Fund Strategies does not include a charge for advisory services but pays for custodial, trading, administrative and other services.

AIM 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 maintain the baseline allocation. In times of heightened market risk, they will tilt more towards Diversifying Strategies – Bonds & Bond Alternatives while in times of lower risk they will maintain the baseline allocation. 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 Fund 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 and with a secondary objective of growth of capital.

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 Core Markets investment approach, or a specific or combination of Tactical and Diversifying Strategies – Bond Alternatives Investment Approaches.

Core Markets Focused. Strategies seek to provide exposure to growth of capital markets and are generally allocated to Core Markets and Diversifying Strategies - Bonds and Bond Alternatives Investment Approaches in a blended mix.

Tactical Focused. Strategy seeks to provide flexible exposure to the equity market dependent on risk environment and is allocated solely to Tactical Strategies – Limit Loss Focus.

Tactical-Low Volatility Focused. Strategies seek to provide flexible exposure to the equity market alongside flexible bond exposures and are allocated to Tactical Strategies – Limit Loss Focus and Diversifying Strategies – Bonds and Bond Alternatives in a blended mix.

Low Volatility Focused. Strategy seeks to provide a low correlation to equities with low volatility experience and is allocated solely to Diversifying Strategies – Bonds and Bond Alternatives.

Multi-Asset Income Focused. Seeks to provide a blend of income and growth, and 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 Growth Allocation, Tactical Allocation and Absolute Return.

<u>GPS Select</u>

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 AIM Solutions and Proprietary Funds. AIM 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 maintain the baseline allocation. In times of heightened market risk, they will tilt more towards Diversifying Strategies – Bonds & Bond Alternatives while in times of lower risk they maintain the baseline allocation.

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 utilize institutional share classes. Some mutual funds have both institutional share classes, which do not charge fund shareholders 12b-1fees but which typically do charge fund shareholders for shareholder servicing or sub-transfer agent fees, and retail share classes, which charge fund shareholders 12b-1 fees as well as shareholder servicing fees or sub-transfer agent fees. AssetMark will seek to use institutional classes where these share classes are available. AssetMark has determined that for most Clients, transaction fee mutual funds and share classes would be more expensive than non-transaction fee mutual funds and share classes. The Platform Fee for these solutions is used to pay for the administration and servicing of the Accounts that AssetMark performs. In striving for consistency across all custodial options on the Platform in GPS Select, 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, the institutional share class is not always consistently available. In those cases, AssetMark will seek to invest Clients in the lowest cost share class that is commonly available across Custodians. The institutional share class is typically lower, however, in some cases, the lowest share class can be the retail share class. See Servicing Fees Received by AssetMark and Share Class Use in Item 4, Service, Fees and Compensation.

With the assistance of the Financial Advisor, Clients can select from the following GPS Select products:

- *Select Wealth Preservation.* Strategy seeks to preserve capital while keeping up with inflation and is 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 seek growth of capital and are allocated with a blended mix to selected Strategist portfolios within Core Markets, Tactical Strategies and Diversifying Strategies Investment Approaches.
- *Select Distribution.* Strategies seek a blend of income and growth of capital and 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 desire for focused exposure to one or more Investment Approaches used to complement other Solution Types selected for the Client Portfolio.

- *Select Low Volatility.* Strategy seeks to provide a low correlation to equities with low volatility experience and is 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 seek to provide flexible exposure to the equity market alongside flexible bond exposures and 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 seek to provide a blend of income and growth, and 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 third-party Strategists to conduct individual security selection. As discussed above AssetMark will seek to utilize the lowest cost mutual fund share class for Accounts in the GPS Select Solutions, however, because of limitations on the securities available at the Platform Custodians, 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.

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

MUTUAL FUND SOLUTION TYPES

Market Blend Mutual Fund Strategies

Market Blend Strategies use Proprietary Funds, and in Market Blend Strategies, AssetMark provides the following strategic asset allocation Strategies. With the assistance of the Financial Advisor, Clients can select from the following Market Blend Mutual Fund Strategies:

- Global GuideMark Market Blend
- US GuideMark Market Blend

These Strategies 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 Global model will take global exposures while the US model will take domestic exposures. Asset class exposures are reviewed on an ongoing basis for drift against volatility-based targets and relative to the updated model based on new data being available. Where the drift exceeds pre-set criteria, the Account will be rebalanced or reallocated to the revised allocations. The investment vehicles used to implement the Strategy are the proprietary GuideMark Funds that provide exposure to each of the asset classes. AIM manages the Market Blend Strategies and the underlying Proprietary Funds, but the Client, with the advice of the Financial Advisor, chooses whether to invest, or remain invested, in the Market Blend Strategies. AIM does not advise the Client whether to invest, or to remain invested, in the Market Blend Strategies.

It is important to note that Client Accounts invested in Market Blend Mutual Fund Strategies will receive allocations, determined by AIM, 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, as advised by the Financial Advisor, selects a Market Blend Mutual Fund Solution, the 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 C. The 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 AIM, Client consents to these changes. See Exhibit C for more information.

<u>Aris Asset Builder</u>

AIM 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 can 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 can result. Periodic Account reviews will include Account rebalancing. Rebalancing can be performed without consideration for any realized taxable gains or losses that result. Clients can place reasonable restrictions on Accounts.

<u>Aris Income Builder</u>

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.

<u>Aris Socially and Faith Based Screened Portfolios (Values Based Portfolios)</u>

At a Client's request, AIM will offer portfolios managed for various social or faith based considerations ("Personal Values Portfolios"). Such portfolios can be offered under the Asset Builder and the Aris Custom High Net Worth strategies. Personal Values 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 Personal Values Portfolios are selected from a more limited menu of mutual funds than "traditional" allocations. As a result, and though not expected, risk characteristics and returns of Personal Value Portfolios could vary significantly from our traditional Portfolios. Minimum Account sizes for applicable service levels apply and are subject to negotiation.

ETF SOLUTION TYPES

<u>Market Blend ETF Strategies</u>

With the assistance of the Financial Advisor, Clients can select from the following Market Blend ETF Strategies:

- *Global Market Blend Strategies.* These Strategies will provide a global strategic asset allocation across 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 an ongoing basis for drift against volatility-based targets and relative to the updated model based on new data being available. Where the drift exceeds pre-set criteria, the Account will be rebalanced or reallocated to the revised allocations. 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 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 an ongoing basis for drift against volatility based targets and relative to the updated model based on new data being available. Where the drift exceeds pre-set criteria, the Account will be rebalanced or reallocated to the revised allocations. 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.

MUTUAL FUND AND ETF BLEND SOLUTION TYPES

<u>MarketDimensions Strategies</u>

For the MarketDimensions Strategies, AIM 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 and ETFs (DFA Funds).

With the assistance of the Financial Advisor, Clients can select from the following MarketDimensions 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. AIM will monitor the Strategies' exposures to the asset classes on an ongoing basis for excessive drift against volatility-based targets and relative to the updated model based on new data being available. Where the drift exceeds pre-set criteria, the Account will be rebalanced or reallocated to the revised allocations.

<u>OBS Strategies</u>

AIM 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 and ETFs (DFA Funds). These strategies will bias towards the factors favored by Dimensional Fund Advisors.

With the assistance of the Financial Advisor, Clients can select from the following OBS Strategies.

- *AssetMark DFA/EFS.* The Flagship Strategy will represent asset classes selected from the broad universe of DFA Funds.
- *AssetMark DFA/EFS.* Enhanced International. The Enhanced International Strategy will represent asset classes selected from the broad universe of DFA Funds and will tilt exposures more towards international markets.

The Strategies will be reviewed at least annually for reallocation. AIM 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.

WealthBuilder Strategies

For WealthBuilder Strategies, AIM will provide strategic investment allocations across Investment Approaches based on investment objectives, market outlook, risk profile and other preferences. AIM 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 2% allocation to cash. For more information regarding the cash allocation, refer to the ICD Program section under Other Financial Industry Activities and Affiliations and Affiliate Conflicts of Interest. 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 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 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.

SAVOS SOLUTION TYPES

- Savos Preservation Strategy
- Savos GMS Accounts
- Savos PMP Accounts
- Savos US Risk Controlled Strategy
- Custom Accounts
  - Savos Personal Portfolios
  - Savos Fixed Income Strategies
- Aris Custom High Net Worth

Savos Preservation Strategy

For the - Savos Preservation Strategy, AIM provides discretionary investment management services to the Account, and the Client grants AIM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and such other authorities appropriate for a discretionary manager of an investment account.

In the Savos Preservation Strategy, the Client and their Financial Advisor need not make further selections to specify the Strategy for the Account. The Savos Preservation Strategy follows Diversifying Strategies – Bonds and Bond Alternatives Investment Approach and is considered to be Risk/Return Profile 1.

The primary investment objective of the Savos Preservation Strategy is to generate a positive real (after-inflation) return over each 12 month period. A secondary objective is to limit the strategy's sensitivity to changes in interest rates. 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 and secondary investment objective will be met in all market conditions. The Account will be invested primarily in mutual funds and ETFs.

This Strategy is permitted to invest in, among other things, "opportunistic" or "specialized" asset categories, which can include real estate, commodities, precious metals, energy and other less traditional asset classes, with no geographic restrictions.

Additionally, AIM is permitted to use one or more Proprietary Funds within the Strategy. The Strategy for each Proprietary Fund is described in more detail in the Proprietary Funds' prospectus. All Proprietary Funds utilized are registered investment companies for which AssetMark serves as investment adviser.

Savos GMS, PMP, US Risk Controlled and Savos Personal Portfolios

AIM manages UMAs and is also referred to as Discretionary Manager providing discretionary investment management services. AIM selects securities directly for Client Accounts.

IMA Accounts are permitted to hold investments selected by AIM, and these investments can 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 and notes; and bank notes. The asset allocation decisions, and security selection decisions will be made solely by AIM at its discretion.

For IMA Accounts, AIM employs comprehensive analysis, including specific mathematical, technical and/or fundamental tools and risk-control criteria in the management of Client Accounts. The focus of AIM as Discretionary Manager is to add value to each Client's Account through: (i) the strategic and tactical determination and implementation of asset allocation levels; (ii) the selection of securities with investment characteristics which AIM believes are appealing; and (iii) the formation of portfolios with risk management options to match the portfolio to the Client's chosen level of risk tolerance.

For GMS and PMP accounts, a risk management strategy is 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 AIM.

GMS Accounts

Clients who select the GMS Account 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 the Platform 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. AIM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In a GMS Account, the Client authorizes AIM to provide discretionary investment management services to the Account. The Client grants AIM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and the other authorities appropriate for a discretionary manager of an investment account. AIM is permitted to invest the Account in individual securities, pooled investment vehicles, such as mutual funds or ETFs or in other securities or investments.

Additionally, AIM is permitted to 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 companies for which AssetMark serves as investment adviser.

AIM will adjust the holdings in a GMS Account on an ongoing basis. In some instances, AIM will sell or readjust GMS 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. Such transactions can take three or more business days.

The GMS Account follows the Core Markets Investment 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 a Risk/Return Profile for the GMS Account. Only Profiles numbered two (2) 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, can select a risk management option from among investment-grade, high-yield and municipal fixed income strategies.

A Client can 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 can choose between the following Mandates for a GMS Account.

High Dividend. The Account will primarily be allocated to U.S. stocks, with possible significant allocations to real estate and high dividend-paying stocks.

Global. The Account will be allocated to U.S. and international securities (including emerging markets).

Privately Managed Portfolios ("PMP") Accounts

A Client who selects a PMP 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 the Custodian in cash or in the assets transferred in-kind until such time as the value of the deposits to the Account reaches the required $25,000 minimum for investment. AIM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

The Client grants AIM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and the other authorities appropriate for a discretionary manager of an investment account. AIM is permitted to invest the Account in individual securities, pooled investment vehicles, such as mutual funds or ETFs or in other securities or investments. Additionally, AIM is permitted to use one or more Proprietary Funds within the Strategy. The Strategy for each Proprietary Fund is described in more detail in the Proprietary Funds' prospectus. All Proprietary Funds utilized are registered investment companies for which AssetMark serves as investment adviser.

Additionally, AIM is permitted to use one or more Proprietary Funds within the Strategy. The Strategy for each Proprietary Fund is described in more detail in the Proprietary Funds' prospectus. All Proprietary Funds utilized are registered investment companies for which AssetMark serves as investment adviser.

AIM retains the authority to allocate across asset classes, in its own discretion. AIM 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 AIM will not be held liable for losses due to market value fluctuations during the time taken for these transactions.

The PMP follows the Core Markets Investment Approach. For a PMP Account, 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 a Risk/Return Profile for a PMP Account. Only Profiles numbered two (2) through six (6), that is 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, can select a risk management option from among investment-grade, high-yield and municipal fixed income strategies.

Mandates

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

Global. The Account will be allocated to U.S. and international securities (including emerging markets).

High Dividend Global. The Account will primarily be allocated to U.S. stocks, with possible significant allocations to real estate and high dividend-paying stocks.

<u>US Risk Controlled Strategy</u>

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. Discretionary authority includes the authority, without first consulting with the Client to buy, sell, remove and replace securities and to determine the allocations to each investment, select broker-dealers, vote proxies, and take any and all other actions on the Client's behalf that AIM determines is customary or appropriate for a discretionary investment adviser to perform.

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. AIM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In the US Risk Controlled Strategy, the Client authorizes AIM to provide discretionary investment management services to the Account. The Client grants AIM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and other discretionary authorities. AIM retains the right to allocate across asset classes, which will include such recommended securities, in its own discretion. AIM invests the Account in individual securities and ETFs.

The US Risk Controlled Strategy adjusts equity exposure, seeking to limit losses in extreme market declines while participating in equity market returns most of the time. AIM will adjust the holdings in the US Risk Controlled Strategy based on a proprietary indicator. AIM will sell or readjust holdings where appropriate based on the indicator. During periods of heightened market volatility, AIM will have the ability to adjust the holdings to a non-equity alternative. During periods of low market volatility, AIM will have the ability to 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 Investment Approach. Only Profile six (6), Maximum Growth, is available for a US Risk Controlled Strategy. The Account will be allocated to domestic securities.

<u>Custom and Advisor - Custom Accounts</u>

The Client, with the assistance of the Financial Advisor, can request that AIM 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 can be customized (1) based on a tax-managed transition plan, (2) due to a request to reduce net capital gains on an ongoing basis, or (3) due to a request for other customization.

If the Client requests a tax-managed transition, AIM will take commercially reasonable efforts to limit the immediate realization of net gains related to securities transferred in-kind. Clients can also ask that certain securities not be purchased for their Custom account. Clients can 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 Strategy selected by the Client. Clients can also request a Custom Account consistent with a proposal or product sheet provided by AIM for the Account. Contact your AssetMark consultant for more information.

Additionally, the Client, can choose to participate in a program in which their Financial Advisor, in consultation with AIM, can 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. AIM, 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 can request that AIM recommend to the Financial Advisory Firm asset allocations or investment selections for the ACA, but AIM 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 AIM.

<u>Savos Personal Portfolios</u>

Clients who select the Savos Personal Portfolios must deposit at least $250,000 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 $250,000. 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 $250,000 minimum for investment. AIM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In Savos Personal Portfolios, the Client authorizes AIM to provide discretionary investment management services to the Account. The Client grants AIM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and other discretionary authorities. AIM retains the right to allocate across asset classes, which will include such recommended securities, in its own discretion. AIM invests the Account in individual securities, mutual funds and ETFs.

Savos Personal Portfolios will invest in the Core Market Strategies through a mix of traditional asset classes, mainly equities and fixed income, and a tactical Strategy. Savos Personal Portfolios seeks to provide total return through the combination of multiple asset classes predominantly in equity and fixed income. The tactical sleeve adjusts equity exposure, seeking to limit losses in extreme market declines while participating in equity market returns most of the time. The fixed income holdings will include a combination of ETFs and/or mutual funds selected to maximize the yield of the fixed income sleeve while managing to pre-defined risk limits. The Tax-Sensitive Strategies will offer an optional, personalized tax-managed transition in the Account and will also offer tax-loss harvesting to Clients.

Mandates

The Client can choose from the following Mandates for a Savos Personal Portfolio.

Growth and Growth Tax-Sensitive. The Strategy is managed against the U.S. and international equity market securities (including emerging markets), and targets stocks selected to maximize exposure to equity style factors such as value, momentum, and quality.

Dividend and Dividend Tax-Sensitive. The Strategy targets stocks that exhibit positive exposure to equity style factors including dividend yield.

The Savos Personal Portfolios follow the Core Markets Investment Approach. Profiles numbered three (3) through six (6), are available for the Savos Personal Portfolios, and can be customized based on a tax-managed transition plan.

Savos Personal Portfolios - Custom

A Savos Personal Portfolio - Custom Account can be customized within a specific range across equity, fixed-income and tactical allocations. The Client, with the assistance of their Financial Advisor, can select from various Savos Strategies. In doing so, and by selecting within the range of pre-determined allocations, a Savos Personal Portfolios - Custom Account will be established. Each equity, fixed-income and tactical allocation is referred to as a "sleeve" allocation.

AIM will make available the specific range of pre-determined allocations, which range will be updated from time to time. The number of sleeves selected can vary from a minimum of one to a maximum of twelve sleeve selections, to comprise the entire Savos Personal Portfolios - Custom Account. There is an investment minimum of $20,000 in the equity and tactical sleeve, and $10,000 for the fixed-income sleeve.

The Custom Savos Personal Portfolio Strategy can be customized based on a tax-managed transition plan.

The Financial Advisory Firm and the Financial Advisor will be solely responsible for determining the Risk Return profile, additional customization and the suitability for the Client Account. AIM, in its discretion, will determine the implementation of the AIM Personal Portfolio - Custom. AIM does not provide any individualized investment advice to Savos Personal Portfolios - Custom. 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.

Profiles numbered one (1) through six (6), are available for the Savos Personal Portfolios Custom Account.

Aris - Custom High Net Worth

The Aris Custom High Net Worth service is available through AIM. The minimum Account size for this Account is $500,000. AIM uses a number of the Strategies and advisory services in providing discretionary investment management services to the Custom High Net Worth Account. AIM 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. AIM retains the right to allocate across asset classes, in its own discretion. Portions of the Account will also be managed by third-party model providers that AIM selects, retains and replaces in its discretion. For the fixed income portion of the Custom High Net Worth Account, AIM will use pooled vehicles or have a third-party Discretionary Manager manage with discretion that portion of the Client's Account. AIM will remove, add or replace the third-party Discretionary Manager in its discretion. The Client grants AIM 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 the 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 AIM to ensure that they are reasonable and will not unduly impair AIM' ability to pursue the Account's investment objective. As may be limited by the Custodian's policies and procedures, Clients can 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 the Custodian.

Savos Fixed Income Strategies

For Savos Fixed Income Accounts, AIM acts as Investment Manager for Client Accounts. The available Mandates for the Savos Fixed Income Accounts are as follows:

- *Laddered Bond Mandates.* These Strategies invest the Account in either U.S. Treasury, U.S. Agency or U.S. Treasury Inflation Protected bonds, with an intermediate or short duration, typically 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.
- *Advisor - Custom Accounts.* The Client can choose to participate in a program in which their Financial Advisor, in consultation with AIM, can 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. AIM, in its discretion, will determine the implementation of the ACA. The Financial Advisory Firm can request that AIM recommend to the Financial Advisory Firm asset allocations or investment selections for the ACA, but AIM 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 AIM Fixed Income Platform Fee schedule will be charged to the Client Account, unless otherwise negotiated between the Financial Advisory Firm and AIM.

SAVOS DYNAMIC HEDGING FEATURE

The Dynamic Hedging feature is offered within certain Solution Types managed by AIM. 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. AIM will implement the Dynamic Hedging feature by investing in any number of hedging, fixed income or other protective investment vehicles.

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. AIM 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 is likely to reduce returns when equity markets are increasing in value.

This drag would generally result because (i) the hedging vehicles used by AIM to implement the Dynamic Hedging feature moves inversely to equity markets, and (ii) the cost of the hedging vehicles used in the Dynamic Hedging feature are more likely to increase 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 can fall while the overall equity market is rising in certain time intervals, and will fall more than the overall equity markets in certain intervals.

ASSETMARK GUIDED INCOME SOLUTIONS℠

The Guided Income Solutions are designed to provide Clients 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 seeks to meet the portfolio's stated investment time horizon; however, there is no assurance that the time horizon can be met. On an annual basis, the portfolios will be reviewed and the portfolio risk profiles will be adjusted to reflect the remaining life of the portfolio.

The Guided Income Solutions advisory service will primarily invest in three AssetMark proprietary institutional GuidePath mutual funds. GuidePath Funds do not charge a 12b-1 fee. There is no Platform Fee for the Guided Income Solutions. See Servicing Fees Received by AssetMark and Share Class Use in Fees and Compensation section, and the Fees & Minimum table 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, the Financial Advisor can 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 can include principal and the principal balance of the Account can be depleted prior to the portfolio's target end-date and therefore, distributions can end earlier than expected. Income distributions refers to cash distributions of earnings and/or principal.

EXHIBIT C – PROPRIETARY MUTUAL FUND SOLUTIONS - CONFLICTS OF INTEREST DISCLOSURES

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. This creates a conflict because AssetMark receives Management Fees and Administrative Service Fees from these mutual funds, the Management Fees retained by AssetMark can differ and AssetMark will determine the allocations of Account value among these funds. AssetMark addresses this conflict by providing additional information below regarding the maximum fees AssetMark can retain.

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.

AssetMark is also compensated by the Platform Fee charged for the GPS Fund Strategies, which is less than that charged for strategies with third party funds and ranges from 0.25% to 0.10% (depending upon Account assets, with the first $250,000 of Account value always being charged the highest 0.25% fee). The Platform Fee for the GPS Fund Strategies does not include a charge for advisory (or management) services but pays for custodial, trading, administrative and other services.

In selecting a GPS Fund Strategy, the Client agrees to the receipt by AssetMark of the maximum 0.65% Management Fee plus Administrative Fee (paid by the fund) plus the applicable Platform Fee (charged at the Account level) and that this fee is reasonable compensation to AssetMark.

AssetMark's management of a GPS Fund Strategy can result in internal fund fees 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 can waive part or all of its management fee, and AssetMark can 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, the Client 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%
GuideMark Large Cap Core	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. 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, the Client will be given notice. The Maximum Net Revenue for the GuidePath Absolute Return Fund reflects a fee waiver currently in place for the Fund.

GPS FUND STRATEGIES	MAX NET REVENUE	RANGE OF NET REVENUE
GPS ACCUMULATION OF WEALTH		
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%

GPS DISTRIBUTION OF WEALTH

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
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
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%
GPS FOCUSED TACTICAL	
5	0.59%
GPS FOCUSED MULTI-ASSET INCOME	
2	0.55%
3	0.59%
4	0.56%

Mutual funds advised by AIM are available only through the AssetMark Platform and are dependent on the continued vitality of the AssetMark Platform for their commercial viability.

GPS SELECT

Part of Platform Fee is credited to Account

AIM 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 AIM and the investment options include allocations to mutual funds advised by AIM. 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 receives compensation from mutual funds they advise.

For GPS Select, the Platform Fee is 0.95%. In selecting 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 AIM, 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 AIM. AssetMark will receive Management Fees and Administrative Service Fees from these funds, the Management Fees retained by AssetMark can differ and AssetMark will determine the allocations of Account value among these funds. AssetMark addresses this conflict by providing additional information below regarding the maximum fees AssetMark can retain.

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 to 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.

AssetMark is also compensated by the Platform Fee charged for the GPS Fund Strategies, which is less than that charged for strategies with third party funds and ranges from 0.25% to 0.10% (depending upon Account assets, with the first $250,000 of Account value always being charged the highest 0.25% fee). The Platform Fee for the GPS Fund Strategies does not include a charge for advisory (or management) services but pays for custodial, trading, administrative and other services.

In selecting a GuideMark Market Blend Mutual Fund Strategy, the Client agrees to the receipt by AssetMark of the maximum 0.70% Management Fee plus Administrative Fee (paid by the fund) plus the applicable Platform Fee (charged a the account level) and that this fee is reasonable compensation to AssetMark.

AIM's management of a GuideMark Market Blend Mutual Fund Strategy can result in internal fund fees to AssetMark lower than the 0.70% authorized by the Client. Listed below are the mutual funds advised by AIM 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 can waive part or all of its management fee, and AssetMark can 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, the Client will be given notice.

MUTUAL FUNDS	MAXIMUM FEES RETAINED BY ASSETMARK
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 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, the Client will be given notice.

MARKET BLEND STRATEGIES	MAX NET REVENUE
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 Shareholder Service Fees. The third-party Platform Custodians (Custodians other than AssetMark Trust) also receive service fee payments from the mutual funds in the Market Blend Mutual Fund Strategies.

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 and a 0.25% Administrative Service Fee from these mutual funds. There is no Platform Fee for the Guided Income Solutions.

AS OF APRIL 2023

Fees & Investment Minimums

ASSETMARK

Strategies	GuideMark[1,6]	Proprietary ETF, MF[5]	Third-Party ETF, Institutional MF[2]
<$250K	0.25%	0.45%	0.50%
$250K-$500K	0.15%	0.40%	0.35%
$500K-$1M	0.10%	0.35%	0.30%
$1M-$2M	0.10%	0.30%	0.28%
$2M-$3M	0.10%	0.20%	0.25%
$3M-$5M	0.10%	0.20%	0.20%
$5M+	0.10%	0.20%	0.10%
Minimum	**$10,000**	**$25,000**	**$25,000**

Supplemental Fee	
AlphaSimplex, Aris AssetBuilder, BlackRock - MAI, Opportunistic Alts, RFI, DoubleLine, JP Morgan Global Flexible, State Street	0.10%
New Frontier	0.20%
Dorsey Wright	0.25%
Julex, WestEnd Advisors	0.50%
Beaumont	0.60%

Guided Portfolios	Guided Income Solutions	GPS Fund Strategies	Clark FITR	GPS Select	Custom GPS Select
<$250K	0%	0.25%	0.55%	0.65%	0.65%
$250K-$500K	0%	0.15%	0.55%	0.65%	0.65%
$500K-$1M	0%	0.10%	0.50%	0.60%	0.60%
$1M-$2M	0%	0.10%	0.45%	0.55%	0.55%
$2M-$3M	0%	0.10%	0.35%	0.45%	0.45%
$3M-$5M	0%	0.10%	0.30%	0.40%	0.40%
$5M+	0%	0.10%	0.25%	0.35%	0.35%
Minimum	**$50,000**	**$10,000**	**$250,000**	**$50K-$100K**	**$250,000**

Supplemental Fee	Custom GPS Select
Dorsey Wright, Savos US Risk Controlled	0.10%
Savos GMS, Savos PMP	0.20%
Julex, WestEnd Advisors	0.30%
Beaumont	0.40%

Custom Individually Managed Accounts[8]	Parametric Custom Portfolios[3]	CIBC Custom Portfolios	Custom[8]	City National Rochdale
<$250K	0.65%	1.00%	1.05%	1.10%
$250K-$500K	0.65%	1.00%	1.05%	1.10%
$500K-$1M	0.65%	1.00%	0.99%	1.04%
$1M-$2M	0.60%	0.95%	0.94%	0.99%
$2M-$3M	0.60%	0.95%	0.90%	0.99%
$3M-$5M	0.60%	0.90%	0.85%	0.95%
$5M+	0.50%	0.80%	0.75%	0.90%
Minimum	**$250K-$750K**	**$1M**	**$500K-$1M**	**$1M**

Supplemental Fee	Custom
William Blair	0.05%

Separately Managed Accounts (SMAs)	SMAs
<$250K	0.70%
$250K-$500K	0.70%
$500K-$1M	0.67%
$1M-$2M	0.64%
$2M-$3M	0.60%
$3M-$5M	0.55%
$5M+	0.50%
Minimum	**$50K-$100K**

Supplemental Fee	
AllianceBernstein, BlackRock, Brown Advisory, Capital Group, Edge, Federated Hermes, Fiera, Franklin Templeton, Hartford, JP Morgan, Logan, Neuberger Berman	0.05%
Acadian, Principal	0.10%

Individually Managed Accounts—Fixed Income[8]	Third-Party Laddered Fixed Income[3]	Proprietary Laddered Fixed Income[3,5]	Active Fixed Income[3]
<$250K	0.27%	0.20%	0.30%
$250K-$500K	0.27%	0.20%	0.30%
$500K-$1M	0.27%	0.20%	0.25%
$1M-$2M	0.22%	0.15%	0.20%
$2M-$3M	0.22%	0.15%	0.20%
$3M-$5M	0.22%	0.15%	0.20%
$5M+	0.22%	0.15%	0.20%
Minimum	**$125K-$250K**	**$25,000**	**$25K-$250K**

Supplemental Manager Fee	Active Fixed Income[3]
Clark Capital (Tax and Tax-Free)	0.20%
Nuveen	0.35%

Savos	Preservation	GMS/PMP	US Risk Controlled	Personal Portfolios
<$250K	0.75%	1.00%	0.90%	0.75%
$250K-$500K	0.50%	0.80%	0.75%	0.75%
$500K-$1M	0.50%	0.75%	0.70%	0.75%
$1M-$2M	0.45%	0.70%	0.65%	0.70%
$2M-$3M	0.45%	0.70%	0.65%	0.70%
$3M-$5M	0.40%	0.70%	0.65%	0.70%
$5M+	0.30%	0.60%	0.55%	0.60%
Minimum	**$25,000**	**$25,000**	**$25,000**	**$250,000**

Administrative Accts/Individual Third-Party MFs	General Securities[3] or Custodial Sweep[4]	Individual MFs
<$250K	0.00%	0.25%
$250K-$500K	0.00%	0.15%
$500K-$1M	0.00%	0.10%
$1M-$2M	0.00%	0.10%
$2M-$3M	0.00%	0.10%
$3M-$5M	0.00%	0.10%
$5M+	0.00%	0.10%
Minimum	**$10,000**	**$10,000**

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

Advisor Managed Portfolios (available under the Advisor Model only):
Flat Fee: 0.25% - 0.29% and a $10,000 account minimum.

For financial advisor use with advisory clients.

Please see next page for important disclosures.

INVESTMENT FIRMS BY CATEGORY

Strategies			Guided Portfolios	Individually Managed Accounts[8]	Separately Managed Accounts (SMAs)	Individually Managed Accounts—Fixed Income[8]			Individual Mutual Funds
GuideMark[1,6]	Proprietary ETF, MF[5]	Third-Party ETF, Institutional MF[2]	Custom GPS Select	Custom		Third-Party Laddered Fixed Income[3]	Proprietary Laddered Fixed Income[3,5]	Active Fixed Income[3]	
New Frontier[7], Global GuideMark® Market Blend[7], US GuideMark® Market Blend[7], Individual GuidePath® Funds, GuideMark® Funds	Aris Income Builder, AssetMark MarketDimensions Portfolios, AssetMark OBS DFA/EFS Portfolios, AssetMark WealthBuilder℠, Market Blend ETF Portfolios	American Funds, AlphaSimplex, Aris AssetBuilder, Aris Personal Values, BlackRock - MAI, Opportunistic Alts, RFI, TA ESG, TA Multi-Manager w/ Alts, Beaumont, Dorsey Wright, DoubleLine, JP Morgan Absolute Return, JP Morgan Global Flexible, JP Morgan Global Standard, JP Morgan MAI, Julex, New Frontier, Nuveen ESG, PIMCO, State Street, WestEnd Advisors	All strategists (plus Clark Fixed Income Total Return and Savos UMA Strategies) in the Strategies table are available for Custom GPS Select	Aris Custom High Net Worth, Clark Capital Personalized UMA, William Blair	Acadian, AllianceBernstein, BlackRock, Brown Advisory, Capital Group, Edge, Federated Hermes, Fiera Capital, Franklin Templeton, Hartford, JP Morgan, Logan, Neuberger Berman, Principal, William Blair	Parametric	Savos	Clark Capital Taxable Fixed Income, Nuveen, Savos	AQR Managed Futures, DoubleLine Shiller Enhanced CAPE, Neuberger Berman PutWrite, PIMCO TRENDS Managed Futures, Stone Ridge Diversified Alternatives

1. Mutual Funds used within these strategies are primarily comprised of NTF (No Transaction Fee) Funds including A share and retail share classes.
2. Annual Minimum Platform Fee: $350 (This fee is waived on American Funds and Multiple Strategy Accounts.)
3. Transaction-based fees, including trade away fees, may be applicable to the account. These fees are typically $20 per trade.
4. Custodial sweep or money market fund selected by AssetMark
5. Proprietary solution types refer to those offered by AssetMark. AssetMark OBS models available to certain advisors.
6. AssetMark is the investment adviser to the GuideMark® Funds.
7. This strategy contains GuideMark® mutual funds.
8. Custom and Fixed Income = Individually Managed Account

Multiple Strategy Account (MSA): The fees charged for an MSA account is based on the above single-strategy fee schedule for each strategist selected and weighted based on the allocation to each sleeve.
Proprietary Mutual Fund Solutions: Refer to Exhibit C for important conflicts of interest disclosures on strategies that use AssetMark's proprietary mutual funds.

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

AssetMark Investment Management, a division of AssetMark, Inc., includes AssetMark, Savos, and Aris strategies. AssetMark, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission. GuideMark® and GuidePath® Funds are distributed by AssetMark Brokerage™, LLC, member FINRA, an affiliate of AssetMark, Inc. AssetMark and third-party strategists are separate and unaffiliated companies.

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For financial advisor use with advisory clients.

Disclosures Regarding Compensation

To Your Financial Advisory Firm and Financial Advisor

1. FINANCIAL ADVISOR

Your Financial Advisor and Financial Advisory Firm are identified in your Account Application. Your Financial Advisor and Financial Advisory Firm are recommending the advisory services offered through the Platform sponsored by AssetMark, Inc. ("AssetMark"), an investment adviser registered with the Securities and Exchange Commission with offices at 1655 Grant Street, 10th Floor, Concord, CA 94520. Your individual Financial Advisor is compensated by the Financial Advisory Firm and, in some instances, directly by AssetMark.

2. RELATIONSHIPS

There is no corporate affiliation between AssetMark, on the one hand, and the Financial Advisor and the Financial Advisory Firm they represent, on the other. The Financial Advisory Firm has contracted with AssetMark to access the Platform; it is not an advisory client of AssetMark. Your Financial Advisor, the individual who represents the Financial Advisory Firm, may be an advisory client of AssetMark; you can ask them. The Financial Advisor and Financial Advisory Firm do not act as agents of AssetMark and have no authority to contractually bind AssetMark. If you enter an Investment Management Services Agreement ("IMSA") with AssetMark, AssetMark will act as adviser to your Account. If you have another advisory agreement, the Financial Advisory Firm will act as adviser, although if you and/or your Financial Advisor select a Strategy in which AssetMark acts as adviser, AssetMark will act as adviser to that Account invested in the AssetMark proprietary Strategy.

3. COMPENSATION TO FINANCIAL ADVISORY FIRM AND FINANCIAL ADVISOR –

Fee deducted from Client Accounts and applicable to all Clients:

Financial Advisor Fee – Your Financial Advisory Firm will receive the Financial Advisor Fee that is specified in your Account Application or other document. The Financial Advisor Fee can be up to an annual rate of 1.95% and will be deducted quarterly from your Account (unless other arrangements are made) and paid to your Financial Advisory Firm. This Financial Advisor Fee can be modified at any time during the life of your Account. The amount of the Financial Advisor Fee that your individual Financial Advisor will receive is determined between your Financial Advisor and their Firm.

Fees deducted from Client Accounts but not applicable to all Client Accounts:

Supervisory Fee – The Platform Fee paid to AssetMark will be higher for certain Financial Advisory Firms due to the amounts payable to Financial Advisory Firms with supervisory responsibility over Financial Advisors. This supervisory fee, of up to 0.20% annually, is deducted from Client Accounts, and paid to certain Financial Advisory Firms, for supervision of the Account. The receipt of a supervisory fee creates an incentive for Financial Advisory Firms to use the AssetMark Platform versus other platforms that do not pay a similar fee or that pay a lower similar fee. You can ask your Financial Advisor if a supervisory fee applies to your Account. Information on which Financial Advisory Firms receive this fee is also available from AssetMark upon request. The standard Platform Fees are listed in AssetMark's Form ADV Part 2A Appendix 1 Disclosure Brochure.

Management/Strategist Fee – In the Advisor as Strategist or Advisor Managed Portfolios program ("AAS" or "AMP" program) (available only if your advisory agreement is with your Financial Advisory Firm, not AssetMark), your Financial Advisory Firm may act as a model provider or discretionary manager to your Account and be paid part of the Platform Fee. In certain instances, when your Financial Advisory Firm acts as adviser to your account, they may charge a management or similar fee, up to a maximum of 0.20%, that will be deducted from your Account. If such is the case, your Financial Advisory Firm must disclose this to you.

Financial Planning and Consulting Fees – Financial Advisory Firms that provide financial planning and consulting services are permitted to charge their Financial Planning and Consulting Fees through the Client's Account. Client authorization is required to establish or modify the Financial Planning and Consulting Fee and to elect from which Account the fee will be charged or establish fee payment via Automated Clearing House (or ACH). The Fee can be a one-time fee or a recurring fee. If a Client elects to charge this Fee to an Individual Retirement Account ("IRA") or other qualified account, the Client is responsible for any adverse tax consequences that can arise from fee payments from an IRA.

Compensation Paid by AssetMark:

The above discussed compensation payable to Financial Advisory Firms is funded from deductions from Client Accounts. AssetMark also pays additional compensation and/or provides consulting, education, training, marketing support and/or other services to certain Financial Advisors and/or Financial Advisory Firms. This additional compensation does not directly increase the fees assessed to those Client Accounts associated with these Financial Advisors and/or Financial Advisory Firms, but it creates conflicts of interest for your Financial Advisor and/or Financial Advisory Firm that could influence your Financial Advisor and/or

Financial Advisory Firm to recommend that you open an account and invest assets through the AssetMark Platform instead of another platform. The below described compensation is available to all Financial Advisors and Financial Advisory Firms that use the AssetMark Platform, but only a minority of Financial Advisors and Financial Advisory Firms actually receive the below described compensation. Receipt of compensation is not contingent on assets placed on the AssetMark Platform, but generally received by Financial Advisors and Financial Advisory Firms that are actively engaged with the AssetMark Platform. Receipt may also be limited by the policies of the Financial Advisory Firm.

Advisor Benefits Program for Financial Advisors – Under AssetMark's Advisor Benefits Program, Financial Advisors are encouraged to utilize AssetMark's advisor-directed tools, templates and best practices, or to engage with AssetMark to receive business and investment consulting and/or education and guidance for implementing a growth plan for their businesses. Certain Financial Advisors can receive an allowance or "growth support" for reimbursement of qualified expenses incurred by the Financial Advisor based on their participation in AssetMark sponsored events, marketing initiatives, or use of technology resources and tools. Financial Advisors can also receive benefits by reaching certain levels, or tiers, on the AssetMark Platform. This program creates a financial incentive for Financial Advisors to recommend that Clients invest assets through the AssetMark Platform.

Marketing Support for Financial Advisory Firms – Certain Financial Advisory Firms enter into marketing arrangements with AssetMark whereby the Firms receive compensation and/or allowances in amounts based either upon a percentage of the value of new or existing Account assets of Clients referred to AssetMark by Financial Advisors, or a flat dollar amount. These arrangements provide 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 certain Financial Advisory Firms or its representatives with organizational consulting, education, training and marketing support. These arrangements create a financial incentive for Financial Advisory Firms and their representatives to recommend that Clients invest assets through the AssetMark Platform.

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 covers travel-related expenses for certain Financial Advisors to attend AssetMark's annual conferences, quarterly meetings or to conduct due diligence visits. In addition to, and outside of, the Advisor Benefits Program, AssetMark contributes to the costs incurred by Financial Advisors in connection with conferences or other Client events conducted by the Financial Advisor or the Financial Advisory Firm. AssetMark can contribute to the cost of correcting errors in client accounts that the Financial Advisor would otherwise incur. 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 can offer an incentive to the Financial Advisor for their attendance at, or participation in, for example, an online survey or an in-person focus-group. These programs create financial incentives for Financial Advisors to recommend that Clients invest assets through the AssetMark Platform.

Discounted Fees for Financial Advisors – Financial Advisors may receive discounted pricing or complimentary subscriptions from third-party service providers or from AssetMark or its affiliates for services such as business consulting, practice management, technology, financial planning tools and marketing-related tools and services as a result of their participation in the Platform. In certain cases, AssetMark receives a portion of the subscription fees paid by Financial Advisors to such third-party service providers. Discounted pricing and complimentary subscriptions may be subsidized by AssetMark. These arrangements create a financial incentive for Financial Advisory Firms and their representatives to recommend that Clients invest assets through the AssetMark Platform.

Negotiated Fees – AssetMark is permitted, in its discretion, to negotiate the Platform Fee paid by Clients. The Financial Advisor does not earn additional compensation as a result of these negotiated fees. These arrangements create an incentive for Financial Advisory Firms and their representatives to recommend that Clients invest assets through the AssetMark Platform.

Community Inspiration Award – In order to promote community involvement, AssetMark created the Community Inspiration Award to honor selected Financial Advisors across the United States who have inspired others by supporting charitable organizations in their communities. AssetMark will make a cash donation, subject to the published rules governing the program, to the Financial Advisor's nominated charity in accordance with the following: i) the charitable organization is not a Client or prospective Client of the Financial Advisor, ii) the Financial Advisor cannot hold an officer position on the charitable organization's board or direct funds at the charitable organization and iii) the charitable organization must not have the ability to contribute funds or services to a candidate for public office or to a Political Action Committee. There is no direct compensation paid to an honored Financial Advisor. However, the Financial Advisor has an incentive to place, or retain Client assets on the Platform as a result of AssetMark's contribution to their supported charitable organization.

Payment for recorded testimonials/endorsements – Financial Advisors may provide video, audio or documented statements endorsing AssetMark, and AssetMark may compensate the Financial Advisors for these.

4. CONFLICTS OF INTEREST FOR THE FINANCIAL ADVISORY FIRM AND FINANCIAL ADVISOR –

Because of the above described compensation, the Financial Advisory Firm and Financial Advisor have both direct and indirect financial incentives to recommend the AssetMark Platform to you. The compensation that the Financial Advisor and Financial Advisory Firm can enjoy from your participation in the AssetMark Platform can be more than what they are paid by other platforms. The receipt of a supervisory fee creates an incentive for Financial Advisory Firms to use the AssetMark program versus other platform programs. The payment of a management fee and financial planning and consulting fees may not be allowed at other platforms. Additionally, unlike other platforms, AssetMark funds the compensation and benefits discussed above under "Compensation Paid by AssetMark" to encourage Financial Advisors and Financial Advisory Firms to use the AssetMark Platform, and the forms of compensation discussed above under "Compensation Paid by AssetMark" may not be available through other platforms. Additionally, AssetMark should be considered a "high service level" platform, in that AssetMark provides more administrative help to Financial Advisors than some other firms do, for example, in dealing directly with the custodian that you and your Financial Advisor select. This should reduce the time and expense that the Financial Advisor would otherwise need to spend on your AssetMark Platform Account but may cause your Account to pay more in fees than if at another platform.

DISCLOSURES REGARDING COMPENSATION TO ASSETMARK, INC., FROM MODEL PROVIDERS AND DISCRETIONARY MANAGERS ON THE ASSETMARK PLATFORM

AssetMark, Inc., and its affiliates receive compensation when Financial Advisory Firms and their clients use the AssetMark Platform, principally from the Platform Fee deducted from Client Accounts. This compensation is discussed in AssetMark's Form ADV Part 2A Appendix 1 Disclosure Brochure provided to clients. (If you and/or you Financial Advisory select AssetMark affiliate AssetMark Trust Company to act as your Account's custodian, you should review the AssetMark Trust Custody Agreement and Disclosures Regarding Services documents regarding compensation to AssetMark Trust.) The purpose of this disclosure is to disclose compensation that AssetMark, Inc., pays to and receives from Model Providers and Discretionary Managers on the AssetMark Platform.

AssetMark determines which Model Providers and Discretionary Managers are offered on the AssetMark Platform and, therefore, should be considered to promote or endorse these third parties and the strategies they offer. (AssetMark endorses these third parties, since AssetMark is not a client giving a testimonial.) AssetMark pays these third parties for their services. Exceptions are when AssetMark acts as Model Provider or Discretionary Manager -- in which case AssetMark funds the work associated with these services -- or when a third party uses its own funds and is not paid on those assets. Conflicts of interest exist for AssetMark if some Model Providers or Discretionary Managers are willing to provide their services less expensively than others, so that AssetMark can pay those advisers less, or if it is more economical for AssetMark to provide the strategy services itself rather than contracting with third parties.

However, there are instances where the compensation flows from the third-party Model Provider or Discretionary Manager to AssetMark and then, the Model Provider or Discretionary Manager can be considered to be endorsing AssetMark.

When a Model Provider or Discretionary Manager is first selected to participate in the AssetMark Platform, AssetMark usually charges that firm a "set up" fee to compensate AssetMark for the administrative, information technology and related costs of establishing the firm on the AssetMark Platform. AssetMark currently charges a one-time set up fee to a new Model Provider or Discretionary Manager to defray the expenses of adding the Model Provider or Discretionary Manager to the Platform. These expenses to AssetMark include the administrative, operational, legal and compliance, investment and marketing work involved in adding a new Model Provider or Discretionary Manager. This practice creates a conflict of interest for AssetMark because it provides a financial incentive for AssetMark to favor Strategists and IMA Managers who agree to pay the fee in order to participate in the Platform.

AssetMark also receives compensation when AssetMark offers Model Providers or Discretionary Managers, who in some cases also are Sub-Advisors for the GuideMark and GuidePath Funds, the opportunity to contribute to the costs of and participate in AssetMark's annual conferences and be identified as a sponsor. This could be considered that the Model Provider or Discretionary Manager is endorsing AssetMark. The Model Provider or Discretionary Manager could have a conflict of interest if they are paid more to provide services to the AssetMark Platform than other platforms.

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

EFFECTIVE MARCH 24, 2023

Brochure Supplement

Zoë Brunson, Senior Vice President, Chief Investment Strategist

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.

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

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.

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.

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 David McNatt, Head of Investments. Mr. McNatt can be reached at 925-521-2225. Ms. Brunson's activities are also monitored by AssetMark's compliance personnel and supervisory structure.

EFFECTIVE MARCH 24, 2023

Brochure Supplement

Christian Chan, Senior Vice President, Chief Investments Officer

ITEM 1 - COVER PAGE

Christian Chan, CFA®
1655 Grant Street, 10th Floor, Concord, CA 94520, 800-664-5345

This Brochure Supplement provides information about Christian Chan 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 AssetMark Disclosure Brochure or if you have any questions about the contents of this supplement.

Additional information about Christian Chan is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Christian Chan, CFA
Born 1974

Educational Background

Degree/Major/Year/Institution:
- BA English, University of California, 1999

Recent Work Experience

Mr. Chan has been with AssetMark since 2022.

Employment Dates:
- 2022 to present

Positions Held In last Five years:
- Chief Investment Officer of AssetMark, Inc., 2022 to present.
- Head of US Portfolio Management, Multi-Asset Solutions Allspring Global Investments – 2002 to 2022

Professional Designations, Securities and Insurance Licenses

Mr. Chan earned his Chartered Financial Analyst designation in 2000. 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

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

Christian Chan reports to David McNatt, Head of Investments. Mr. McNatt can be reached at 925-521-2225. Mr. Chan's activities are also monitored by Assetmark's compliance personnel and supervisory structure.

EFFECTIVE MARCH 24, 2023

Brochure Supplement

Kezia Samuel, Vice President – Investment Consulting

ITEM 1 - COVER PAGE

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

This Brochure Supplement provides information about Kezia Samuel 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. Samuel may also be available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Kezia Samuels, CFA, CAIA
Born 1977

Educational Background

Degree/Major/Year/Institution:

- Bachelor of Science, Major: Chemistry
  Minor: Computer Science, 2000, Fordham University

Recent Work Experience

Ms. Samuel has been with AssetMark since 2016.

Employment Dates:

- 2017 to present

Positions Held In last Five years:

- AssetMark, Vice President, Investment consulting
  Oct 2022 to present
- AssetMark, Vice President, Client Portfolio Manager
  from May 2021 to September 2022
- AssetMark, Managing Director, Client Portfolio Manager
  from May 2020 to May 2021
- AssetMark, Director, Client Portfolio Manager
  from June 2019 to May 2020
- Global Financial Private Capital, Senior Vice President,
  Chief Portfolio Strategist from February 2017 to May 2019

Professional Designations, Securities and Insurance Licenses

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

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 the completion of a course of study and passage of two examinations which focus on fundamental and advanced topics in alternative investments. Both levels take a global perspective and incorporate issues of ethics and professional conduct.

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. Samuel 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. Samuel reports to Zoë Brunson, Chief Investment Strategist. Ms. Brunson can be reached at 925-521-2295. Ms. Samuel's activities are also monitored by AssetMark's compliance personnel and supervisory structure.

VERSION 5.08

Client Services Agreement

TABLE OF CONTENTS

By executing the Account Application ("Application"), the Account Owner (or "Client") agrees to the terms of this Client Services Agreement ("Agreement" or "CSA") with the Financial Advisory Firm. Client agrees to retain the Financial Advisory Firm and its associated Financial Advisor, named in the Application, to provide investment advisory services to the "Account" Client is establishing. The Financial Advisory Firm and its associated Financial Advisor are together referred to as the "Advisor" in this Agreement. This Agreement may establish one or more investment accounts (each an "Account"), although the singular form will be used throughout this Agreement. In providing these services to Client, Advisor uses services offered by and through AssetMark, Inc. ("AssetMark" and the "AssetMark Platform"). Unless Advisor or Client selects AssetMark as a Discretionary Manager to the Account, AssetMark shall not provide personalized advisory services to Client or Account. This Agreement will be identified in the Application or other documentation as either a Discretionary CSA or Non-Discretionary CSA, depending upon the authorities Client grants Advisor. The terms of the Discretionary CSA and Non-Discretionary CSA are the same, except where expressly noted. The Agreement contains a binding arbitration provision and class action waiver in section 6.1. You may opt out of the arbitration provision by following the process detailed in section 6.1.9.

1. ADVISOR SERVICES TO CLIENT

1.1. *Account Opening and Selection and Suitability of Advisory Services.*

Based upon an analysis of information obtained from Client, Advisor shall advise Client regarding the selection of advisory services and determine that the services selected by Advisor and/or Client are suitable for the Client's Account. Advisor shall initiate the steps necessary to open each Account and participate in the selection of a Custodian (to hold Account assets) from those available on the AssetMark Platform. (AssetMark does not recommend any particular advisory service or Custodian for the Account or determine if they are suitable for the Account or Client.) Advisor shall participate in the collection of any information as may be needed to establish the Account and exercise best efforts to ensure that information and forms submitted are true and accurate. Advisor shall provide Client with disclosures and documents received from AssetMark and, if applicable, any Discretionary Manager, in addition to those disclosures and documents which are required or appropriate for Advisor to provide Client. Advisor shall furnish continuous advice as to the investment of the Client's Account and the suitability of the Strategy selected for Client's Account. Advisor shall be available on an ongoing basis during normal business hours for consultation regarding the Account and Client's financial situation and investment objectives. Advisor shall periodically, and at least annually, consult with Client regarding the Account and Client's financial situation and investment objectives. On an ongoing basis, Advisor shall convey Client's instructions and provide updated information and instructions to the selected Custodian, which may be submitted through AssetMark as a service provider to the Custodian.

1.2. *Advisory Services – Solution Types and Strategies.*

Advisor offers the following advisory services or "Solution Types" (or "Solutions"), which are further divided into "Strategies." For a more complete description of these services, please consult the AssetMark Platform Disclosure Brochure.

1.2.1. Model Portfolios – If the Account is invested in a Strategy based upon a Model Portfolio, the Account will be allocated among securities and/or other investments based upon one or more Model Portfolios provided by "Portfolio Strategists" available on the AssetMark Platform. The Portfolio Strategists are third-party advisers and may include AssetMark. For Accounts invested in a Model Portfolio Strategy, the Advisor shall further advise the Client with respect to the selection of a Risk/Return Profile for the Account, if applicable.

1.2.2. Individually Managed Accounts ("IMA") – If the Account is invested in an IMA Strategy, the Account shall be managed by a "Discretionary Manager" (also referred to as an "Investment Manager"). The Discretionary Managers are third-party advisers and may include AssetMark. If a Discretionary Manager is selected, Client also agrees to retain the designated Discretionary Manager to manage the Account and that Client's agreement with Discretionary Manager is incorporated as a part of this Agreement.

1.2.3. Financial Advisor Custom Accounts – If a Financial Advisor Custom Account is selected, the Advisor can customize the Account.

1.2.4. Advisor Managed Accounts – If this Agreement is a Discretionary CSA, Financial Advisor Custom Accounts can include Accounts directly managed by the Advisor. The Advisor may directly manage the Account using tools available through the AssetMark Platform, such as the Advisor Managed Portfolios and Advisor as Strategist Programs or such other tools that may be offered by AssetMark. These Advisor-managed accounts may also include Accounts invested in alternative investments such as hedge funds, private equity funds, private placements, and other securities, single mutual funds or Exchange Traded Funds ("ETFs") or other securities.

1.2.5. Administrative/Non-Managed Accounts – Although options will vary depending upon the Custodian selected, the Client can usually establish an Account at their selected Custodian to hold "non-managed" assets, such as cash or cash alternative investments or securities transferred in-kind.

2. CLIENT OBLIGATIONS, ACKNOWLEDGEMENTS AND AUTHORIZATIONS

2.1. *General Obligations, Acknowledgements and Authorizations*

2.1.1. Information Regarding Investment Objectives – Client shall provide the Advisor with information concerning the Client's financial situation, investment objectives and any investment restrictions and inform Advisor of any changes to this information. This information shall be used to assist Advisor in determining the selection and suitability of the advisory services to be provided the Client's Account. Client shall be responsible for the completeness and accuracy of the data and information furnished by the Client to the Advisor.

2.1.2. Custodian – Client shall contract with a Custodian from those available on the AssetMark Platform to hold Account assets and to provide brokerage and related services. The Client's account with the Custodian is governed by the Client's agreement with the Custodian and not by this Agreement. The Client will receive confirmation of trades executed in their Account from the Custodian in the form agreed to with their Custodian.

2.1.3. Client Authorizations of Advisor – The Client authorizes their Financial Advisor to: 1. submit the Application and other appropriate forms, instructions and deposits for the Account to AssetMark and/or their Custodian; 2. upon Client's instructions and subject to the Custodian's policies and procedures, give instructions to begin, change or terminate systematic withdrawals from the Account and to make withdrawals or transfer money, securities or property out of the Account, either in the name of the Client or otherwise; and 3. give AssetMark instructions regarding the Account, including, without limitation, those related to the selection of a Strategy and/or designation of a Discretionary Manager.

If this is a Non-Discretionary CSA, add to the above paragraph: Client shall retain exclusive authority to select a Strategy and designate a Discretionary Manager 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.

2.1.4. Advisor's Use of AssetMark Platform – Client acknowledges and agrees that: 1. Advisor will use the AssetMark Platform in providing services to Client; 2. Advisor has contracted with AssetMark as a service provider to the Advisor (not the Client); 3. AssetMark shall not provide services, including personalized investment advisory services, to Client or Account, unless AssetMark is selected as a Discretionary Manager, in which case, AssetMark shall provide advisory services only with regard to the management of the account and shall provide no other advisory services, including no advice with regard to the selection of the Strategy; 4. Advisor will give AssetMark instructions regarding the Account, including, without limitation, those related to the selection of a Strategy and/or designation of a Discretionary Manager, and the Custodian's services; 5. AssetMark may rely on instructions from Advisor, however received, and shall have no duty to make any investigation or inquiry with respect to any instruction received from the Client, their Financial Advisor or Financial Advisory Firm; and 6. Advisor's services to Client may be limited by AssetMark policies, which, for example, may require a minimum account value to open or maintain an Account.

Client also acknowledges that AssetMark has financial relationships with, and may provide services to, their selected Custodian. AssetMark may be designated as the Client's "Investment Manager," "Advisor," "Account Representative" or other similar title at the Client's Custodian. Client acknowledges and agrees that any such designation at the Custodian is solely for the purpose of permitting AssetMark to fulfill its duties in the administration of the Platform and that AssetMark has no discretion or authority to act with respect to the Client's Account, except to the extent that AssetMark acts as a Discretionary Manager to the Account.

AssetMark may, with or without notice, use third party service providers ("Providers") to assist in providing information and materials to Advisor, and Advisor may provide this information and materials to Client. Providers may provide market information, including but not limited to, financial market data, quotes, news, analyst opinions and research reports as well ("Market Information"). AssetMark does not endorse or approve Market Information but makes it available to Advisor as a service and convenience. AssetMark and Providers do not: (i) guarantee the accuracy, timeliness, completeness or correct sequencing of Market Information; or (ii) warrant any results from your use or reliance on Market Information. Client agrees that neither AssetMark nor the Providers shall be liable to Advisor or Client in any way for the termination, interruption, delay, or inaccuracy of any Market Information. Client shall not redistribute or facilitate the redistribution of Market Information, nor shall Client provide access to Market Information to anyone who is not authorized by AssetMark to receive Market Information. Client shall not use any Market Information, or derivatives thereof, in connection with the creation, management, offering and/or selling of any financial instrument or financial product that is based on, linked to, or otherwise uses any Market Information as a component thereof. Client consents and authorizes AssetMark to delegate the authorizations Client provides to AssetMark, to its Providers as AssetMark deems necessary or desirable to provide materials, information and/or Market Information. Client agrees that this paragraph inures to the benefit of such Providers and that such Providers are deemed to be third party beneficiaries of this paragraph.

2.1.5. Client Information – Client acknowledges that their information and information regarding the Account, including without limitation information regarding transactions and account activity, will be shared between their Advisor and Custodian and between service providers and vendors to these entities, including AssetMark, and agrees to such exchanges of information.

2.1.6. Receipt of Disclosure Documents – The Client hereby acknowledges receipt of, and their opportunity to review, this Agreement and the Platform Disclosure Brochure, the Form CRS and the privacy policies of Advisor, AssetMark and, if applicable, Discretionary Manager.

2.1.7. Client Shall Review Statements – Client will receive periodic account statements and may receive other confirmations and notifications from their Custodian, Advisor, Discretionary Manager, if applicable, or AssetMark. Client agrees to review all account statements, confirmations and notifications received from their Custodian, Advisor, Discretionary Manager and AssetMark and promptly notify their Advisor, Discretionary Manager, or Custodian, as appropriate, of any alleged errors within ten days, including without limitation whether investments recommended or made for an Account violate any Client instruction, objective or restriction for the Account. Custodian, Advisor, Discretionary Manager and AssetMark shall not be liable for any losses, including changes in market value, due to errors that remain unreported for more than ten days after receipt of mailed account statements, confirmations and notification or the electronic posting of such documents.

2.1.8. Authority to Contract & ERISA Plans – Client represents and warrants to have full power, authority and capacity to enter into this Agreement. 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"), such trustee or fiduciary represents and warrants that the Client is permitted and authorized by the relevant governing instrument and law to enter into this Agreement with Advisor. Client further agrees to notify the Advisor in writing of any event which might affect this authority or the validity of this Agreement. If the Client is an ERISA plan, Client shall inform Advisor, and 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.

2.1.9. Strategies with AssetMark Advised Funds – Some of the Strategies available on the AssetMark Platform have allocations to investment companies for which AssetMark serves as investment adviser and for which services AssetMark is compensated. Client approves of the inclusion of AssetMark advised funds in such a Strategy, if selected. If the Client has selected a Strategy in which Account assets are allocated to a fund advised by AssetMark, the Client acknowledges receipt of the fund prospectus, agrees that they have reviewed the fees and determined that they are reasonable and acknowledges that the Platform Fee charged the Account does not include any charge for investment management services.

2.2. *Authorizations and Rights Regarding Accounts*

2.2.1. Model Portfolio Strategies

If this is a Non-Discretionary CSA:

If the Strategy selected for their Account is based on a Model Portfolio, the Client retains full authority to direct the investment of the Account; Advisor, AssetMark, any Custodian and any Portfolio Strategist shall not have any discretionary authority over any such Account. Client understands and agrees that the Account shall be invested consistent with the Model Portfolios provided by the Portfolio Strategist for the Strategy selected for the Account, and instructs, authorizes and directs that their Account be invested in accordance with the Model Portfolio applicable to their selected Strategy and with all adjustments and rebalancing of the applicable Model Portfolio, unless and until such Client changes the Strategy or terminates the Account. If, in connection with any adjustment or rebalancing of a Model Portfolio 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. Client and Advisor acknowledge and agree that Portfolio Strategist (including AssetMark, when AssetMark acts as Portfolio Strategist) is not acting as an investment adviser to, and does not have any duties or obligations with respect to, the Client.

If this is a Discretionary CSA, the above section 2.2.1 is replaced in its entirety to read as follows:

If the Strategy selected for the Client's Account is based on a Model Portfolio, the Advisor shall direct the investment and reinvestment of Account assets. Advisor instructs, authorizes and directs that their Client's Account be invested in accordance with the Model Portfolio applicable to the Account's selected Strategy and with all adjustments and rebalancing of the applicable Model Portfolio, unless and until the Strategy for the Account is changed or the Account is terminated. If, in connection with any adjustment or rebalancing of a Model Portfolio by a Portfolio Strategist, any trade in the Client's Account would result in an immaterial amount, Advisor and Client authorize the omission of any such trade. Client and Advisor acknowledge and agree that Portfolio Strategist (including AssetMark, when AssetMark acts as Portfolio Strategist) is not acting as an investment adviser to, and does not have any duties or obligations with respect to, the Client.

2.2.2. Individually Managed Accounts ("IMA") Strategies and, if a Discretionary CSA, Advisor Managed Accounts – If an IMA and, if under a Discretionary CSA, an Advisor Managed Account Strategy is selected, the Account shall be managed by the Discretionary Manager designated for the selected Strategy or the Advisor, as applicable, and Client hereby appoints the Discretionary Manager or the Advisor to act as Client's agent and attorney-in-fact to manage the Account on a fully discretionary basis. Client's grant of discretionary authority to the Discretionary Manager or Advisor includes: the authority, without first consulting the Client, to buy, sell, select, remove and replace securities and other investment Account and to determine the portion of assets in the Account that shall be allocated to each investment or asset class and to change such allocations; to select the broker-dealers or others with which transactions for the account will be effected; and to take any and all other actions on the Client's that is customary or appropriate for a discretionary investment adviser to perform.

2.2.3. Liquidation of Transferred Assets – Client acknowledges and agrees that, if they transfer securities to their Account, the securities will be sold so that the assets held in the Account are appropriate for the selected Strategy. For taxable accounts, such sales are expected to be taxable transactions. If the Account is invested in a Model Portfolio Strategy, the transferred securities shall be sold to the extent needed to so that the Account is invested consistent with the Model Portfolio. If the Account is invested in an IMA Strategy, the Discretionary Manager shall determine which securities are to be sold and when, but Client should expect that the securities will be sold consistent with the selected Strategy unless alternate arrangements have been made with the Discretionary Manager.

2.2.4. Client Rights Regarding Securities – Client has the right to withdraw securities from the Account, except as may be limited by the issuer of the security or Custodian. Client shall have the right to impose reasonable restrictions with respect to the management of the Account by a Discretionary Manager, including restricting investments in specific securities, provided that any such restrictions are subject to the approval of the applicable Discretionary Manager.

2.2.5. Proxy Voting and Class Actions – For all Accounts, Client has the right to receive prospectuses, proxy materials and other issuer-related shareholder materials concerning the securities held in their Account (the "Shareholder Materials") and shall be entitled to vote all proxies solicited with respect to securities held in each their Account; provided, however, that the delivery of Shareholder Materials and proxy voting rights shall be subject to the terms of the Client's agreement with their Custodian and the selected Custodian's policies and procedures.

In the instance of an Account invested in a Model Portfolio Strategy or an Administrative/Non-Managed Account, 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, subject to the policies of the Custodian and the Advisor.

In the instance of an Individually Managed Account or for certain Accounts managed through the Advisor as Strategist Program, Client retains the right to receive Shareholder Materials and vote any voting securities and direct the voting of any proxies relating to the securities held in Client's IMA. However, in selecting the Discretionary Manager for the IMA or the Account managed through the Advisor as Strategist Program, as applicable, the Client directs the Discretionary Manager to receive all Shareholder Materials with respect to the securities held in the Client Account and to vote the proxies in their discretion, and the Client represents that, under applicable instruments or governing law, Client 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 if applicable to a Discretionary Manager, the Advisor shall promptly deliver any such notice through AssetMark to the Discretionary Manager. 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, including the Advisor, if applicable. In the instance of an Account managed through the Advisor Managed Portfolios Program or for certain Accounts managed through the Advisor as Strategist Program, the Client will receive Shareholder Materials for purposes of voting any voting securities and directing the voting of any proxies relating to the securities held in the Account.

Neither Advisor, any Discretionary Manager, AssetMark nor any Portfolio Strategist 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.

2.2.6. Other Clients/Services – Client acknowledges and agrees that the Advisor, the Discretionary Managers, the Portfolio Strategists and AssetMark and their affiliates may perform advisory or other services for various clients and others and take actions for other clients, other Strategies and for their own accounts that differ from those implemented in Client's Account and that these parties have no obligation to take similar actions with regard to the Strategies or Account. For example, a Discretionary Manager may purchase for Client's Account securities that they may sell for the account of another client.

Client also acknowledges and agrees that that the Advisor, the Discretionary Managers, the Portfolio Strategists and AssetMark and their affiliates may provide similar services for others that may involve the purchases or sales of securities that may have adverse effects on the price or availability of securities for Client's Account. Client agrees that the Advisor, the Discretionary Managers, the Portfolio Strategists and AssetMark and their affiliates shall not be precluded, by reason of such possible adverse effects, from recommending, advising or effecting such purchases or sales for other accounts. Client acknowledges that the processes involved in executing trades for their Account may, and in some instances will likely, result in such trades being executed after similar trades have been executed for other accounts and that such trades for the Account may be at prices which vary from those executed for other accounts.

2.2.7. Executing brokers – With respect to a Model Portfolio Account which may include securities for which it may be impracticable to execute transactions in a single day in response to a Portfolio Strategist's adjustments or rebalancing of its Model Portfolio, Client, or Advisor, if a Discretionary CSA, hereby instructs, authorizes and directs that such Account be traded in accordance with instructions on timing and price levels given by AssetMark to the Custodian or an executing broker selected by AssetMark. Client, or Advisor, if a Discretionary CSA, 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.

3. FEES

3.1. *Financial Advisor and Platform Fees* – Client shall pay an annualized Account Fee, payable quarterly, composed of the Financial Advisor Fee and the Platform Fee.

The Financial Advisor Fee is paid to the Advisor for services to the Client and Account.

The Platform Fee provides compensation to AssetMark for maintaining the Platform and pays for the advisory, administrative, custodial and brokerage services provided the Account.

3.2. *Disclosures Regarding Fees* – The AssetMark Platform Disclosure Brochure contains additional information and disclosures regarding fees including: the calculation and assessment of the Account Fee; expenses inherent in certain investments, including, but not limited to, fees, such as Rule 12b-1 fees, applicable to certain mutual funds; separate fees, including execution and transfer fees, that may be charged by the Account's Custodian; other and indirect compensation; conflicts of interest; and the Platform Fee applicable to each Strategy. Client should review that document and direct any questions to Advisor. Client may terminate an Account at any time without penalty under this Agreement, but subject to any charges imposed by the Custodian.

3.3. *Authorization to Debit Fees* – Client hereby authorizes AssetMark, on behalf of the Advisor and the Discretionary Managers, to provide instructions to Client's Custodian to debit Fees payable pursuant to this Agreement from the Client's Account. Client and the Advisor agree that the Fees can be paid through the liquidation of any assets held in the Account and authorizes such transactions. Client may authorize Fees to be debited from a separate account held by the Client on the AssetMark Platform, if consistent with applicable law and AssetMark policy, by providing alternative fee payment instructions in form and content acceptable to the Advisor and AssetMark.

4. ACKNOWLEDGEMENT OF RISKS

4.1. *No Limitation on Legal Obligations* – Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights Client has under federal or state securities laws (or ERISA, if Client is subject to ERISA), other applicable law, or excuse the breach of any fiduciary duty owed to Client.

4.2. *Acknowledgement of Risks* – Client acknowledges the risks inherent in any investment and acknowledges that their Account will fluctuate in value and may incur losses. Investment returns, particularly over shorter time horizons, are highly dependent on trends in various investment markets. Client understands that past performance is not predictive of future results and acknowledges that there is no guarantee that the objectives of the Account's Strategy will be met. Client should carefully consider whether their Account's Strategy is suitable for them and their financial situation.

4.3. *Not liable for Other Service Providers* – Client acknowledges that Advisor, the Discretionary Managers, AssetMark, the Custodian, the Portfolio Strategists, and their respective employees and agents, are not agents or employees of each other or 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 shall 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 applicable term of this Agreement.

4.4. *Time needed for Transactions* – Client acknowledges and agrees that Advisor, Custodian, AssetMark, and any Discretionary Manager have policies and procedures regarding their services that may, for example, require that instructions regarding the Account must be in writing in a form acceptable to the service provider and shall not be effective until accepted by the service provider. Advisor, Custodian, AssetMark and any Discretionary Manager shall not be liable for inaction on unaccepted or un-executable instructions and shall be entitled to rely upon previously accepted instructions until a new instruction is accepted.

Client acknowledges and agrees that a reasonable amount of time will be needed to process instructions, including but not limited to instructions to invest a new Account in its selected Strategy, change an Account's Strategy, liquidate Account assets or transfer Account assets, and that the Account assets will continue to be impacted by the market exposure of the previous investments until the requested change is complete. Client also acknowledges that Advisor, Custodian, AssetMark and any Discretionary Manager have discretion to implement certain transactions and Strategy model changes over multiple days, consistent with their trade allocation policies and their duty to treat all clients fairly and equitably, and Client agrees that Advisor, Custodian, AssetMark and any Discretionary Manager are not liable for changes in market value during these transactions and Strategy model changes. Client acknowledges that the time periods previously experienced for implementing changes or transactions may not always be available and should not be relied upon. The Account is not a brokerage account and requested changes may take two weeks or more depending on the request and/or Strategy. Advisor, AssetMark and any Discretionary Manager shall not be held liable for losses due to market value fluctuations during the time taken to implement requested changes or transactions.

4.5. *Liability* – To the maximum extent allowed by applicable law, and subject only to the limitations stated in section 4.1 and notwithstanding any other provision of this Agreement to the contrary, Client agrees to hold harmless the Advisor, any Discretionary Manager, AssetMark, Custodian and each of their affiliates and their members, partners, officers, directors, employees, employers, associates and agents 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 Manager (collectively, the "Claims"). However, 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 applicable term of this Agreement. The term "judicially determined" is 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. Additionally, 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. 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 or 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, by any third party causes over which the Advisor or the Discretionary Manager has no reasonable control, or an extraordinary event or circumstance beyond the control of the parties, such as a war, riot, crime, terrorism or threats of terrorism, civil disorder, labor strikes or disruptions, fire, disease or medical epidemics or outbreaks, and curtailment of transportation or communication facilities, systems failures, exchange closures, epidemic, sudden legal changes, or an event described by the legal term act of God. The limitation on liability provided in this paragraph shall survive the termination of this Agreement.

Subject only to the limitations stated in section 4.1 and notwithstanding any other provision of this Agreement to the contrary, the Client agrees to hold each Portfolio Strategist, its affiliates and their respective members, partners, officers, directors, agents and employees, harmless and no such party 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 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. The limitation on liability provided in this paragraph shall survive the termination of this Agreement.

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 based on data, facts, and materials provided to Portfolio Strategists by third parties and that, though the Advisor and Portfolio Strategists believe such information to be correct, the Portfolio Strategists 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 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 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, any Discretionary Manager, any Portfolio Strategist, 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 Account, 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.

5. ASSIGNMENT/TERMINATION

This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940 ("Advisers Act")) by the Advisor or Discretionary Manager, if applicable, without the consent of the Client. 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).

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 with the Financial Advisory Firm unless and until it is terminated by the Financial Advisory Firm or the Client.

6. MISCELLANEOUS

6.1. *Arbitration Requirement.* This section limits the Client's rights in the event of a dispute with the Advisor and/or Discretionary Manager, if any, subject to the terms of the opt-out option set forth below. 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, unless the Client opts-out as provide below, 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.

This Agreement contains a predispute binding agreement to arbitrate all disputes on an individual, non-class basis unless Client opts out as provided below. All individuals and entities bound by this Agreement agree that this Agreement affects interstate commerce, so that the Federal Arbitration Act and federal arbitration law apply, notwithstanding any choice of law provision in this Agreement or the custody agreement related to an Account. By entering into this Agreement, with its arbitration provision, the parties to this Agreement agree as follows:

6.1.1. Unless the Client provides Advisor and AssetMark with an Arbitration Opt-Out Notice as detailed below, all parties to this Agreement are giving up the right to sue each other in court, including waiver of the right to a trial by jury or judge, except as provided by the rules of the designated arbitration forum in which a claim is to be filed, and except as set forth in section 6.1.8 below regarding claims tendered to small claims court, intellectual property claims, and certain claims for injunctive relief.

6.1.2. Arbitration awards are generally final and binding; a party's ability to have a court review, reverse or modify an arbitration award is very limited.

6.1.3. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

6.1.4. An arbitrator does not have to explain the reason(s) for their award in the same manner as a court.

6.1.5. An arbitrator may or may not be currently or formerly affiliated with the securities industry.

6.1.6. 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. The parties agree that applicable time limits for bringing any claim will be those that apply to the specific federal or state law claims brought by a party.

6.1.7. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into the Agreement.

6.1.8. Unless the Client provides Advisor and AssetMark with an Arbitration Opt-Out Notice as detailed below, any controversy, claim or dispute arising out of, or relating to, this Agreement or the Account with AssetMark, the activities or relationships that involve, lead to, or result from this Agreement, including AssetMark's marketing activities, any current or former Discretionary Manager, any current or former service provider with regard to this Account, or any of their affiliates or any of the current or former officers, directors, agents and/or employees of these entities or persons or any actions, advice or services of any manner or type that were (or were to be) performed or provided by any of the above persons or entities, including but not limited to any controversy, claim or dispute arising out of or related to the breach, termination, enforcement, interpretation or validity or enforceability of this Agreement and the scope and applicability of this agreement to arbitrate or any aspect thereof (each, a "Dispute"), shall be resolved by arbitration before the Judicial Arbitration and Mediation Service ("JAMS"); provided that each party retains the right (i) to bring an individual action in small claims court (a "Small Claims Action"); (ii) to seek injunctive or other equitable relief in a court of competent jurisdiction to prevent the actual or threatened infringement, misappropriation or violation of a party's copyrights, trademarks, trade secrets, patents or other intellectual property rights (an "IP Protection Action"); and (iii) to bring an action seeking only injunctive relief.

6.1.9. Client may opt out of the binding arbitration described in this section by sending Advisor and AssetMark written notice within thirty (30) days of executing the Application (such notice, an "Arbitration Opt-out Notice"). If the Client does not provide AssetMark with an Arbitration Opt-out Notice within the thirty (30) day period, the Client shall be deemed to have knowingly and intentionally waived its right to litigate any Dispute except with regard to a Small Claims Action, IP Protection Action, or to bring an action seeking only injunctive relief, as expressly set forth in (6.1.8) above.

6.1.10. In the event that (i) a party brings an IP Protection Action; (ii) the Client timely provides AssetMark with an Arbitration Opt-out Notice; or (iii) this Arbitration Requirement section is found not to apply, the exclusive jurisdiction and venue of any Dispute shall be the state and federal courts located in the state in which the principal executive offices of the Financial Advisory Firm are located, and each of the parties hereto waives any objection to jurisdiction and venue in such courts. The parties further agree to waive their rights to a jury trial.

6.1.11. The arbitration shall be administered by JAMS pursuant to the JAMS Comprehensive Arbitration Rules and Procedures. The JAMS rules are available at www.jamsadr.com or by calling 1-800-352-5267. In a Dispute involving $10,000 or less, any hearing shall be telephonic unless the arbitrator finds good cause to hold an in-person hearing instead. If a hearing is warranted, arbitration shall be held at the JAMS office closest to the Client's address of record or such other location as the parties may agree. Arbitration shall proceed on an individual basis and shall be handled by a sole arbitrator, who shall be a retired judicial officer. If the parties are unable to agree upon an arbitrator within fourteen (14) days of delivery of the Demand for Arbitration, then JAMS shall appoint the arbitrator in accordance with the JAMS rules. The arbitrator shall be authorized to award any remedies, including injunctive relief, that would be available to a party in an individual lawsuit and that are not waivable under applicable law. Notwithstanding any language to the contrary in this Section 6.1.11, if a party seeks injunctive relief that would significantly impact other Clients as reasonably determined by either party, the parties agree that such arbitration shall proceed on an

individual basis but shall be handled by a panel of three (3) arbitrators. Each party shall select one arbitrator, and the two party-selected arbitrators shall select the third, who shall serve as chair of the arbitral panel. That chairperson shall be a retired judge with experience arbitrating or mediating disputes. In the event of disagreement as to whether the threshold for a three-arbitrator panel has been met, the sole arbitrator appointed in accordance with this Section shall make that determination. If the arbitrator determines a three-person panel is appropriate, the arbitrator may, if selected by either party or as the chair by the two party-selected arbitrators, participate in the arbitral panel. Except as may be required by law, neither a Party nor an arbitrator may disclose the existence, content, status or results of any arbitration hereunder without the prior written consent of the other parties in the arbitration.

6.1.12. Class Action Waiver. All disputes shall be adjudicated only on an individual basis and not in a class or representative action or as a member of a class, mass, consolidated or representative action, irrespective of the forum in which they are heard. Any claim asserted by a party shall not be joined, for any purpose, with the claim or claims of any other person or entity, unless all parties specifically agree to joinder of individual actions. If a court or arbitrator determines in an action between the parties that this waiver is unenforceable, the parties' agreement to arbitrate shall be void for purposes of that particular action. The parties do not consent to class arbitration. Unless consented to in writing by all parties, an award in arbitration shall determine the rights and obligations of such parties only, and only with respect to the Dispute(s) in arbitration, and shall not (a) determine the rights, obligations, or interests of anyone other than all parties to the arbitration, or resolve any Dispute of anyone other than any such party; nor (b) make an award for the benefit of, or against, anyone other than any such party. No administrator or arbitrator shall have the power or authority to waive, modify, or fail to enforce this specific paragraph, and any attempt to do so, whether by rule, policy, arbitration decision or otherwise, shall be invalid and unenforceable.

6.1.13. The arbitration shall be final and binding, and judgment on the award may be entered in any court having jurisdiction. The parties understand that by agreeing to arbitration, they are waiving all rights to seek remedies in court and waiving any procedural mechanisms that may be available in court. Nothing in this Agreement shall be read to eliminate or abridge any substantive legal right (as opposed to a procedural right, mechanism or forum) that the parties may have under federal or state law, including federal and state securities laws and ERISA.

6.1.14. An arbitrator may award on an individual basis any relief that would be available in a court, including declaratory or injunctive relief and attorneys' fees where provided for by statute or law, except that, unless prohibited by applicable law, the parties agree not to pursue any claim for punitive damages. In addition, for claims where less than $75,000.00 is in dispute, if the arbitrator finds that the Client is the prevailing party in the arbitration, the Client shall be entitled to a recovery of attorneys' fees and costs. Except for claims determined to be frivolous, AssetMark agrees not to seek an award of attorneys' fees in arbitration of any individual claim where less than $75,000.00 is in dispute, even if an award is otherwise available under applicable law.

6.1.15. For claims where less than $75,000 is in dispute, AssetMark shall pay all arbitrator fees, unless the arbitrator(s) finds that either the substance of the Client's claim or the relief sought was frivolous or was brought for an improper purpose (as measured by the standards set forth in Federal Rule of Civil Procedure 11(b)). For claims where more than $75,000 is in dispute, the payment of filing, administration and arbitrator fees shall be governed by the JAMS Comprehensive Arbitration Rules and Procedures.

6.1.16. Except as may be required by law, neither a party nor an arbitrator may disclose the existence, content, status or results of any arbitration hereunder without the prior written consent of the other parties in the arbitration.

6.1.17. This Arbitration Requirement section and agreement to arbitrate shall survive termination of this Agreement. With the exception of Section 6.1.12, "Class Action Waiver," if a court decides that any part of this Section 6.1 is invalid or unenforceable, then the remaining portions of this Section 6.1 shall nevertheless remain valid and in force. In the event that a court finds that all or any portion of Section 6.1.12, "Class Action Waiver" to be invalid or unenforceable, then the entirety of this Section 6.1 "Dispute Resolution By Binding Arbitration" shall be deemed void and any remaining Dispute must be litigated in court pursuant to Section 6.1.10.

6.2. *Choice of Law* – This Agreement shall be construed under the laws of the state in which the principal executive offices of the Financial Advisory Firm are located, a manner consistent with the Advisers Act and the rules and regulations thereunder.

6.3. *Validity of Provisions* – 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. Section and paragraph headings are for convenience only and are not of substantive effect.

6.4. *Third-Party Beneficiaries* – AssetMark, the Portfolio Strategists, the Discretionary Managers, and Providers are intended third party beneficiaries to this Agreement.

6.5. *Entire Agreement* – 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 Account, 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 Account after the effective date stated in any such notice, the amendment shall be effective as set forth in the notice.

ASSETMARK

Privacy Policy

For AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc. and AssetMark Brokerage, LLC. (together "AssetMark").

Rev. 3/2023

FACTS	**What does AssetMark do with your personal information?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect, and share depend on the products or services you have with us. This information can include: • Social Security number and credit history • Income and account balances • Transaction history and investment experience When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	**Do we share?**	**Can you limit this sharing?**
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
For our marketing purposes — to offer our products and services to you.	Yes	No
For joint marketing with other financial companies.	Yes	No
For our affiliates' everyday business purposes — information about your transactions and experiences.	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness.	No	We don't share
For our affiliates to market to you.	No	We don't share
For non-affiliates to market to you.	No	We don't share
Questions? Toll Free: (800) 664-5345		

Who We Are	
Who is providing this notice?	AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc., and AssetMark Brokerage, LLC.
What We Do	
How do AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc., and AssetMark Brokerage, LLC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc., and AssetMark Brokerage, LLC collect my personal information?	We collect your personal information, for example, when you: • Direct us to buy or sell securities • Enter into an investment advisory contract • Open an account or seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes- information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. • *Our affiliates include companies that use the name AssetMark, along with other financial companies listed under the heading "AssetMark Legal Entities."*
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *We do not share with non-affiliates so they can market to you.*
Joint Marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. • *Our joint marketing partners include other financial institutions.*

Other Important Information
California. We will share your personal information for joint marketing purposes unless you opt out of that sharing. For instructions on how to opt out, please see our separate notice to you entitled "Important Privacy Choices for Consumers." California residents have additional rights over personal information that we collect for purposes other than providing financial products and services to you. For an explanation of the rights available to California residents, please see our "California Privacy Policy."
For Nevada residents only. We are providing you this additional notice under state law. You may be placed on our internal Do Not Call List by calling us at (800) 664-5345. Nevada law requires we provide the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: aginfo@ag.nv.gov. AssetMark, Inc., 1655 Grant Street, 10th Floor, Concord, CA 94520-2445. Tel: (800) 664-5345
North Dakota: We will not share your personal information with non-affiliates for joint marketing purposes without your authorization.
Vermont. If you are a Vermont resident, we will automatically limit sharing of your information for joint marketing purposes. We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.
"AssetMark Legal Entities." AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc., AssetMark Brokerage, LLC, Voyant, Inc., and Atria Investments, Inc. (DBA "Adhesion Wealth Advisor Solutions").

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. AssetMark Retirement Services, Inc. and/or AssetMark Trust Company.

California Privacy Policy

Account Holders & Prospective Account Holders
For AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc. and AssetMark Brokerage, LLC

Rev. 3/2023

California Residents

California account holders and prospective account holders have additional rights over the personal information ("PI") that we collect about you that is not already protected by existing federal privacy laws. This is your "California Personal Information." AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc. and AssetMark Brokerage, LLC (collectively, "AssetMark," also referred to as "we" and "us") collect PI for a variety of reasons. This California Privacy Policy describes our information practices, the rights you may have with respect to the California Personal Information we collect, and how you can exercise those rights.

Personal Information We Collect

The following table lists the categories of PI we may have collected about you in the last 12 months, the categories of sources from which we have collected it, and how we will use the information. Some of this PI may be deemed California Personal Information, to which you have additional rights.

CATEGORIES OF INFORMATION WE COLLECT	CATEGORIES OF SOURCES	PURPOSE FOR WHICH THE INFORMATION WILL BE USED
Identifiers, such as your name, address, Internet Protocol (IP) address, device identifier, e-mail address, account name and number, telephone number(s), signature and sensitive personal information such as social security number, driver's license number, and passport number.	• You • Other sources, such as your financial advisor, credit bureaus, and other companies	• To service your accounts and provide financial products and services to you. • To comply with legal requirements. • To detect fraud and security incidents and analyze activity on our websites.
Commercial information, such as products or services purchased.	• You • Other sources, such as your financial advisor, credit bureaus, and other companies	• To service your accounts and provide financial products and services to you.

CATEGORIES OF INFORMATION WE COLLECT	CATEGORIES OF SOURCES	PURPOSE FOR WHICH THE INFORMATION WILL BE USED
Internet or other electronic network activity, such as your interaction with our websites.	• You	• To service your accounts and provide financial products and services to you. • To advertise and market our products and services to you. • To detect security incidents and fraud, and to analyze activity on our website.
Audio information, such telephone calls on recorded lines.	• You	• To service your accounts and provide financial products and services to you. • To detect fraud and maintain security.
Visual information, such as images from security cameras in certain locations in our offices and surrounding areas.	• You	• To maintain security.
Professional or employment-related information.	• You • Other sources, such as your financial advisor and other companies	• To service your accounts and provide financial products and services to you.
Inferences drawn from any of the information that we collect about you.	• You • Other sources, such as your financial advisor and other companies	• To service your accounts and provide financial products and services to you. • To market our products and services to you.
Sensitive personal information, including your log-in and account number in combination with any security or access code or password.	• You	• To service your accounts and provide financial products and services to you. • To detect fraud and maintain security.

Categories of Personal Information Sold or Shared with Third Parties in the Last 12 Months.

We have not sold or shared California PI with any third parties in the last 12 months.

Consumers Under the Age of 16.

We do not have actual knowledge that we sell or share California Personal Information of minors under 16 years of age.

Sensitive Personal Information.

We use and disclose sensitive California Personal Information only as permitted by law.

Your Privacy Rights.

The right to know. You have the right to know what California Personal Information we have collected about you, including the categories of California Personal Information, the categories of sources from which the California Personal Information was collected, the business or commercial purpose for collecting, selling or sharing California Personal Information, the categories of third parties to whom we disclose California Personal Information, and the specific pieces of California Personal Information we have collected about you.

The right to delete. You have the right to delete certain California Personal Information that we have collected from you, subject to certain exceptions.

The right to correct. You have the right to correct inaccurate California Personal Information that we maintain about you.

The right to opt-out. If a business sells or shares your California Personal Information to third parties, you have the right to opt-out of the sale or sharing of your California Personal Information. We do not sell or share your California Personal Information with third parties.

The right to limit use of sensitive personal information. If a business uses or discloses sensitive California Personal Information for reasons other than those permitted by law, you have the right to limit the use and disclosure of that information. We use or disclose sensitive California Personal Information only as permitted by law.

The right not to receive discriminatory treatment. You have the right not to receive discriminatory treatment by us for the exercise of your privacy rights, including the right not to be retaliated against for the exercise of your privacy rights.

How You Can Exercise Your Privacy Rights.

You may exercise your privacy rights by calling (833) 620-0416 (toll free), sending an email to CPRACompliance@AssetMark.com or by completing the interactive web form.

We will confirm receipt of your request. We will acknowledge receipt of your request within 10 business days.

We will verify your identity. We will match pieces of personal information provided by you with personal information maintained by us that we have determined are reliable. We may also require that you submit a signed declaration under penalty of perjury stating that you are the individual whose personal information is the subject of the request. Our verification process will vary depending on the nature of your request and the sensitivity of the information. In some instances there is no reasonable method by which we can verify your identity. This is the case, for example, when you visit our website. In that circumstance, we collect your Internet Protocol address and information about your activity on our website, but we do not associate the information with any identifiable person.

We will respond. We will respond to your request no later than 45 calendar days after we receive the request. If we cannot respond to your request within that time, we may notify you that we may take up to an additional 45 calendar days to respond, and we will explain why we need additional time.

You may designate an authorized agent to submit a request on your behalf. To have another person submit a request on your behalf, you or they may call us at (833) 620-0416 (toll free),or complete the **interactive web form**. You will need to provide us with written permission authorizing the other person to submit a request to know or delete on your behalf. We will give you instructions on how to send the written authorization to us. We will still verify your identity and will verify that you have given your authority to another person.

How We Process Opt-Out Preference Signals.

An opt-out preference signal or global privacy control is a signal that is sent by a platform or browser that clearly communicates the consumer's choice to opt-out of the sale and sharing of personal information. Websites that sell or share personal information are required to recognize opt-out preference signals.

AssetMark.com does not sell or share personal information collected from visitors to the website unless the visitor has affirmatively opted in to accepting Marketing Cookies and has directed us to share information collected by these cookies with third parties. Therefore, AssetMark.com does not recognize opt-out preference signals. If you have opted into Marketing Cookies and wish to withdraw your consent, you may do so at any time by going to **Manage Preferences** and toggling off marketing cookies,

eWealthManager.com does not sell or share personal information collected from visitors to the website unless the visitor has affirmatively opted in to accepting Targeting Cookies and has directed us to share information collected by these cookies with third parties. eWealthManager.com also recognizes opt-out preference signals and treats them as a request to opt out of the sale and sharing of personal information. Therefore, if you have affirmatively accepted Targeting Cookies but we later detect that you have enabled an opt-out preference signal or global privacy control, we will treat that signal as a request to stop sharing personal information with third parties through Targeting Cookies. eWealthManager.com processes opt-out preference signals in a frictionless manner. You can implement an opt-out preference signal through the privacy controls available on your web browser, or by downloading a browser extension that can be enabled to support your single opt-out preference signal. To learn more about how to implement opt-out preference signals and global privacy controls, please consult your browser's privacy settings or visit **Global Privacy Control**.

How You Can Manage Cookies.

You can manage your individual cookie preferences at any time. If you "Accept All" or accept our Marketing Cookies (AssetMark.com) or Targeting Cookies (eWealthManager.com), you are consenting to our collection, use and sharing of your personal information collected by the third party cookies on those websites. If you choose Manage Preferences (AssetMark.com) or Cookie Settings (eWealthManager.com), you will be automatically opted out of all cookies except strictly necessary cookies. You can then choose whether to affirmatively accept each individual category of cookie used by our websites. You can revoke your consent at any time by toggling off Marketing Cookies or Targeting Cookies. If you accept Marketing Cookies or Targeting Cookies, we will take your direction to share information (such as the URL of the page you are visiting, your IP address, and your engagement with our websites) with Google Analytics. To learn what information Google Analytics collects, visit https://policies.google.comm/technologies/partner-sites.

Contact for More Information.

If you have questions or concerns about our privacy policies and practices, you may call us at (833) 620-0416 (toll free) or email us at CPRACompliance@assetmark.com.

The online version of this policy, together with live links, can be found at:
www.assetmark.com/california-privacy-policy

Last updated.

March 2023

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.

California Notice at Collection of Personal Information

ASSETMARK

Account Holders & Prospective Account Holders

Rev. 3/2023

This Notice at Collection describes the categories of California Personal Information that we collect from account holders and prospective account holders. If you would like to learn more about our information practices, please visit our privacy policy at **https://www.assetmark.com/california-privacy-policy**. In this Notice at Collection, "we," "us," and "our" refer to AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc. and AssetMark Brokerage, LLC (collectively, "AssetMark"). "You" refers to you, an individual.

Information We Collect

CATEGORIES OF INFORMATION WE COLLECT	PURPOSE FOR WHICH THE INFORMATION WILL BE USED	LENGTH OF TIME WE KEEP THE INFORMATION
Identifiers, such as your name, address, Internet Protocol (IP) address, device identifier, e-mail address, account name and number, telephone number(s), signature and sensitive personal information such as social security number, driver's license number, and passport number.	• To service your accounts and provide financial products and services to you. • To comply with legal requirements. • To advertise and market our products and services to you. • To detect fraud and security incidents and analyze activity on our websites.	As required by law. Typically a minimum of six years.
Commercial information, such as products or services purchased.	• To service your accounts and provide financial products and services to you. • To advertise and market our products and services to you.	As required by law. Typically, a minimum of six years.
Internet or other electronic network activity, such as your interaction with our websites.	• To service your accounts and provide financial products and services to you. • To advertise and market our products and services. • To detect security incidents and fraud, and to analyze activity on our website.	A maximum of 26 months.
Audio information, such telephone calls on recorded lines.	• To service your accounts and provide financial products and services to you. • To detect fraud and maintain security.	Three years.

CATEGORIES OF INFORMATION WE COLLECT	PURPOSE FOR WHICH THE INFORMATION WILL BE USED	LENGTH OF TIME WE KEEP THE INFORMATION
Visual information, such as images from security cameras in certain locations in our offices and surrounding areas.	• To maintain security.	30 days.
Professional or employment-related data, such as your work history and income.	• To service your accounts and provide financial products and services to you.	As required by law. Typically a minimum of six years.
Inferences drawn from the information we collect about you.	• To service your accounts and provide financial products and services to you. • To advertise and market our products and services to you.	No longer than the information on which the inferences are based.
Sensitive personal information, including your log-in and account number in combination with any security or access code or password.	• To service your accounts and provide financial products and services to you. • To detect fraud and maintain security.	As required by law. Typically a minimum of six years.

Information We Sell or Share

We do not sell or share your California Personal Information with third parties unless you have directed us to share this information through your affirmative acceptance of Marketing Cookies from AssetMark.com or Targeting Cookies from eWealthManager.com. If you have opted in and accepted those cookies, our websites share your IP address, the URL you came from, and your interaction with our websites with our analytics providers, third-party advertising networks, and social media platforms for their use in cross-context behavioral advertising across multiple websites.

The online version of this policy, together with live links, can be found at:
https://www.assetmark.com/california-privacy-notice-at-collection

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EFFECTIVE MARCH 24, 2023

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, 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
ADMINISTRATIVE ACCOUNTS	0.050%
ADVISOR MANAGED PORTFOLIOS	0.013%
EXCHANGE TRADED FUNDS	0.008%
GMS (UMA)	0.001%
GUIDEPATH FUNDS	0.100%
INDIVIDUALLY MANAGED ACCOUNTS	0.008%
MULTI STRATEGY	0.034%
MUTUAL FUNDS	0.069%
PMP	0.000%
SAVOS PERSONAL PORTFOLIO CUSTOM	0.004%

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 3.94% for the Insured Cash Deposit Program and 2.78% 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. AssetMark Trust pays Fidelity for brokerage at the approximate, average annual rate of 0.08% 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 0.0022% 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. AssetMark compensates 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 his office is less than $1 million ($1,000,000), a Quarterly Maintenance Fee of $125 is payable to AssetMark to the lead Financial Advisor of that office.

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.

AssetMark, Inc.

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

Part 2A of Form ADV: Firm Brochure
The Pacific Financial Group, Inc.

11811 NE 1st Street, Suite 201
Bellevue, Washington 98005

Telephone: 425.451.7722
Facsimile: 425.451.7731
E-mail: compliance@tpfg.com
Web Address: http://www.tpfg.com

March 17, 2023

This Disclosure Brochure provides information about the qualifications and business practices of The Pacific Financial Group, Inc. ("TPFG"). If you have any questions about the contents of this Brochure, please contact Jason Luhan, Chief Compliance Officer, at 800 735-7199 or compliance@tpfg.com. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any references to or use of the terms "registered investment adviser" or "registered", does not imply that TPFG or any person associated with TPFG has achieved a certain level of skill or training.

Additional information about TPFG is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for TPFG is 105203.

Item 2. Summary of Material Changes

The Pacific Financial Group, Inc. (“TPFG”, “we”, “firm”, “our”, or “us”) reviews and updates its Brochure at least annually to confirm that it remains current. The purpose of this page is to inform you of any material change since the last annual update to our Disclosure Brochure (hereafter “Brochure” or “ADV”).

A material change typically includes such things as changes to business lines or products offered, fee arrangements, changes in control of the company or other aspects of the business a client would want to know about in evaluating the products and services offered by TPFG.

Effective January 1, 2023 the fee structure to the PFG Mutual funds was changed so that the management and administrative fees, exclusive of AFFE, will not exceed 1.99%. To accomplish this, PFG (an affiliate of TPFG) as adviser to the PFG funds has agreed to waive its advisory fee so as to cap funds expenses. In addition, to the extent a strategist in any of the PFG funds provides additional compensation to TPGF or PFG, the administrative fee paid to TPFG by the PFG funds will be reduced by any amounts received. See Item 5 herein for additional information pertaining to program fees and costs.

Item 3. Table of Contents

Item 4. Advisory Business

TPFG is a Washington State based investment adviser registered with the U.S. Securities and Exchange Commission[1] ("SEC"). TPFG was founded in 1984 and its principal place of business is located in Bellevue, Washington. Megan P. Meade serves as the Chief Executive Officer for the firm. Our boutique firm is structured to provide quality, professional investment advice and excellent service to each client.

In September 2017, TPFG was reorganized. As a result, The Pacific Holdings Group, LLC, a Washington state limited liability company ("Pacific Holdings") is the sole owner of: TPFG; ProTools, LLC ("ProTools"), the developer of RiskPro®, a software tool used for risk management and state of California state limited liability company registered investment adviser; and Pacific Financial Group, LLC, a California based investment adviser registered with the SEC, Megan Mead is the owner of more than 50% but less than 75% of the Membership Interests in Pacific Holdings.

TPFG provides five principal types of investment advisory programs (each a "Program"): the Strategy Plus and Self-Directed Brokerage Account Programs ("SDBA"); (2) Separately Managed Account Program ("SMA"); (3) the Enhanced Portfolio Investment Centre ("EPIC") and Market Movement Solutions ("MMS") Programs; (4) Core Retirement Optimization Program ("CRO"); and (5) Variable Annuity Optimization Program ("VAO"). TPFG works with investment adviser representatives (each an "IAR" or "Adviser") affiliated with registered investment advisers ("Introducing Firms") who refer clients to TPFG.

1. TPFG's Investment Programs

A. Strategy Plus and Self-Directed Brokerage Account - Strategy Plus Programs

The Strategy Plus and Self-Directed Brokerage Account ("SDBA") Programs are available to all investors but are most frequently used by Clients in connection with retirement accounts under the Employee Retirement Investment Security Act of 1974 ("ERISA"), or under Sections 401(a) or 408 of the Internal Revenue Code of 1986 ("Code"). For the SDBA Program, the Client will open a Self-Directed Brokerage Account (a "Self-Directed account") as permitted by the Client's retirement plan which permits the participant (i.e., the Client) to direct the investments in the account and in most cases, to appoint TPFG as the adviser to the account. Assets held in the Self-Directed account are considered plan assets under ERISA but are not supervised or reviewed by the plan fiduciaries. The Strategy Plus program is the same as the SDBA except the Model Portfolios (each a "Model") are held in traditional brokerage accounts and not part of a retirement plan.

Each Model is developed and managed by TPFG and in most cases, the models are made up solely of the PFG Funds. Clients become shareholders of the PFG Funds when participating in the Strategy Plus or SDBA Programs. The PFG Funds are funds of funds meaning they hold other funds (each an "Underlying Fund") within the PFG Fund. PFG uses research services

[1] Registration with the SEC or other state or federal regulator does not imply that the regulator has approved, sponsored, recommended or approved of TPFG, nor does registration infer a certain level of professional, competence, education or special training.

provided by independent strategists (each a “Strategist”) for all of the PFG Funds, and at least 80% of each Fund’s net assets are invested in mutual funds or ETFs advised by a single Strategist.

Using the PFG Funds as building blocks, TPFG develops and manages a variety of Models, designed to correspond to a range of investment risk as measured by RiskPro® ranging from Conservative to Aggressive.

TPFG has created a series of Models with each series following a specific discipline of blending Strategic and Tactical allocations comprised of Active and Passive underlying investments.

- **Target Plus™** - Incorporates a traditional target-date disciplined enhanced by merging strategic and tactical allocations with both passive and active fund options. Customized individual risk budgets combined with this sophisticated investment process, elevates traditional target-date investing.

- **Index PLUS™** - Brings active allocation to a passive strategy by taking Index funds with low-cost beta providing access to market movement. TPFG then actively allocates between sectors, countries, and economic themes and tactical bond allocations.

- **Focus PLUS™** - Provides the ability to access single Strategist models created from TPFG’s relationships with industry leading Strategist.

- **Multi PLUS™** - Provides a diversified multi-strategist approach that positions TPFG’s investments strategy specialists to deliver models with significant diversification across all five risk tolerance ranges.

Prior to investing in any of the PFG Funds, or in any of the Models, investors should consider carefully the investment objectives, risks, and charges and expenses of each of the PFG Funds. The PFG Funds’ Prospectus contains this and other important information and should be read carefully before investing. To obtain a copy of the PFG Funds’ Prospectus, please contact TPFG at 800 735-7199 or visit www.TPFG.com.

B. Separately Managed Account Program

TPFG offers seven Model Portfolios (each a “Model”) in the Separately Managed Account Program (“SMA”). The Models are managed by TPFG and consist of Mutual Funds and ETFs held within a single account. Advisers will frequently refer Clients to the SMA Program if the Client has investable assets of more than $1,000,000, though the minimum investment is significantly lower. See ***Item 7. Types of Clients***

The seven Models each have their own investment discipline:

- **Equity-** The objective of the Equity Model is to provide returns similar to the S&P 500. To achieve this objective, a blend of mutual funds and ETFs are used in the allocation. The Equity Model proactively adjusts exposure to various sectors, market capitalizations, and style depending on market conditions.

- **Balanced** - Is for the investor who would like to have exposure to stocks and bonds. This blended strategy proactively adjusts the stock-bond ratio in response to the market environment. The objective is to strike a balance of returns that fall between stocks and bonds. To achieve this objective, a blend of mutual funds and ETFs are used in the allocation.

- **Income Cash Yield** - Is designed for the investor who desires monthly income. The Model seeks a high level of income consistent with a moderate level of risk by investing primarily in a variety of income producing asset classes including debt securities, equities, preferred and liquid alternatives. To achieve this objective, a blend of mutual funds and ETFs are used in the allocation.

- **Strategic Equity** - The objective of the Model is to provide returns similar to the S&P 500. To achieve this objective, a blend of equity ETFs are used across market capitalizations.

- **Strategic Balanced** - Seeks income and capital appreciation consistent with reasonable risk through exposure to equity and fixed income. It is ideal for an investor with a moderate risk tolerance. The strategy has the flexibility to adjust equity exposure based on market conditions, with a 30%-70% range. Equity exposure is generally broadly diversified across market capitalizations, along with dynamic allocations to sectors and styles with a favorable view. Fixed income holdings will also be dynamically managed to take advantage of opportunities across sectors, yield, and duration.

- **Strategic Moderate Growth** - Seeks capital appreciation through exposure to equities and fixed income securities, along with minimizing adverse tax events. The Model is ideal for the investor with a moderate aggressive risk tolerance. The discipline is strategic in nature with a neutral position of 80% equities and 20% fixed income. Equity exposure will include broad diversification across various market capitalizations. Fixed income exposure will also be broadly diversified across sectors, credit quality, and maturities.

- **Capital Defender Asset Allocation** - Seeks to balance growth opportunities with capital preservation. The primary strategy is to dynamically manage the momentum measures of various asset classes to determine the allocation. The universe of investments includes various equity indices, fixed income sectors, and commodities. The strategy will invest in the six asset classes with the strongest momentum. If momentum measures show a downward trend, the strategy will shift to protection assets. In addition, the strategy is augmented with a tactical hedge to protect against potential downside in risk assets. A variety of macroeconomic indicators will be utilized to determine when and how much of a hedge is implemented.

C. The Enhanced Portfolio Investment Centre and Market Movement Solutions Programs

TPFG sponsors two turnkey asset management platform (each a "Platform") entitled the Enhanced Portfolio Investment Centre ("EPIC") Platform and the Market Movement Solutions("MMS") Platform. These Platforms offer Advisers pre-defined models created by TPFG as well as the ability to build custom allocations ("Practice Level Models") using multiple strategies provided by unaffiliated Strategists who will utilize their own investment discipline. Before making a Strategist available on a Platform, TPFG reviews key characteristics, such as historical performance, consistency of returns, risk level, expenses, and the investment discipline of each Strategist.

Under these Platforms, TPFG provides a variety of services and technology to the Client's Adviser. Such services include: trading; access to RiskPro®, a risk analysis and portfolio construction software solution; research tools; and solutions to create investment proposals and policy statements among others. Platform services also include a variety of non-investment management services such as access to software that assists in the administration of Client accounts to include assistance in setting up and maintaining accounts; account management agreements and required disclosures; account billing and record keeping; performance reporting; and enabling Clients and advisers to view and manage Client information.

In addition to the Role of Adviser (See ***Role of the Adviser***), Client grants to TPFG a Limited Power of Attorney to execute trades in accordance with the investment discipline established by a Model or Strategist as selected by the Client. In administering each Platform, TPFG has the discretion to determine the Models or Strategists (to include the removal and substitution of a Model or Strategist) that will be available on the Platform and TPFG will monitor the Strategists, and any predefined Models to ensure consistency with the stated disciplines. However, the Client's financial adviser ("Adviser") is the party responsible for determining the appropriateness of the program and any allocation(s) selected. The specific services provided to the Client, to include without limitation, investment management, trading, account maintenance and other back-office services, such as recordkeeping, billing, and other non-investment management services, and the roles and responsibilities of TPFG and Adviser, are more fully disclosed in the Investment Management Agreement and Statement of Investment Selection entered into by TPFG, the Adviser, and the Client.

D. Core Retirement Optimization

The Core Retirement Optimization ("CRO") Program offers predefined Managed Models consisting of mutual funds and/or other investment vehicles offered by the sponsoring company of a retirement plan such as 401(k), 403(b), 401(a) or 457 plans (each a "Plan") and is used for accounts that don't offer a Self-Directed Brokerage Account option. The CRO Program offers five strategies which are optimizations of the core investments offered in the particular plan.

Each model uses a diversified asset allocation strategy to manage risk. The Client, along with the Adviser, determine the appropriate strategy based on the goals, objectives, risk tolerance, needs and time frame of the Client. The CRO Program appeals to a wide range of Clients to include those who are just beginning to save for retirement as well as Clients with an established account who are preparing to retire.

The CRO strategies consist of:

- **Conservative*:** Designed for the investor seeking stability. The primary goal of this strategy is capital preservation, with capital appreciation being secondary. It has a low level of risk/volatility.

- **Moderate Conservative*:** Designed for the investor seeking capital appreciation and preservation. The primary goal of this strategy is long-term capital appreciation, with income being secondary. It seeks a low level of risk/ volatility, but more risk than Conservative.

- **Asset Allocation:** Designed for the investor seeking capital appreciation and current income. The primary goal of this strategy is long-term capital appreciation, with some emphasis on current income. It has a moderate level of risk/volatility.

- **Strategic Equity:** Designed for the investor seeking capital appreciation through equities. The primary goal of this strategy is long-term capital appreciation. It has a moderately high level of risk/volatility.

- **Global*:** Designed for the aggressive investor seeking long-term capital appreciation. The emphasis of this strategy is on long-term capital appreciation. It has a high level of risk/volatility.

***** *Available for Fidelity accounts only.*

E. Variable Annuity Optimization Program

TPFG manages a Client's variable annuity sub-accounts by creating Models consisting of different allocations using the sub-accounts offered within the annuity sponsor. A Variable Annuity Optimization (VAO) account leverages TPFG's analytical processes to accurately define variable annuity sub-accounts. TPFG will use its analytical processes to rebalance the sub-account selection so as to create a diverse portfolio suited for various economic conditions and an investor's risk temperament. The goal of the VAO models is to provide optimal returns based on a risk/return profile while trying to manage downside risk. The VAO option is ideal for investors with a moderate to aggressive risk tolerance that either already own a variable annuity or who are obtaining a variable annuity through an insurance company with whom TPFG is established as a third-party investment adviser. ***TPFG does not sell or recommend any insurance/annuity products***.

The portfolios constructed will depend on the available list of sub-accounts within the respective variable annuity. TPFG's ability to manage the sub-account will vary by sponsor, product, and any riders attached to the account (the "Policy Rider"). TPFG works with a number of different annuity sponsors and typically offers the following types of Models, though not all Models are available at all annuity sponsors:

- **Asset Allocation** - Designed for the investor seeking capital appreciation and current income. The primary goal of this strategy is long-term capital appreciation, with some emphasis on current income. It has a moderate level of risk.

- **Strategic Equity** - Designed for the investor seeking capital appreciation through equities. The primary goal of this strategy is long-term capital appreciation. It has a moderately high level of risk/volatility.

Clients should be aware that their annuity policy may contain riders that provide for certain features, benefits, and guarantees (the "Policy Rider"). The deduction of fees from the account, trading activity, and/or use of certain subaccounts or investment options may cause Client's policy to experience a reduction in, or termination of, the Policy Rider. It is the Client's responsibility to fully understand the policy and any Policy Rider(s), and the negative impact that might occur as a result of TPFG's management and fee deduction from the Account. TPFG does not provide insurance advice.

2. Role of the Adviser

In most all instances, Clients are referred to TPFG by the Client's financial adviser ("Adviser") whose supervising firm (the "Introducing Firm") has contracted with TPFG to allow the Adviser to offer TPFG's products and services to the Introducing Firm's clients. The Introducing Firm is responsible for supervising the activities of its Advisers. In this regard, TPFG and the Introducing Firm each have their respective and several obligations to the Client. Accordingly, the Client is a client of both TPFG and the Introducing Firm. Regardless of the Program selected or the services which may be provided, the Adviser serves as the primary relationship contact with the Client and, in general, provides the following types of services:

- **General Duties** - The Adviser is responsible for obtaining and reviewing sufficient information relevant to the Client's investment objectives, risk profile and investment history so as to evaluate the appropriateness of the Program(s) recommended. The Adviser remains the primary point of contact for the Client and will serve as the liaison between TPFG and the Client. The Adviser remains responsible for gathering and communicating the Client's financial information, risk tolerance and investment objectives to TPFG. As the Client's Adviser, the Adviser periodically confirms (at least annually) the appropriateness of the investment objectives deployed and will notify TPFG of any necessary changes that need to be made to any Account(s). The Adviser may provide other clerical or administrative services for the Client's account. Clients should fully understand the totality of the services provided by the Adviser as the Adviser may also provide the Client other investment products or services outside of, and in addition to, the Services offered through TPFG.

- **Client On-Boarding** - The Adviser facilitates the on-boarding process for the Client, including supporting the Client in completing the new account opening paperwork, determining the appropriateness of one or more Programs, and for gathering such other information as may be required to service the Account. During the Client onboarding process, Clients will complete an Account Application which includes an Investment

Management Agreement ("IMA") which notes the agreement between the Client, Adviser and TPFG; a Statement of Investment Selection ("SIS"), which is used to identify which of the Programs is being selected by the Client and the investment allocation chosen; and a Separate Fee Disclosure Statement which notes the fees associated with each Program selected, the manner in which the fees are paid and the party receiving the fees. In addition to the IMA, SIS and Separate Fee Disclosure, the Adviser is responsible for providing Clients with TPFG's Privacy Policy, Code of Ethics, and Form ADV Part 2A (this brochure) and Part 2B, Form CRS, and the appropriate PFG Fund prospectus as applicable, all of which are incorporated into the IMA by reference

- **Client Relationship** - As the primary point of Client contact, the Adviser assists with receiving, ascertaining, forwarding and communicating any instructions of the Client to TPFG and promptly providing copies of all required documentation to TPFG and the Client as necessary.

- **Investment Program Selection and Allocation -** It is the Adviser's responsibility to understand the Programs and TPFG's policies relative to the Programs when evaluating or recommending a Program to a Client. The Adviser educates the Client about TPFG's Programs, and determines with the Client, the Program and investment allocations that are consistent with the Clients investment objectives.

- **Ongoing Monitoring -** The Adviser maintains ongoing contact with the Client to obtain updated information about each Client's investment objectives, risk tolerance and needs, as they may change from time-to-time, and to review with the Client whether the investment Program or allocation remain consistent with the Client's investment objectives and financial circumstances. The Adviser will communicate any changes to TPFG as necessary.

3. Role of TPFG

In assisting the Adviser, TPFG will provide a variety of services based on the product or service selected by the Adviser. When serving as an investment manager to a Client account, TPFG is responsible for managing the investment selections it makes available which will include the creation and management of Models to ensure the Model adheres to its stated discipline, the management and review of the Strategists it makes available, and for executing trades within the account (when permitted) to maintain the selected allocation. In addition, TPFG will make available one or more non-investment related products, platforms or services. These non-investment services can include administrative services for shareholders of the PFG Funds, account maintenance and service functions such as maintaining and trading Practice Level Models created by the Adviser, sponsoring and maintaining technology platforms or services, processing distribution requests, providing performance and transaction statements, among other services. The specific services provided by TPFG to the Client are more fully described in the IMA and applicable SIS.

4. TPFG as Adviser to Private Clients.

TPFG typically provides its Programs and services to Clients who are introduced through TPFG's national network of Introducing Firms. Under certain circumstances, Advisers of TPFG will service Clients directly. When advising Clients directly, the Client will be a "Private Client" and TPFG will assume the roles and responsibilities otherwise assumed by the Introducing Firm. In this regard, TPFG assumes supervisory responsibilities applicable to the activities of the TPFG Adviser. The services provided to Private Clients, to include any fiduciary responsibilities, shall be viewed in light of the provisions of the Uniform Prudent Investor Act as applicable under governing law.

5. Limited Power of Attorney:

Under most circumstances, Client will grant Adviser a Limited Power of Attorney ("LPOA"). However, certain Introducing Firm's will not permit the Advisers they supervise to accept the LPOA. In such instances, the client provides all instructions to TPFG. When granting LPOA to the Adviser, the Client is authorizing TPFG to accept instructions from the Adviser without first verifying the instruction with the Client. Any instructions provided by the Adviser must adhere to TPFG's policies as TPFG may establish and modify from time to time in its sole discretion. The authorization granted under the LPOA includes:

- **<u>Trading and Allocation Authorization</u> -** The Adviser is authorized to effect changes to the Account without first consulting the Client as it relates to the allocation to include the selection of one or more Models or Sleeves, the timing of adding or removing a Strategist, or to otherwise allocate the Account as the Adviser may deem appropriate within the selected Program and as permitted by the IMA, the applicable SIS, or TPFG's policies governing the Program(s). Except as may be required to liquidate an existing position transferred into the account, trading authority does not grant to the Adviser the authority to buy or sell individual securities or to otherwise alter the security weightings of any one or more Strategist. The Adviser is not authorized or permitted to allocate to the Account a Strategist, fund, security or other investment vehicle not offered by the selected Program. Unless otherwise specified, this authorization does not grant the Adviser the discretion to create custom models ("Practice Level Models") for the Strategy Plus, SDBA, SMA, VAO or CRO Programs as those programs are limited solely to the selection of Models created and managed by TPFG. Client authorizes TPFG to rely on the representations made by the Adviser that the allocation and any risk profiles or risk tolerances associated with the allocation are appropriate for the client. TPFG is not responsible if an allocation or risk level is not appropriate for the client based on the Client's investment objectives.

- **<u>Disbursement Authorization</u> -** Adviser is authorized to effect changes without first consulting Client as it relates to disbursing funds for further credit to one or more accounts previously identified and approved by Client having the same name and registration as the source account, or by check made payable to Client and delivered to the Client's address of record on file with TPFG. (See ***Item 15. Custody*** for more additional information relevant to disbursements).

- **Revoking LPOA** – The Client is free to revoke any LPOA granted at any time by providing TPFG written notice and reasonable time to comply. Client may also revoke disbursement authorization by contacting the account custodian and revoking any Standing Letters of Authorization ("SLoA"). TPFG is not responsible for acting on any instructions received prior to the Client's revocation of the LPOA.

6. Fiduciary Obligations of TPFG and Adviser

TPFG and Adviser will serve as fiduciaries to the Client in accordance with the rules and regulations under the Advisers Act, ERISA, and generally accepted fiduciary principles which permits the allocating of fiduciary duties between fiduciaries. Accordingly, unless prohibited by law, the fiduciary obligations assumed are several between TPFG and Adviser and are outlined in the IMA. When TPFG is providing services to Private Clients (See ***TPFG as Adviser to Private Clients***), the services provided to Private Clients, to include any fiduciary responsibilities, shall be viewed in light of the provisions of the Uniform Prudent Investor Act as applicable under governing law.

In acting as a fiduciary, TPFG will be a fiduciary for only those Services for which it is expressly engaged as noted in the IMA, SIS and this Brochure, to include, maintaining the various Program(s) and managing the allocation(s) in accordance with the prescribed investment mandate or in accordance with information and instructions provided to TPFG by the Client or the Adviser.

Except when servicing Private Clients, under no circumstances will TPFG be deemed to be providing individualized investment advice or fiduciary services relating to, and without limitation, the selection, evaluation or appropriateness of any investment options, programs, share class, risk tolerance or other personal advice, whether made available through a Program or elsewhere, were such advice is specific to the needs and objectives of the Client. Client expressly agrees and understands that any and all such fiduciary services specific to the Client are provided by the Adviser and not TPFG. Notwithstanding the foregoing, TPFG may assist the Client and/or Adviser in the performance of other Non-Fiduciary Services but shall not be liable for any liabilities or claims arising thereunder unless directly caused by TPFG's intentional misconduct or negligence, or as may be prohibited by applicable law.

ERISA Fiduciary Obligations - To the extent an Account is governed by the Employee Retirement Income Security Act of 1974 ("ERISA"), TPFG and Financial Adviser shall be fiduciaries under Section 3(21)(A) of ERISA only.

7. Terminating the IMA

A Client may terminate the Investment Management Agreement ("IMA") by notifying TPFG in writing at its principal place of business or by sending an email to TPFG's Client Services at teamcs@TPFG.com. In addition, the Client's Adviser, acting at the direction of the Client, may terminate the Client's Management Agreement in the same manner. TPFG may terminate the IMA by providing the Client with written notice. In addition, the Client has the right to terminate the IMA or services under an SIS without penalty within five business days after entering into the Agreement. In all instances of termination, any prepaid and unearned fees will be promptly refunded. In calculating a Client's reimbursement of fees, TPFG will pro rate the reimbursement according to the number of days remaining in the billing period.

8. Assets Under Management

As of December 31, 2022, TPFG's total amount of discretionary assets under management was $2,891,803,031 and TPFG's total amount of non-discretionary assets under management was $148,086,830.

Item 5. Fees and Compensation

Clients will pay various fees for the servicing of their account as determined by the Program selected as more fully described herein and in the Statement of Investment Selection and Separate Fee Disclosure ("SIS"). Except for the fees assessed in the Strategy Plus and SDBA Programs, or in situations where the Client has elected to pay the fees from sources other than the account, TPFG may need to liquidate one or more holdings to raise cash to pay the fees. The fees paid are used by TPFG to maintain its operations and the various Programs which include paying management fees, Strategists, and compensating Advisers for their services. Unless otherwise noted here, the fees assessed by TPFG are exclusive of any fees a fund, Strategist, Investment Product, or other investment vehicle may charge, as well as any brokerage or account maintenance fees which may be charged by the Custodian. See ***Item 12. Brokerage Practices***

1. Strategy Plus Program and SDBA Program Fees

Clients that participate in the Strategy Plus Program or Self-Directed Brokerage Account - Strategy Plus Program are investing in models that consist solely of the PFG Funds managed by TPFG's affiliate, PFG. The PFG Funds pay the following fees which are indirectly paid by the Client as a shareholder of the PFG Funds. These fees are internal expenses of the PFG Funds and are not negotiable. The fees are assessed against the daily Net Asset Value ("NAV") of each PFG Fund and are paid monthly. The PFG Fund's internal expenses do not include the Acquired Fund Fees and Expense ("AFFE Fees") of the Underlying Funds. Clients will indirectly pay through the PFG Funds, the following fees when participating in the SDBA and Strategy Plus Programs.

- **Advisory Fee** - The Funds will pay up to 1.25% of the NAV of each Fund to PFG, an affiliate of TPFG, for providing investment advice to the Funds. The receipt of these fees provides an indirect benefit to TPFG as TPFG is able to use the fees in its affiliated operations with PFG which would otherwise be borne by TPFG.

- **12b-1 Fees** - 12b-1 Fees of 0.10% to support the distribution of the PFG Funds and are paid by the Funds to the Fund's distributor Northern Lights Distributors, LLC ("NLD") a FINRA member broker dealer. Neither TPFG nor any of its affiliates are FINRA member broker dealers as such, TPFG is not able to, and does not receive any 12b-1 fees.

- **Administrative Services Fee** - TPFG entered into an Administrative Services Agreement with the PFG Fund's Trust. Under the terms of the Administrative Services Agreement, TPFG receives a fee from each Fund in an amount equal to 70 basis points (0.70%) of the Fund's NAV for providing administrative services to include facilitating subscriptions to the PFG Funds, providing investor support, and responding to inquiries about the PFG Fund and assisting in account maintenance.

The fees noted here do not include the AFFE fees assessed by the Underlying Funds held within the PFG Funds . Effective January 1, 2023, PFG has agreed to reduce its management fee so that the fees, exclusive of AFFE fees, will not exceed 1.99%. In addition, one or more Underlying Fund strategists may provide additional compensation to TPFG for including their strategies within a Model. If received, the compensation will be used to reduce the Administrative Service Fee paid to TPF. Clients should review the PFG Funds' Prospectus for a description of all fees and charges assessed by the PFG Funds. A copy of the PFG Funds prospectus can be found at www.TPFG.com.

- **Conflicts of Interest when Receiving Compensation from the PFG Funds** - TPFG's receipt of fees from the PFG Funds creates a conflict of interest as TPFG has an incentive to select the PFG Funds for the fees it and its affiliate receive. To mitigate this conflict, Clients that participate in the Strategy Plus and SDBA Programs are not charged any additional platform, trading or advisory fees by TPFG.

- **Client Pays Fund Fee Regardless** - When participating in the Strategy Plus or SDBA Programs, the Client is investing in one or more PFG Funds. As a shareholder of the PFG Funds, the internal fund fees are assessed against the fund and indirectly paid by the Client regardless of the services rendered or the particular Model selected. Accordingly, if the Client terminates the advisory agreement with TPFG and/or the Adviser, the PFG Funds will continue to assess the fees but the client will no longer be receiving the benefits of the services provided by TPFG or the Adviser. Because the fees are contained within the PFG Funds, Clients are not able to negotiate the fees assessed by the funds. Clients should review the Prospectus for a description of all fees and charges assessed. A copy of the PFG Funds prospectus can be found at www.TPFG.com. In addition to the discussion of fees paid by the Client in this Brochure, the amounts and sources of all fees paid by the Client to TPFG and the Adviser are disclosed in the Separate Fee Disclosure. By evaluating these disclosure documents with the assistance of the Client's Adviser, the Client will be able to make fully informed decisions.

2. Separately Managed Accounts; Core Retirement Optimization; and Variable Annuity Optimization

For Separately Managed Accounts, Core Retirement Optimization and Variable Annuity Optimization Programs, Clients pay a management fee to TPFG and a fee is paid to the Adviser for referring the Client to TPFG and for other services provided to the Client by the Adviser. The fee schedule is as follows:

Assets Under Management	Annual Fee To TPFG	Annual Fee to Adviser
$0 to $500,000	1.00%	1.00%
$500,001 to $3,000,000	0.75%	0.75%
$3,000,001 to $5,000,000	0.50%	0.50%
$5,000,001 to $10,000,000	0.40%	0.40%
$10,000,001 and up	Subject to Negotiation	Subject to Negotiation

Under certain circumstances, a custom fee schedule may be applied as agreed to by TPFG, the Adviser and Client. All fees are based on the value of the Client's account at the beginning of each calendar quarter and are billed one quarter in advance. Fees are deducted from the Client's account on a quarterly basis, though the Client has the option of paying the quarterly fees from other sources.

In addition, TPFG assesses a $40.00 annual administrative fee (deducted at the rate of $10.00 per quarter) on all Separately Managed, Core Retirement Optimization and Variable Annuity Optimization accounts. The fees paid by a client are fully disclosed in the Separate Fee Disclosure.

3. EPIC and MMS Program Fees

For the EPIC and MMS Programs, the Client will pay an annual Program Fee that includes a Platform Fee for TPFG services which include TPFG's Management Services and to cover the cost of administering the platform, and an Adviser fee paid to the Adviser for referring the client to TPFG and for other services provided by the Adviser. TPFG will collect the Program fee and remit the Adviser Fee to the Adviser. The Platform and Adviser fees are negotiated and can be either tiered based on account value or a fixed rate, but the total annual fee paid shall not exceed 1.95% as noted in the table below.

ANNUAL TOTAL EPIC / MMS Program FEES:		
Maximum Platform Fee	Maximum Adviser Fee	Maximum Program Fees[2]
0.45%	1.50%	1.95%

All fees are based on the value of the Client's account at the beginning of each calendar quarter and are billed one quarter in advance. Fees are deducted from the Client's account on a quarterly basis, though the Client has the option of paying the quarterly fees from other sources. If the Client terminates the IMA during a quarter, the Client will be rebated the pro-rated remaining portion of the fee paid. The annual fees paid by the Client to the Adviser vary and will not exceed 1.50%.

The fees paid to the Adviser are set forth in the SIS and negotiated between the Client and Adviser. The fees paid by the Client in the EPIC or MMS Programs may be amended by TPFG upon providing the Client with no less than thirty (30) days' written notice.

[2] See additional Strategist Fee below.

4. Additional Fee Information

- **<u>Additional Strategist Fee</u> -** Strategist are typically paid when the Strategist uses its proprietary funds. Accordingly, the Strategist is compensated from the internal fund expenses charged by the various funds used by the Strategist. Under certain circumstances, a Strategists may charge the Client a separate fee (the "Strategist Fee") for managing a Model or allocation. This typically occurs when the Strategist is managing investments that are not proprietary or do not pay internal fund expenses to the Strategist. In such instances, the Strategist Fee will be assessed against the account and TPFG will collect the fee on behalf of the Strategist and remit the fee to the Strategist. The annual Strategist Fee shall not exceed 1.00% annually of the Client's Assets allocated to the Strategist. The Strategist Fee is based on the pro-rata period of time the Client's Assets were invested in the strategy. TPFG may need to liquidate securities to raise requisite funds to pay the Strategist Fee on behalf of the Client. The amount of the annualized Strategist Fee is in addition to the Program Fee and is disclosed to Client when the Strategist is selected.The Strategist Fee may be amended by the Strategist, upon providing the Adviser and Client with no less than thirty (30) days' prior written notice. The Adviser is responsible to ensure appropriate disclosure of the Strategist Fee to the Client. TPFG does not participate in or receive any portion of the Strategist Fee.

- **<u>Other fees may apply</u>** - Other than for the PFG Funds as used in the Strategy Plus and SDBA Programs, all fees paid by Clients to TPFG and to the Adviser are separate and distinct from the fees and expenses charged by the underlying investment vehicles to include without limitation mutual funds, ETFs or variable annuity sub-accounts (collectively, "Underlying Funds"). The fees and expenses of the Underlying Funds are described in each Fund's prospectus or other disclosure document. These fees typically include a management fee, in some instances a shareholder services and/or distribution (Rule 12b-1) fee, and other expenses of the Underlying Funds. If an Underlying Fund imposes sales charges, the Client may pay an initial or deferred sales charge. Further, the fees described in this Section are separate from any other fees and expenses charged by other parties, including brokerage, custodian, and other transaction costs. For more information about brokerage costs, see ***Item 12. Brokerage Practices***.

- **<u>Client could invest for less</u> -** A Client could invest directly in an Underlying Fund without paying the fees charged by TPFG or the Adviser. In such a case, the Client would not receive the services provided by TPFG or the Adviser which are designed, among other things, to assist the Client in determining which of TPFG's Investment Programs and which Investment Products are most appropriate relative to the investment needs and objectives of the Client. Accordingly, the Client should review the fees charged by the Underlying Funds and the fees charged to participate in a TPFG Program to understand the total amount of fees to be paid by the Client so as to evaluate the services being provided and to make an informed decision. The Client should also consider any fees paid to the Adviser and the services provided by the Adviser.

- **Householding** - Client accounts that are part of the same family or household may be grouped together to qualify for reduced fees ("Householding"). SDBA and Managed Strategist accounts are not eligible for Householding as the fees are paid from the internal fund expenses. Householding is not automatic and must be established by providing TFPG written instructions which are subject to TPFG's acceptance in its discretion. TPFG is not always able to Household related accounts.

- **Reduced Fee** - Some Accounts are being managed by TPFG at a reduced charge or at no charge. All Client fees may be amended from time to time by TPFG with written notice.

- **Fees Will Reduce Returns** – Clients should be aware that the fees paid from an account will reduce the return of the investment over time.

Item 6. Performance-Based Fees & Side-by-Side Management

It is the policy of TPFG that it will not charge performance-based fees.

Item 7. Types of Clients

TPFG provides advisory services to individuals, retirement plan participants and owners of individual retirement accounts, as well as pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities. TPFG requires the following minimum dollar value of assets for opening an account:

Program	**Account Minimum**		
Strategy Plus & SDBA Program	No minimum except $10k minimum for Empower, Alight & TIAA-CREF*		
EPIC Programs	$2,500		
MMS Program	$7,000		
Core Retirement Optimization	No minimum		
Variable Annuity Optimization	No minimum		
Separately Managed Accounts:	**SMA Custodian Account Minimums**		
	Charles	Fidelity	TD Ameritrade
Income – Cash Yield	$50,000	$50,000	$25,000
Balanced	$100,000	$100,000	$50,000
Strategic Balanced	$25,000	$25,000	$25,000
Strategic Moderate Growth	$25,000	$25,000	$25,000
Capital Defender	$50,000	$50,000	$50,000
Equity	$100,000	$100,000	$100,000
Strategic Equity	$25,000	$25,000	$25,000
* Some plans require account minimums to open an SDBA account			

For the Epic and MMS Programs, in the event that the balance of a Client's account falls below the minimum account size due to withdrawals or inadequate capitalization, TPFG reserves the right, in its sole discretion, to remove the Client from that Program's Investment Product any time the balance of the account is below the minimum. Further, for Clients using a Unified Managed Account, the minimum initial account size for each Investment Product held within that account will apply. TPFG can waive the minimum amount requirements at their sole discretion unless otherwise prohibited.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

TPFG uses the following methods of analysis and investment strategies to determine which securities to buy, sell or hold:

1. Modern Portfolio Theory

When providing portfolio management, TPFG will manage to a specific discipline using Modern Portfolio Theory allocating funds across asset classes. By diversifying across asset classes, TPFG strives to mitigate portfolio risk as the diversified portfolio will provide a weighted return as a percentage of the asset classes allocated to the portfolio. It should be noted that diversification does not prevent investment loss, past performance is not a guarantee of future results.

2. Environmental, Social and Governance ("ESG") Analysis

TPFG manages one or more models with the aim of investing in securities (which can be company stock or other funds) that have a social and sustainable impact. These models will focus on one or more aspects of the securities' attitude towards environment, social and governance issues and how these issues affect the securities strategies and practices. In evaluating the underlying securities TPFG will consider whether the fund qualifies as sustainable, to mean whether the fund's prospectus or other fund disclosure notes the fund focusing on sustainability; impact; or environmental, social, and governance factors. TPFG will also consider the underlying funds' alignment to one or more ESG indices that emphasizes ESG factors, including privacy and data security, product quality and safety, overall governance, board structure and gender diversity, workplace diversity, workplace safety, carbon/GHG emissions, energy management, product lifestyle, toxic emissions, corruption and supply chain management, and human capital development. Generally speaking, the models are not intended to focus on any particular sector, though a model may be concentrated in certain sectors from time to time.

Models designed to address ESG standards rely on the information provided by the funds and or underlying securities which comprise the portfolio. In building the model, TPFG will use its best efforts to adhere to the Model's stated ESG policy but makes no assurances that the underlying funds or securities will continue to meet the stated standards. ESG investing incorporates many subjective factors which can be interpreted differently by different investors.

Accordingly, investors seeking an ESG portfolio should carefully review the prospectus for each of the underlying funds so as to ensure the portfolio meets the investor's environmental, social or governance expectations.

3. RiskPro®

TPFG uses RiskPro® software, an on-line tool developed by TPFG's affiliate, ProTools, Inc. to manage a portfolio's level of investment risk. RiskPro provides an estimate of the maximum range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period with a high degree of probability based on the historical performance. The RiskPro Tolerance Range represents the upper and lower limits of risk tolerance as a percent of probable gain or loss. The higher the estimate, the greater the level of volatility that a portfolio may experience over a twelve- month period. RiskPro's considers, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

IMPORTANT: The projections or other information generated by RiskPro are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. RiskPro does not consider (i) fees and expenses, such as advisory, custodial and other expenses; (ii) the impact of active management; or (iii) the potential impact of extreme market conditions. As a result, actual results may differ significantly. RiskPro does not provide investment advice or recommendations to purchase specific securities or specific portfolios. RiskPro results are for informational purposes only.

4. Investing Involves Risk

TPFG's goal is to recommend or construct Models for Clients that will enable Client assets to grow over time. Investing in securities, involves risk and Clients may lose money on their investments to include the total loss of principal. There is no guarantee that any investment strategy will be successful. TPFG cannot provide any assurance that any investment in securities will provide positive returns over any period of time.

TPFG's analysis of the securities it purchases and sells, relies on publicly available sources of information and assumes the information is accurate and unbiased. While we strive to determine the accuracy of the third-party information we review, the information may be incorrect and, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

5. Underlying Fund Concentration Risk

The Strategy Plus Program and SDBA programs consists of models made up of the PFG Funds. For several of the PFG Funds, at least 80% of the Fund's net assets are comprised of a single strategist which concentrates the decision and asset management decisions. This concentration can potentially increase the investment risk of the Fund.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

1. Pacific Financial Group, LLC ("PFG")

PFG is an SEC registered investment adviser that is under common control with TPFG, as both companies are wholly owned by Pacific Holdings Group, LLC. PFG serves as the investment adviser to the PFG Funds and receives advisory fees for managing the Funds. TPFG uses the PFG Funds as building blocks for Models in TPFG's Strategy Plus Program. As a result, TPFG Clients are shareholders of the PFG Funds, as well as advisory clients of TPFG. The receipt of investment advisory fees by PFG from the PFG Funds, and the receipt by TPFG of Administrative Servicing fees paid by the PFG Funds, create a conflict of interest as TPFG has an incentive to use the PFG Funds when creating model allocations.

To mitigate these conflicts, Clients that participate in the Strategy Plus or SDBA Programs are not charged any additional advisory fees by TPFG for providing advisory services. All advisory and other fees paid to TPFG are fully disclosed in the Client's Investment Management Agreement, the SIS, the PFG Funds' Prospectus, and TPFG's ADV Part 2A (this Brochure) and ADV 3 (Form CRS), allowing Client's to make fully informed decisions. For additional information about these fees, the resulting conflict of interest and mitigation of the conflict, see ***Item 5. Fees and Compensation.***

2. The EPIC and MMS Programs

In many instances, TPFG receives payments from Strategists or from Investment Products, in connection with making the Strategists or product available on the Platform. These payments create a conflict of interest as the amounts received by TPFG provide an incentive for TPFG to make available those Strategists and Products based on the fees received, rather than on the Client's needs. To mitigate these conflicts of interest, TPFG uses these payments to reduce the Platform Fee paid by the Client so that TPFG does not receive more as a result of the payments made. Any conflict is further mitigated in that the Client in consultation with the Client's Adviser, and not TFPG is ultimately responsible for the selection of securities to be allocated to an account. For additional information about these fees, the resulting conflict of interest and mitigation of the conflict, see ***Item 5. Fees and Compensation*****.**

3. RiskPro® and ProTools, Inc.

ProTools, Inc. ("ProTools") is a technology company that is under common control with TPFG, as both companies are wholly owned by Pacific Holdings Group, LLC. ProTools is the developer of RiskPro®, a software platform that is used to analyze the risk of a portfolio of securities and to assist in the creation of investment proposals which can include one or more Strategist or Investment Products that pay to be featured on the platform. The payment creates a conflict of interest as RiskPro, as a technology resource used by TPFG, has an incentive to make available or promote those products that pay over those that do not creating an indirect benefit to TPFG. These conflicts are mitigated in that TPFG will reduce the platform fee charged by the amount received so that TPFG does not receive more as a result of the payment. Any conflict is further mitigated in that the Client in consultation with the Client's adviser, and not TFPG is ultimately responsible for the selection of securities to be allocated to an account.

ProTools is also a registered investment adviser registered with the state of California. The ProTools RIA does not provide investment advice to TPFG or any of its clients and does not receive any compensation except when providing RiskPro as described above.

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

1. Code of Ethics

TPFG has adopted a Code of Ethics ("Code") designed to ensure that all TPFG employees and Investment Adviser Representatives ("IARs") (collectively "Employees"):(i) conduct themselves with integrity at all times; (ii) place the interests of Clients ahead of the interests of TPFG or their own personal interest; (iii) act in accordance with their fiduciary duty owed to each Client, including their duty of loyalty, fairness and good faith towards each Client; and (iv) disclose to Clients any material conflicts of interest. The Code of Ethics was developed to provide general ethical guidelines, as well as specific instructions es. It is the obligation of Employees to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code.

The Code of Ethics covers a range of topics that include: general ethical principles; reporting personal securities trading; initial public offerings and private placements; gifts and entertainment given by, or provided to, TPFG and/or Employees; outside employment activities; reporting ethical violations; review, enforcement and supervisory procedures; sanctions for violations of the Code; and records retention requirements for various aspects of the Code. To obtain a copy of TPFG's Code of Ethics, please contact TPFG's Compliance Department by telephone at (800) 735-7199 or by email at Compliance@TPFG.com.

On an annual basis, Employees are required to acknowledge, in writing, that they are familiar with the requirements set forth in the Code and that they will at all times act in accordance with the Code's requirements.

2. Personal Trading

Personal trading by employees is monitored by TPFG's Compliance Department to ensure that all personal trading is consistent with SEC Regulations and the Code. Duplicate statements and/or trade confirmations are received and maintained by the Compliance Department. In addition, Employees complete a quarterly personal trading attestation. Through this process, conflicts between Employees and the investment management provided to Clients can be detected, mitigated, or resolved. Under Section 204A of the Investment Advisers Act of 1940, Employees are not required to report transactions in open-end mutual funds or open-end ETFs, other than underlying funds of the PFG Funds

Subject to reporting requirements and any conflicts of interest that may be identified, Employees are permitted to transact in the same securities as TPFG Clients or the underlying funds of the PFG Funds; provided, however, that employees may not knowingly purchase or sell a security to the disadvantage of a Client.

Item 12. Brokerage Practices

1. Client Selects Brokerage Services

For TPFG Programs, the Client selects the custodian that will provide brokerage and custodial services for the Client Account. For the SDBA, CRO and VAO Programs, brokerage services are provided by the particular retirement plan or annuity company (the "Sponsor"). Under these circumstances, the brokerage services provided, and any fees charged to the Client, is determined by the Sponsor. For all other Programs, the Client selects the custodian and brokerage services to be provided to include the execution of trades, record keeping and custodial services, for a fee agreed upon by the Client. These fees can be asset based (assessed against the total assets in the account) or transaction based (charged per transaction in the account). TPFG does not participate in the selection of the custodian, nor does it share in any of the fees assessed. All costs assessed by the custodian for brokerage services are separate and distinct from any fees assessed or charged by any of the Programs or services provided by TPFG.

TPFG is not able to provide its services through all brokerage platforms as such, Clients may not be able to receive the most favorable cost when TPFG executes transactions in Client accounts through the selected custodian. This can cause the Client to pay more for brokerage services.

2. TPFG will Aggregate Trades when Possible

TPFG will aggregate or "block" trades of the same securities that are taking place at the same time at the custodian. When aggregating trades, Clients will receive the average price of all trades across all Accounts executed through the custodian so that no Client will be favored over any other Client.

3. Other benefits provided by brokerage firms

TPFG does receive, without cost, support services and/or products that support TPFG in servicing Clients whose accounts are serviced by the custodian. Support services are provided by Schwab Advisor Services, a division of Charles Schwab & Co., Inc. ("Schwab"), Fidelity Institutional Services ("Fidelity"), TD Ameritrade Institutional ("TD Ameritrade") and Pershing Advisor Solutions ("Pershing"). The support services received by TPFG include, among other items, software and other technology that:

- Provide access to Client account data (such as trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- Provide research, pricing and other market data;
- Facilitate payment of TPFG's fees from Clients' accounts; and
- Assist with back-office functions and reporting for Clients.

4. Best Execution and "Soft Dollars"

In executing trades on behalf of its Clients, TPFG seeks to fulfill its duty of best execution by executing trades in such a manner that the total cost in each transaction is most favorable under the circumstances. TPFG reviews at least quarterly the quality of execution Clients receive and compares the quality of execution across brokerage firms servicing Client accounts as well as against the markets generally.

Some brokerage firms will provide payments to firms that direct securities transactions to the brokerage firm ("Soft Dollars"). Soft Dollars are used to pay for research and other account management services provided by third parties in accordance with section 28(e) of the Investment Company Act. Eligible services paid with Soft Dollars include without limitation:

- Earnings information and estimates
- Stock quote systems
- Trading systems
- Data feeds from stock exchanges
- Software programs for analysis and research
- Market data
- Seminars or conferences relating to issuers, industries or securities
- Trade magazines and technical journals
- Proxy services
- Quantitative analytical software
- Pre-trade and post-trade analytics

TPFG does not receive soft dollar payments from Client brokerage transactions. However, PFG as adviser to the PFG Funds directs all of the PFG Fund trades to a single broker-dealer, Ceros Financial Services, Inc. ("Ceros") and PFG receives Soft Dollars from Ceros. Accordingly, TPFG investors as shareholders of the PFG Funds indirectly pay for the soft dollars generated by the PFG Funds.

Some services paid for with Soft Dollar may be used by PFG in managing the PFG funds and by TPFG in creating models consisting of the PFG Funds as well for other products and services not using the PFG Funds (each a “Shared Service”). When using a Shared Service TPFG will pay the pro-rated amount of the cost of the service it uses with hard dollars while the PFG portion will be paid with Soft Dollars.

Item 13. Review of Accounts

1. Investment Programs

TPFG offers Investment Programs that include a variety of different Model Portfolios (“Models”) which are managed to different ranges of risk, investment discipline, and subject to Client restrictions or special instructions. TPFG continuously reviews the Models to ensure they adhere to the Model’s stated investment policy. see ***Item 8. Methods of Analysis, Investment Strategies & Risk of Loss***

For the SDBA and Strategy Plus Programs, TPFG develops and manages Models consisting of the PFG Funds. The adviser to the PFG Funds continually monitors the funds for adherence to the investment discipline as stated in the particular PFG Fund’s prospectus. In turn, TPFG continually monitors the Models built using the PFG Funds. The Separately Managed Account Models are also continually monitored by TPFG. For the EPIC and MMS Programs, TPFG continually monitors the Strategists and Investment Products. TPFG will make changes in its sole discretion to a Strategists or Investment Product (such as a decision to add a new Strategist or eliminate an existing Strategist) and will also implement any Model rebalancing in accordance with the mandates of the Strategist or Investment Product. However, under certain situations a plan may not grant TPFG trading authorization to manage the Account. In such situations, the account is a “non-discretionary” account whereby TPFG provides the Adviser and Client the recommended Model allocation and it is the Client’s responsibility to trade the Account.

For Core Retirement Optimization and Variable Annuity Optimization Models, TPFG continually monitors the Portfolios in each Investment Program and rebalances or changes the Portfolios as mandated by the Portfolio’s investment policy.

2. Client Accounts

TPFG’s review of Client accounts is limited to ensure that Client holdings are consistent with the Client’s Risk Profile, Model selected, and any special instructions provided by the Client.

The Client’s Adviser is responsible for monitoring the Client’s financial circumstances, investment objectives and risk tolerance, and for reporting any changes to TPFG. In this regard, though TPFG monitors the construction of the Models and Programs it makes available, the Client’s Adviser is ultimately responsible for ensuring that any recommended Programs and allocations remain appropriate based on the Adviser’s knowledge of the Client’s investment needs and objectives to include without limitation, the Client’s appetite for risk and investment timeline.

Clients are provided quarterly performance statements in addition to the statements provided by the Account custodian. The TPFG statements identify all transactions, holdings, values and account performance in addition to asset classes, benchmarks and fees charged. The TPFG statements are provided as a courtesy and should not be used to substitute the statements, confirmations or other documents provided by the account custodian. Any discrepancies between the TPFG statement and custodial statement should be directed to the custodian and/or TPFG.

Item 14. Client Referrals and Other Compensation

TPFG works with independent and unaffiliated registered investment advisers whose Investment Adviser Representatives ("IAR" or "Adviser") refer Clients to TPFG. TPFG will compensate the Adviser for the referral. At the time the Client enters into an Investment Management Agreement, Clients are provided a Separate Fee Disclosure in accordance with, which sets forth the amounts and sources of fees paid to include the amount paid to the Adviser.

TPFG also receives compensation from one or more Strategists or Investment Products offered through the various TPFG Programs. The additional compensation paid to TPFG is paid from the Strategists' own resources and not paid from the Client's account so that the Client does not pay more. This additional compensation creates a conflict of interest in that TPFG has an incentive to select those Strategist and products that pay additional compensation over those that do not. To mitigate these conflicts of interest, TPFG does not promote with any form of prominence or otherwise identify which of the Strategist pay such fees so that the adviser when selecting the Strategist to be allocated to a client's account, is not induced, or otherwise influenced, to select Strategists that pay the fee over those that do not. Furthermore, TPFG is not involved with the selection or allocation of any Strategist to a Client's account. To the extent a strategist that pays compensation to TPFG is selected by TPFG under its Private Client services, TPFG will have a conflict of interest as TPFG will have an incentive to use the Strategists that pay the additional compensation over those that do not. To mitigate this conflict, TPFG will not accept additional compensation from Strategists allocated to a TPFG Private Client account. For additional information about compensation received in connection with each of TPFG's Programs, see ***Item 5. Fees and Compensation.***

Item 15. Custody

As a matter of policy and practice, TPFG does not accept or maintain custody of Client Assets and will not accept, and will at all times endeavor to avoid holding, whether directly or indirectly, Client Assets, or have any authority to obtain possession or control over Client Assets. Notwithstanding the foregoing, TPFG will be deemed to have custody as a result of clients granting TPFG the authority to debit advisory fees and to facilitate the distribution and/or transfer of client funds as provided for in the relevant limited power of attorney.

1. Debiting of Fees

When authorized by the Client to debit advisory fees from Client accounts, TPFG is deemed to have custody of Client Assets to the extent that TPFG is authorized to instruct Custodians to deduct the fees.

2. Distributions and Standing Letters of Authorization (SLoA)

When TPFG is granted the authority to effect transactions other than trading within an account, even when authorized by the Client, TPFG will be deemed to have custody in that the authorization permits TPFG to withdraw funds from the Account. When facilitating transfers or distributions, TPFG requires the client to complete and sign the qualified custodian's Standing Letter of Authorization ("SLoA") or other required documentation, which will identify the timing of distributions/transfers, the recipient, the account from which funds are to be transferred, and the account/address for which the funds will be directed. The client can terminate the SLoA at any time.

3. Clients Should Review Qualified Custodian Statements

The qualified custodian for each Client's account holds the Client's securities and funds. On at least a quarterly basis, or any month for which there is a transaction in the Account, the qualified custodian is required to send the Client a statement showing all transactions within the account during the reporting period. In addition to the purchase and sale of any securities, the statement will show any fees deducted from the account and any transfers in or out of the account. It is important for Clients to review carefully their custodial statements to verify the accuracy of the information. Clients should contact TPFG or the account custodian directly if they believe there may be an error in their statement or that an unauthorized transaction occurred.

Item 16. Investment Discretion

1. Discretionary Accounts

When selecting TPFG to manage the Client's accounts, the Client enters into a discretionary Investment Management Agreement and Statement of Investment Selection which authorizes TPFG to execute trades and engage in other activities for the benefit of the Account in accordance with the Program selected without first consulting the Client. The discretion granted is limited in that TPFG is only authorized to execute transactions in support of the Investment Program selected. Accordingly, TPFG is only able to effect trades to buy or sell securities within the stated discipline of a Model or Strategist, or to add or remove a Strategist provided that such change does not materially alter the stated discipline selected by the Client.

The Client may also grant a Limited Power of Attorney ("LPOA") to the Client's Adviser. Under the LPOA, the Client grants to the Adviser the authority to direct TPFG to take action for the account without first consulting the Client. See ***Item 4. Advisory Business***, "Limited Power of Attorney". In addition, under the EPIC or MMS Programs, the Client may grant the Adviser the ability to construct customized models ("Practice Level Models") and the Client grants the Adviser the discretionary authority to manage, trade and modify the Practice Level

Model without first consulting with the Client. When Practice Level Models are created, TPFG provides non-advisory services to the Client to assist in administering the allocation and is not a manager of the Practice Level Model.

Any discretion granted by the Client may be revoked by the Client at any time. If discretion is revoked, TPFG may not be able to provide its Programs or services to the Client. In addition, some Introducing Firms will not permit their Advisers to act with Discretion. In such situations, TPFG will not act on the instructions of the Adviser and any provisions within the Account Application is deemed null and void (see Non-Discretionary Accounts below).

2. Non-Discretionary Accounts

Under limited circumstances, a Self-Directed Brokerage Account, variable annuity company, or other product sponsor, will not allow third parties such as TPFG to transact in the account on behalf of the Client ("Non-Discretionary Accounts") which limits the services TPFG can provide under the Investment Management Agreement. For Non-Discretionary accounts, TPFG will only provide the Client, or the Client's Adviser, a recommended Model allocation or periodic changes to the selected Model. The Client is then responsible for executing the trades through the custodian, program sponsor, or plan administrator and for ensuring the allocation changes are properly implemented. Because TPFG is not able to be assigned as the investment manager to the account, TPFG is not able to see any other transactional activity such as accumulated cash resulting from contributions to the account. Accordingly, it is the Adviser's responsibility to assist the Client in reviewing the account so as to ensure the Model allocation as provided by TPFG is implemented. The limited services provided to Non-Discretionary Accounts are more fully described in the appropriate program's Statement of Investment Selection which is incorporated into the IMA by reference.

Item 17. Voting Client Securities

TPFG does not have the authority to vote Client securities (proxies) on behalf of the Client. As such, TPFG has no obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a Client's account. Each Client will have the obligation to vote proxies in their own account. Clients should consult with their Adviser as to appropriate action to take with respect to any proxy materials received. In the event TPFG changes its practice, TPFG will revise its policy to ensure its proxy voting practices comport with applicable regulations and that such voting is in the client's best interest.

Item 18. Financial Information

Under no circumstances do we require of solicit payment of fees in excess of $1,200 per account and more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

ADV 2B Brochure Supplements

Part 2B of Form ADV - Brochure Supplement

Judith Cheng, Chief Investment Officer

The Pacific Financial Group, Inc.
11811 NE 1st Street, Suite 201
Bellevue, WA 98005
800.735.7199 Or 425.451.7722

March 17, 2023

This brochure supplement provides information about Judith Cheng that supplements The Pacific Financial Group, Inc. brochure. You should have received a copy of that brochure. Please contact the TPFG Compliance Department at 800.735.7199 or Compliance@TPFG.com if you did not receive The Pacific Financial Group, Inc. brochure or if you have any questions about the contents of this supplement. Additional information about Mr., Helmick is available of the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

- Born: 1988

Education:

- University of British Columbia, Vancouver, BC, Canada – BA 2011
- Baruch College, New York, NY, US – Finance and Investments Certificate

Business Background:

- April 2022 – December 2022 – Vice President, Investment Platforms and Research, DWS
- June 2019 – April 2022 – Investment Strategist, BNY Mellon
- October 2016 – October 2017 – Investments Analyst and Operations, Northwestern Mutual
- January 2013 – September 2015 – Private Banking Associate, Royal Bank of Canada
- August 2011 – January 2013 – Customer Service Representative, Royal Bank of Canada

Current Securities Examinations and Licenses:

- CFA®
- CAIA®
- CIPM®

Item 3. Disciplinary Information

- Ms. Cheng does not have any history of disciplinary events.

Item 4. Other Business Activities

- Ms. Cheng does not have any other business activities.

Item 5. Additional Compensation

- Ms. Cheng does not receive additional compensation not otherwise noted in a clients investment advisory agreement when providing services to clients.

Item 6. Supervision

- Ms. Cheng is supervised by TPFG's compliance department, which is headed by, Jason Luhan, Chief Compliance Officer. The CCO is responsible for implementing the Firm's policies and procedures to include the policies and procedures governing the activities of TPFG's investment adviser representatives. Supervision is conducted through periodic reviews of client activity and IAR's work product. TPFG' compliance department can be reached at 866-583-8734 or by email at compliance@tpfg.com.