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# AssetMark Disclosure Brochure

Form ADV – Part 2A

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## ITEM 1 – COVER PAGE

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**AssetMark, Inc.**

Advisor Compliance  
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Concord, CA 94520-2445  
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assetmark.com

This AssetMark Disclosure Brochure provides information about the qualifications and business practices of AssetMark (“AssetMark”). If you have any questions about the contents of this Brochure, please contact AssetMark using the above information. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. AssetMark is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about AssetMark also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2 – MATERIAL CHANGES**

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

AssetMark may make interim updates to this brochure throughout the year. However, you will receive notice of any material changes, which must also be filed with the SEC. To request a copy of the most recent disclosure brochure, write to:

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

There have been no material changes since the last Form ADV Part 2A Appendix 1 update in December 2025.

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## ITEM 4 – ADVISORY BUSINESS

### ASSETMARK AND ITS OWNERSHIP STRUCTURE

AssetMark is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) since 1999 providing various investment advisory and consulting services to other advisors and investment Clients. AssetMark and AssetMark Trust Company (“AssetMark Trust”) are wholly owned subsidiaries of AssetMark Financial Holdings, Inc. AssetMark Financial Holdings, Inc is an independent, private company owned by GTCR, a private equity firm based in Chicago, Illinois.

AssetMark is the sponsor of the AssetMark Platform (the “Platform”) through which it offers its advisory services to its clients. AssetMark Wealth Solutions includes AssetMark Asset Management (“AAM”), Due Diligence, Investment Consulting, and other portfolio, wealth, and practice solutions. AAM is responsible for AssetMark’s proprietary investment strategies.

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

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

The Proprietary Funds are intended for use exclusively through the Platform. Service Class shares of the Proprietary Funds are assessed a 0.25% Administrative Services Fee (“ASF”) paid by the Proprietary Fund to AssetMark that supports services provided through the Platform. Investors who hold the Proprietary Funds outside of the Platform remain subject to the ASF even though they will not receive the Platform services because the fee is paid directly by each Proprietary Fund as part of the embedded internal expense structure of each Proprietary Fund, which includes a management fee, the ASF and certain other expenses as detailed in the Proprietary Funds’ Prospectus. Because the fees are paid by the Proprietary Funds pursuant to an Administrative Services Agreement between AssetMark and the Proprietary Fund, Clients are not able to negotiate the ASF rate. Additionally, there is currently no class of shares of the Proprietary Funds with a fee structure that is designed for use outside of the Platform (i.e., for direct investment). Clients should review the applicable Proprietary Fund’s Prospectus for a description of all fees and charges assessed and other expenses of the Proprietary Funds. Clients should also consult with their Financial Advisor when considering whether to move their investments in the Proprietary Funds off of the Platform in order to determine whether continuing to hold shares of the Proprietary Funds off of the Platform or redeeming the Client’s shares of the Proprietary Funds is appropriate for the Client’s circumstances.

AssetMark is not registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor, based on its determination that it may rely on certain exemptions from registration provided by the Commodity Exchange Act and the rules thereunder. The CFTC has not passed upon the availability of these exemptions to AssetMark. Additionally, solely with respect to the GuidePath Managed Futures Strategy Fund, AssetMark is registered as a “commodity pool operator” under the Commodity Exchange Act (“CEA”) and the rules of the CFTC.

### DESCRIPTION OF ADVISORY SERVICES

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

### SOLUTION TYPES

AssetMark makes available three 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 (described below) with regard to SMA accounts.
- *Individually Managed Accounts (“IMA”)* – the Client Account is managed, and individual Client Account trades are implemented on a discretionary basis by a “Discretionary Manager” (also referred to as an “Investment Manager”). For some IMAs, AssetMark serves as the Discretionary Manager; for others, a third-party manager serves as Discretionary Manager and AssetMark has no role in trading for the IMA.
- *Individual Funds* – Client accounts are allocated to a single mutual fund (“IMF”) or a fund invested in private markets (such as an interval fund or a tender offer fund) (“Private Markets Fund”) that is intended to complement other Solution Types available on the AssetMark Platform, as part of the Client’s overall Portfolio. The mutual funds used in this Solution Type can be Proprietary or third-party funds and the Private Markets Funds are third-party funds. IMFs are not available at all Platform Custodians. Clients should be aware that the Platform Fees charged by AssetMark for this Solution Type can be higher or lower than those charged by others in the industry or directly from the third-party fund provider, and that it can be possible to obtain the same or similar services from other investment advisers at lower or higher rates. AssetMark may waive the Platform Fee in its discretion. A Prospectus for any individual fund made available under this Solution Type can be obtained upon request from AssetMark or the Client’s Financial Advisor. Clients should review fund prospectuses and consult with their Financial Advisor if they have questions regarding these Solution Type. The mutual fund shares selected for use can be institutional or retail shares, and can include administrative service fees, sub-transfer agency fees and/or 12b-1 fees, that are fees borne by Clients. Private Markets Fund shares include administrative service fees that are paid to Platform Custodians, including AssetMark’s affiliated custodian, AssetMark Trust. See Servicing Fees Received by Custodians, including AssetMark Trust and Share Class Use for a discussion of 12b-1 fees, administrative service fees and sub-transfer agency fees in the Fees and Compensation section. For the Platform fees charged for individual funds see the Fees & Investment Minimums table at the back of this Disclosure Brochure. Please also see the Private Markets Portfolios section for special considerations when investing in Private Markets Funds.

Any 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.

**This must remain with the Client**

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 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 Strategies
- a group of available Portfolio Strategists or Investment Managers; and
- various individually managed accounts ("IMA"), so that the Client, as advised by the Financial Advisor, can create a Strategy by which each of the Client's Accounts under the Platform will be managed or maintained.

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

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

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

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

#### Guided Portfolios

- GPS Fund Strategies
- GPS Select
- GPS Select Access

#### Mutual Fund Solution Types

- Market Blend (GuideMark Funds)
- AssetMark Asset Builder
- AssetMark Personal Values
- AssetMark Income Builder

#### Exchange-Traded Fund ("ETF") Solution Types

- MarketBlend

#### Mutual Fund/ETF Blend Solution Types

- WealthBuilder

#### Savos Solution Types

- IMA Accounts, (Equity Balanced,

#### Fixed-Income, and Custom High-Net Worth)

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

#### Guided Income Solutions

#### AssetMark Direct Indexing

#### AssetMark Private Markets Strategies

More detailed information about the proprietary solutions are provided in Exhibit A – AssetMark Asset Management Solution Types.

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

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

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

### **INVESTMENT SUPERVISORY SERVICES – REFERRAL PLATFORM**

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

AssetMark receives client referrals through representatives of broker dealer firms and investment advisory firms (these firms are referred to as "Financial Advisory Firms"). AssetMark manages each Client Account according to the Client's selected Solution Types under the terms of the AssetMark Investment Management Services Agreement ("IMSA").

As of 12/31/2025, AssetMark had \$91.9 billion in assets under management in the Referral model platform. This includes assets held in proprietary mutual funds.

### **INVESTMENT SUPERVISORY SERVICES – MUTUAL FUNDS**

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

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

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

**GuideMark Funds**

GuideMark Large Cap Core Fund 0.45%  
 GuideMark Emerging Markets Fund 0.59%  
 GuideMark Small/Mid Cap Core Fund 0.57%  
 GuideMark World ex.-US Fund 0.50%  
 GuideMark Core Fixed Income Fund 0.40%

**GuidePath Funds**

GuidePath Growth Allocation Fund 0.25%  
 GuidePath Conservative Allocation Fund 0.25%  
 GuidePath Tactical Allocation Fund 0.35%  
 GuidePath Absolute Return Allocation Fund 0.35%  
 GuidePath Multi-Asset Income Allocation Fund 0.35%  
 GuidePath Flexible Income Allocation Fund 0.25%  
 GuidePath Managed Futures Strategy Fund 1.05%  
 GuidePath Conservative Income Fund 0.35%  
 GuidePath Income Fund 0.45%  
 GuidePath Growth and Income Fund 0.45%

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

As of 12/31/2025, AssetMark had \$5.2 billion in mutual fund assets under management.

**OTHER SERVICES – ADVISOR PLATFORM**

In addition to the investment supervisory services offered clients directly by AssetMark upon referral by Financial Advisory Firms, the Solution Types are offered by Financial Advisory Firms serving as the investment advisor for their clients with accounts invested through the Platform. For these Financial Advisory Firms and their clients, AssetMark serves as the Platform sponsor and provides the Financial Advisory Firms with administrative and consulting services. These services are described in more detail in the wrap-program Platform Disclosure Brochure as Appendix 1 of Form ADV Part 2A as AssetMark's "Platform Disclosure Brochure."

As of 12/31/2025, AssetMark had \$81.6 billion in assets under administration on the Advisor Model Platform. This includes assets invested in proprietary mutual funds.

**OTHER SERVICES - ASSETMARK RETIREMENT SERVICES**

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

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

As of 12/31/2025, the AssetMark Retirement Services had \$1.9 billion in assets.

**OTHER SERVICES – RESEARCH AND MODEL PORTFOLIOS**

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

As of 12/31/2025, the Model Portfolios advisor service had \$328.1million in assets.

**OTHER SERVICES – INVESTMENT CONSULTING**

A Financial Advisory Firm or Financial Advisor can request that AssetMark consult on the creation of practice-based models that include Platform Solutions to meet specific goals and/or objectives sought by the Financial Advisory Firm or Financial Advisor. These models can include proprietary and/or third-party Solutions. The Financial Advisory Firm and Financial Advisor will continue to be responsible for determining the final combination of Solutions used in their practice-based models and the suitability of these Solutions for their Client(s). AssetMark does not provide individualized investment advice to Clients or to the Financial Advisor for individual client accounts. There is typically no fee for this service, but the Financial Advisor is expected to make an asset commitment to the Platform, which creates a conflict of interest for the Financial Advisor. 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 receives fees for the management of proprietary Solutions.

**OTHER SERVICES – TAX MANAGEMENT SERVICES**

Tax Management Services (TMS) is designed to improve the after-tax return for the client's account. TMS is personalized, using tax sensitivity settings and personal tax rates to drive trading decisions. It is imperative that the information provided by Client and Financial Advisor is accurate and reviewed periodically. The application of TMS can cause the Account to stray from the selected Strategy and Risk/Return Profile and also affect the Risk Profile and overall performance of the Account. If you select TMS with a high tax sensitivity, you should expect the account to deviate from the selected strategy to a higher degree than if a lower tax sensitivity is selected. Clients that have selected TMS for their Accounts can also submit investment restrictions, such as GICS sub-industry restrictions, for individual stocks, but specific mutual funds and ETFs cannot be restricted. Municipal securities held in TMS accounts can be replaced with non-municipal or non-state specific securities as portfolio holdings, resulting in interest income that may be subject to federal, state, and/or local income taxes. If additional customizations or restrictions are added to your TMS account, they can impact the account's tax and investment results and the effectiveness of TMS. AssetMark does not provide tax planning, accounting, or legal advice or services. The Tax Management Services fee is ten basis points (0.10%) with a \$100 minimum annual fee per account, except there is no TMS fee for Savos Personal Portfolios with TMS, Savos Personal Portfolios Access and AssetMark Direct Indexing models. TMS fees can be negotiable. Accounts enrolled in TMS can trade at different times than other accounts on the AssetMark Platform invested in the same strategy and can hold higher cash allocations due to minimum trade size, rounding, liquidity and other factors. TMS accounts will not be automatically rebalanced if the cash allocation exceeds a 2% threshold. The cash allocations will be invested in the cash "sweep" vehicle at the client's selected Custodian, which for AssetMark Trust is usually its Insured Cash Deposit ("ICD") Program.

## OTHER SERVICES – EFFICIENT EDGE

The Efficient Edge Advisory Service is offered by AssetMark exclusively to owners of variable annuity and variable life insurance contracts (“Variable Contracts”) issued by Genworth Life and Annuity Insurance Company (“GLAIC”) and Genworth Life Insurance Company of New York (“GLICNY”), both former affiliates of AssetMark. The Efficient Edge Advisory Service is an asset allocation service through which owners of Variable Contracts have the value in their Variable Contract sub-accounts allocated pursuant to the investment objective, or “Model,” they select. There is no separate, additional charge to Variable Contract owners for the Efficient Edge service. A description of these services is outlined in more detail in the Disclosure Brochures attached to Appendix 1 of this Form ADV Part 2A, as AssetMark’s “Efficient Edge Disclosure Brochure” and “Efficient Edge RetireReady Disclosure Brochure.”

AssetMark does not charge separate fees for its services under the Efficient Edge program, but Variable Contract owners do pay charges and fees in connection with their ownership of the Variable Contracts and these fees may increase in connection with use of the Efficient Edge Advisory Service. For example, transfer fees may apply on re-allocations of value among sub-accounts of the Variable Contract.

As of 12/31/2025, the Efficient Edge advisory service had \$510.04 million in assets.

## OTHER SERVICES – BANK AND TRUST COMPANIES

The AssetMark Platform for Banks and Trust Companies offers certain “Investment Solutions” and “Tools” that enable banks and trust companies to provide investment advisory and related services to their trust and other clients. A description of these services is outlined in more detail in the Disclosure Brochure attached to Appendix 1 of this Form ADV Part 2A, as AssetMark’s “Bank and Trust Company Platform Disclosure Brochure.”

As of 12/31/2025, The Bank and Trust Company service had \$179 million in assets.

## ITEM 5 – FEES AND COMPENSATION

All fees are subject to negotiation.

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

Please refer to the Investment Platform Disclosure Brochure for complete details on the fees for when AssetMark acts as a Model Provider in such platform.

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

Side-by-side management refers to managing accounts that pay performance fees (fees based on a share of capital gains on or capital appreciation of Account assets) while at the same time managing accounts that do not pay performance fees. AssetMark does not charge performance-based fees.

## ITEM 7 – TYPES OF CLIENTS

AssetMark provides various investment supervisory services to a variety of Clients, including but not limited to individuals, high net worth individuals, retirement plans, corporations, partnerships, trusts, insurance companies, charitable organizations and banks.

## CONDITIONS OF MANAGING ACCOUNTS

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

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

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

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

## ITEM 9 – DISCIPLINARY INFORMATION

On September 26, 2023, the SEC issued an Order Instituting Administrative Cease-and-Desist Proceedings against AssetMark. The SEC alleged that, from at least September 2016 through January 2021, AssetMark failed to fully disclose that AssetMark and affiliate AssetMark Trust together set the amount of the payment that AssetMark Trust would retain as compensation from the payment received by the banks that participated in the FDIC-Insured Cash Deposit Program (“ICD Program”) (the “ICD Program Fee”), which, in turn, determined the amount that would be distributed as interest by the banks to clients. The SEC alleged that AssetMark had failed to fully disclose the associated conflicts of interest related to its role in setting the ICD Program Fee. The SEC also alleged that AssetMark, from at least January 2016 through August 2019, did not fully disclose the associated conflicts of interest related to AssetMark’s receipt of custodial support payments funded through payments from certain no-transaction fee (“NTF”) mutual funds. The SEC alleged that these

failures constituted breaches of AssetMark's fiduciary duty to advisory clients. The SEC alleged that AssetMark violated Section 206(2) and 206(4) of the Advisors Act and Rule 206(4)-7 promulgated thereunder. AssetMark consented to the Order without admitting or denying the SEC's findings.

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

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

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **AFFILIATED COMPANIES**

The following companies are under common control with AssetMark. For those affiliated companies you may interact with in connection with your AssetMark relationship, their industry activities and any conflicts of interest are described in further detail below:

- Atria Investments, Inc. (d/b/a "Adhesion Wealth")
- AssetMark Brokerage, LLC
- AssetMark Services, Inc.
- AssetMark Trust Company
- AssetMark Wealth Services, Inc.
- Efficient Advisors, LLC

#### Adhesion Wealth

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

#### AssetMark Brokerage, LLC

AssetMark Brokerage, LLC ("AssetMark Brokerage") is a broker-dealer registered with the SEC and is a member of FINRA.

#### AssetMark Services, Inc.

AssetMark Services, Inc. provides recordkeeping and administrative services to retirement plans.

#### AssetMark Trust Company

AssetMark Trust is an Arizona chartered trust company that serves as the Custodian for certain Accounts on the AssetMark Platform.

#### AssetMark Wealth Services, Inc.

AssetMark Wealth Services, Inc. provides financial planning services to Financial Advisory Firms utilizing the AssetMark Platform.

#### Efficient Advisors, LLC

Efficient Advisors, LLC is a registered investment adviser with the U.S. Securities and Exchange Commission, currently offering turnkey asset management services.

Some employees of AssetMark are also shared with affiliated entities. This presents potential conflicts around the sharing of client's personal information, trading practices, and supervision. To mitigate these conflicts, the Company has policies in place to supervise and monitor the activities of these shared employees

#### Affiliations Under GTCR

AssetMark also has indirect affiliations with companies under GTCR, including Allspring Funds Management, LLC and Allspring Global Investments, LLC, which provide investment advisory services for registered mutual funds, closed-end funds and other funds and accounts. Although not affiliated at the time the Program Administrator was engaged by AssetMark Trust for services, AssetMark Trust and the Program Administrator, as described below in the FDIC-Insured Cash Program, are now under common ownership. AssetMark does not consider such affiliations to create a material conflict of interest for AssetMark or its Clients.

### **AFFILIATE SERVICES AND CONFLICTS OF INTEREST**

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

#### Banking Institution - AssetMark Trust

With the input from their Financial Advisors, the Client chooses a Custodian from among those offered through the Platform. AssetMark Trust, an affiliate of AssetMark, is among the available Platform Custodians. If the Client chooses AssetMark Trust as their Platform Custodian, AssetMark Trust is paid for custodial and brokerage services provided to Client Accounts through the Platform Fee charged their Account and, where applicable, through additional fees and compensation. 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. AssetMark Trust also receives compensation for services to Clients and Accounts, including Cash Management Services (see below).

#### Investment Companies - GuideMark Funds and GuidePath Funds

The GuidePath Funds are directly managed by AAM and invested in unaffiliated mutual funds and ETFs. AAM manages the GuidePath Funds based on research provided by current Portfolio Strategists in each of the Investment Approaches. AssetMark Due Diligence has ongoing oversight over the performance of the Sub-Advisers in the GuideMark and GuidePath Funds and the Portfolio Strategists on the Platform.

**Investment Adviser – Adhesion Wealth**

AssetMark and Adhesion Wealth share resources, personnel, and business infrastructure. Certain employees can perform services for both firms, and the firms can collaborate operationally and administratively. Each investment adviser can refer clients to the other when the services offered by the affiliate can be better suited for the client's needs. These referrals can result in compensation or other benefits to the referring adviser, which creates a potential conflict of interest. AssetMark acts as a model provider on the Adhesion platform and makes certain proprietary strategies available for Adhesion's clients to select.

**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.
- Administrative Service Fees ("ASFs"), 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 ASFs 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.

Private Markets Fund shares include administrative service fees that are paid to Platform Custodians, including AssetMark Trust. Any such income received by AssetMark Trust is in consideration for 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.

**CASH MANAGEMENT SERVICES OFFERED BY AFFILIATE**

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

**FDIC-Insured Cash Program**

*Cash Allocation in Accounts invested in Platform Strategies:* A portion (the "Cash Allocation") of Client Accounts invested in a Platform Strategy is placed in cash or a cash alternative investment. If you choose AssetMark Trust as your custodian, this Cash Allocation will be placed in AssetMark Trust's Insured Cash Deposit ("ICD") program and deposited in one or more banks insured by the Federal Deposit Insurance Corporation ("FDIC"), unless a money market mutual fund is required or requested. AssetMark has established the target Cash Allocation at 2% in part to defray the costs of providing the Platform and to help assure cash is available to pay Financial Advisor Fees and the Platform Fee. The interest your Account earns on the 2% Cash Allocation to FDIC-Insured Cash is less than what typically would be earned on a money market fund. As discussed in more detail below, because of the revenue that AssetMark and its affiliate AssetMark Trust earn from the Cash Allocation, this is a conflict of interest.

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. Accounts enrolled in AssetMark's Tax Management Service ("TMS") are not included in the quarterly rebalance, as rebalancing is part of ongoing TMS optimization. TMS is an optional service that AssetMark offers for some strategies on its Platform. Accounts enrolled in TMS may have Cash Allocations of more than 2%. TMS will review the Cash Allocation on an ongoing basis, with the objective to bring it to the 2% target, but with priority given to TMS objectives.

In addition to the Cash Allocation, a Client Account can also hold cash pending investment or distribution and these cash amounts will be invested in the ICD Program. Additionally, Funding Accounts will be invested in the ICD Program. (A Funding Account is used to receive cash and assets transferred in kind before sale or transfer to an advised Account.) You may opt out of the ICD Program for your Cash Allocation. If you opt out of the ICD program, your Cash Allocation will be invested in one or more money market mutual funds. Cash that is not yet in a sweep vehicle (due to trading activity, residuals or new cash in a funding account) will simply be held in cash until swept to

**This must remain with the Client**

the ICD program or a money market mutual fund, when cash is moved from the funding to managed account, or typically by the following business day.

*Administrative 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. The interest rate paid on the High Yield Cash program can be negotiable. General Securities Accounts (“GSAs”) may also hold FDIC-Insured Cash Program funds. You may also 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, 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 assets in Accounts invested in Platform Strategies. In some low interest-rate environments, the Financial Advisor Fee plus Platform Fee can exceed the amount of interest paid on the Cash Allocation. It is anticipated that, when looked at jointly, AssetMark Trust and AssetMark will receive more compensation on the Cash Allocation and cash pending investment or distribution portions of Accounts invested in the ICD Program than on Account assets invested in the Accounts’ investment Strategy.

Client participation in the FDIC-Insured Cash Program results in financial benefits for AssetMark Trust and its affiliates that create conflicts of interest. AssetMark Trust receives compensation from the Program Banks for the record keeping and administrative services it provides in connection with maintaining the FDIC-Insured Cash Program (the “Program Fee”). The interest rates paid Client Accounts under the FDIC-Insured Cash Program are determined by AssetMark Trust, in consultation with AssetMark, and are based on the interest rates paid by the Program Banks, less the Program Fees paid to AssetMark Trust by the Program Banks. In determining the interest rates paid Client Accounts, AssetMark Trust and AssetMark also consider other factors, including the rates paid by competitors. The Program Fees paid to AssetMark Trust can be up to 4% on an annualized basis viewed on a rolling twelve-month basis, and across all Deposit Accounts. The amount of the Program Fee paid to

AssetMark Trust and Administrative Fee paid to the third-party Program Administrator reduce the interest rate paid on Client Program Deposits. AssetMark Trust has discretion over the amount of its Program Fee, and AssetMark Trust reserves the right to modify the Program Fees it receives from Program Banks. This discretion in setting the Program Fee creates a conflict of interest on the part of AssetMark Trust and AssetMark; the greater the Program Fee AssetMark Trust receives – which is determined by AssetMark Trust in consultation with AssetMark – the lower the interest rate paid to Clients. In certain interest rate environments, the Program Fee is a substantial source of revenue to AssetMark Trust and, indirectly, to AssetMark Financial Holdings, Inc. AssetMark Trust can reduce its Program Fees and can vary the amount of the reductions between Clients and the amount of interest paid Clients. The gross interest rates 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. Neither AssetMark nor AssetMark Trust share any revenue from the Program with individual AssetMark employees, Financial Advisory Firms who use our Platform, or Financial Advisors who provide advice to clients with Accounts on our Platform. This is a mitigation against the conflict of interest relating to the fees and revenue AssetMark Trust (and AssetMark, Inc. as an affiliate) earn from the Program.

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 are expected to 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.

#### **CDARS Program for Certificates of Deposits**

In addition to the FDIC-Insured Cash Program (and its ICD and HYC deposit accounts), AssetMark Trust makes available to its custodial client a Certificate of Deposit Account Registry Service® (“CDARS”) Program that allows a depositor to deposit amounts in Certificates of Deposit (“CDs”) at one or more depository institution insured by the Federal Deposit Insurance Corporation (“FDIC”). Deposits in the CDARS Program are deposited through a network of individual “Destination Institutions” unaffiliated with AssetMark Trust. Subject to the satisfaction of certain conditions, these deposits are eligible for

FDIC insurance up to the maximum amount permitted by the FDIC, currently \$250,000 for all deposits held at each Destination Institution in the same legal capacity. AssetMark Trust is not a depository institution and does not issue or offer CDs. There is no Platform Fee is assessed on the CDs held in your GSA. If instructed by your Financial Advisor, a Financial Advisor Fee can be charged.

***Conflicts of Interest:***

Client participation in the CDARS Program results in financial benefits for AssetMark Trust and its affiliates that create conflicts of interest. AssetMark Trust receives compensation from the Destination Institutions for the placement of deposits in CDs through the CDARS Program (the "Placement Fee"). (The third-party administrator of the CDARS Program also receives a fee ("CDARS Administrative Fee") from the Destination Institutions.) AssetMark Trust, in consultation with AssetMark, determines the amount of its Placement Fee, and the Placement Fee reduces the interest rates paid by the Destination Institutions on the CDs under the CDARS Program, as does the CDARS Administrative Fee paid to the third-party CDARS Program Administrator. In determining the Placement Fee, AssetMark Trust and AssetMark consider a number of other factors, including the rates paid on CDs in competitor programs. The Placement Fees paid AssetMark Trust can be up to 4% on an annualized basis viewed on a rolling twelve-month basis across all CDs. AssetMark Trust has discretion over the amount of its Placement Fee, and AssetMark Trust reserves the right to modify the Placement Fees it receives from Destination Institutions. This discretion in setting the Platform Fee creates a conflict of interest on the part of AssetMark Trust and AssetMark; the greater the Placement Fee AssetMark Trust receives – which is determined by AssetMark Trust in consultation with AssetMark – the lower the interest rate paid to Clients on CDs. In certain interest rate environments, the Placement Fee is a substantial source of revenue to AssetMark Trust and, indirectly, to AssetMark Financial Holdings, Inc. AssetMark Trust can reduce its Placement Fees and can vary the amount of the reductions between Clients and the amount of interest paid Clients. No part of the Placement Fee is paid to Financial Advisors.

The Placement Fees paid to AssetMark Trust can be greater or less than compensation paid to other custodians for similar services. The interest rate CDs earn with respect to the CDARS Program offered through AssetMark Trust can be lower than interest rates available to depositors making deposits directly with, or purchasing CDs directly from, a Destination Institution or other banks or depository institutions. Destination Institutions 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 Destination Institution. 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 on CDs and other rates available the market, including money market mutual fund rates.

In addition to CDs, AssetMark Trust custodial clients may invest cash in the FDIC-Insured Cash Program (and its ICD and HYC deposit accounts) and/or money market mutual funds. If an Account's cash is invested in a money market mutual fund, AssetMark Trust receives and expects to receive service fees from the mutual fund or its service providers. AssetMark Trust expects the Placement Fees it receives from Destination Institutions in the CDARS Program to be at a higher rate than any service fee it will receive from money market mutual funds or their service providers. This is a conflict of interest for AssetMark Trust in that it expects to receive a higher Placement Fee from Destination Institutions 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"). The lender selected by the Client will determine how large a loan will be given based on the assets in the Client Account being used as collateral. Some categories of assets, e.g., fixed income, generally allow for a larger loan amount than other categories of assets, e.g., equities and private assets.

*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. apply 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. Clients may also use their own lender. 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 negotiable.

*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.

**Deposit Accounts Opened through AssetMark Trust Company's Cash Advantage™ Service**

If Clients select AssetMark Trust as their Platform Custodian, they can choose to open a deposit (checking) account at Bancorp, the FDIC-insured bank that offers online banking services and debit cards through AssetMark Trust's Cash Advantage™ 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.

**This must remain with the Client**

## CLASS ACTION SERVICES OFFERED BY AFFILIATE

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

## AFFILIATE FEE INCOME AND ASSOCIATE CONFLICTS DISCLOSURE

### GPS Fund Strategies, GPS Select and GPS Select Access

Client Accounts invested in these Strategies will receive allocations, determined by AssetMark, among AssetMark’s Proprietary Funds. AssetMark receives fees from the Proprietary Funds in which these Accounts invest. The 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 or GPS Select Access, 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. To the extent that an IMA Manager invests Account assets in, or a Portfolio Strategist makes an

allocation to, a fund managed by AssetMark or an AssetMark affiliate, AssetMark or the AssetMark affiliate will typically earn investment advisory or other fees from the fund. To the extent that AssetMark makes an allocation or invests Account assets in a fund managed by an AssetMark affiliate, AssetMark will rebate a portion of the fees paid.

### ***GPS Select Access – AssetMark or its affiliates receive fees from Private Markets Fund Sponsors and AssetMark Trust receives fees from Private Markets Funds***

A portion of Client Account assets invested in GPS Select Access will be allocated by AssetMark to Private Markets Funds. AssetMark or its affiliates receive fees from Private Markets Fund Sponsors for providing certain services with respect to Clients that are invested in Private Markets Funds. Since the amount that AssetMark or its affiliates are paid by each Private Markets Fund Sponsor may vary, changes by AssetMark to the allocations of Private Markets Funds in Client Accounts can change the amount AssetMark or its affiliates receive in fees from Private Markets Fund Sponsors. The maximum retained fee that AssetMark or its affiliates can receive from Private Markets Fund Sponsors, assuming the possible asset allocations anticipated by AssetMark is 0.075%. If an allocation change or the addition of a new Private Markets Fund or the addition of fees paid to AssetMark or its affiliates for additional services results in a maximum aggregate retained fee from Private Markets Fund Sponsors greater than 0.075%, the Client will be given notice. In the event that a Client makes a withdrawal resulting in Private Markets Funds representing a higher percentage of the Client Account than the target allocation, the maximum retained fee that AssetMark or its affiliates can receive from Private Markets Fund Sponsors may be higher than 0.075%.

Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid administrative service fee payments from Private Markets Funds. The third-party Platform Custodians (Custodians other than AssetMark Trust) also receive administrative service fee payments from Private Markets Funds.

### Savos Personal Portfolios Access

### ***AssetMark or its affiliates receive fees from Private Markets Fund Sponsors and AssetMark Trust receives fees from Private Markets Funds***

AssetMark serves as investment manager for Savos Personal Portfolios Access (“SPP Access”) and will allocate account value across Investment Strategies including Private Markets strategies. AssetMark will allocate a portion of Client Account assets to Private Markets Funds. AssetMark or its affiliates receive fees from Private Markets Fund Sponsors for providing certain services with respect to Clients that are invested in Private Markets Funds. Since the amount that AssetMark or its affiliates is paid by each Private Markets Fund Sponsor may vary, changes by AssetMark to the allocations of Private Markets Funds in Client Accounts can change the amount AssetMark or its affiliates receive in fees from Private Markets Fund Sponsors. The maximum retained fee that AssetMark or its affiliates can receive from Private Markets Fund Sponsors, assuming the possible asset allocations anticipated by AssetMark is 0.075%. If an allocation change or the addition of a new Private Markets Fund or the addition of fees paid to AssetMark or its affiliates for additional services results in a maximum aggregate retained fee from Private Markets Fund Sponsors greater than 0.075%, the Client will be given notice. In the event that a Client makes a withdrawal resulting in Private Markets Funds representing a higher percentage of the Client Account than the target allocation, the maximum retained fee that AssetMark or its affiliates can receive from Private Markets Fund Sponsors may be higher than 0.075%.

Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid administrative service fee payments from Private Markets Funds. The third-party Platform Custodians (Custodians other than AssetMark Trust) also receive administrative service fee payments from Private Markets Funds.

#### PRIVATE MARKETS STRATEGIES

##### *AssetMark or its affiliates receive fees from Private Markets Fund Sponsors and AssetMark Trust receives fees from Private Markets Funds*

AssetMark serves as investment manager for Private Markets Strategies and will allocate account value across Private Markets Funds. AssetMark or its affiliates receive fees from Private Markets Fund Sponsors for providing certain services with respect to Clients that are invested in Private Markets Funds. Since the amount that AssetMark or its affiliates is paid by each Private Markets Fund Sponsor may vary, changes by AssetMark to the allocations of Private Markets Funds in Client Accounts can change the amount AssetMark or its affiliates receive in fees from Private Markets Fund Sponsors. The maximum retained fee that AssetMark or its affiliates can receive from Private Markets Funds Sponsors, assuming the possible asset allocations anticipated by AssetMark is 0.25%. If an allocation change or the addition of a new Private Markets Fund or the addition of fees paid to AssetMark or its affiliates for additional services results in a maximum aggregate retained fee from Private Markets Fund Sponsors greater than 0.25%, the Client will be given notice.

#### INCENTIVE COMPENSATION

Certain AssetMark associates, typically sales associates, are eligible to receive compensation pursuant to a Sales Incentive Plan (“SIP”). Payments under a SIP are based on meeting certain production goals in support of AssetMark’s long-term growth strategy and profitability. Financial Advisors, not AssetMark associates, are responsible for a Client’s suitability and/or investment recommendations. AssetMark can also provide additional incentives for affiliate (Adhesion Wealth) program referrals or to promote services, e.g. tax management services. Certain AssetMark associates are also eligible to receive compensation based on meeting production goals specific to AssetMark’s proprietary strategies. These incentives create a conflict of interest because AssetMark associates can earn more compensation in support of AssetMark’s business profitability and growth.

#### **ITEM 11 – CODE OF ETHICS AND PERSONAL TRADING; PARTICIPATION IN CLIENT TRANSACTIONS**

AssetMark has adopted a Code of Ethics (the “Code”) that is intended to comply with the provisions of Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”), which requires each registered investment adviser to adopt a code of ethics setting forth standards of conduct and requiring compliance with federal securities laws. Additionally, the Code is designed to comply with Section 204A of the Advisers Act, which requires investment advisers to establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such investment adviser’s business, to prevent the misuse of material, non-public information by any person associated with such investment adviser. The Code requires that all “Supervised Persons” (including officers and certain affiliated persons and employees of AssetMark) in carrying out the operations of AssetMark, adhere to certain standards of business conduct. Specifically, the Code requires that these persons:

(i) comply with all applicable laws, rules and regulations, (ii) avoid any conflict of interest with regard to AssetMark and its Clients, (iii) avoid serving their personal interests ahead of the interests of AssetMark and its Clients, (iv) avoid taking inappropriate advantage of their position with AssetMark or benefiting personally from any investment decision made, (v) avoid misusing corporate assets, (vi) conduct all of their personal securities transactions in compliance with the Code, and (vii) maintain, as appropriate, the confidentiality of information regarding AssetMark’s operations.

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

AssetMark utilizes StarCompliance to provide enhanced tracking of certain employee transactions and gives AssetMark the ability to analyze those employee trades against certain parameters and transactions in its managed Accounts or any AssetMark-advised funds. Access Persons also utilize this system to annually certify their receipt of, and compliance with, the Code and pre-clear their Reportable Security transactions, if they are required to do so by the Code.

All Supervised Persons under the Code are responsible for reporting any violations of the Code to the CCO. The Code directs the CCO to submit reports to the Board of Trustees of any AssetMark-advised mutual funds regarding compliance with the Code, and to impose sanctions on violators, as warranted.

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

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

**ITEM 12 – BROKERAGE PRACTICES**

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

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

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

When AAM selects mutual funds used in the Savos solutions, it generally selects mutual funds that are "no transaction fee" funds or "NTF"; or institutional funds, when available. Generally, NTF funds pay Custodians ASFs for services provided.

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

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

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

AssetMark or the Discretionary Manager, if applicable, will generally direct most, if not all transactions to the Account Custodian selected by the client. In certain circumstances, better execution is available from broker-dealers other than the broker-dealer(s) generally used by the Client's Custodian. AssetMark, or other Discretionary Manager in the instance of IMA Accounts, can trade outside the selected broker-dealer(s). Although ETFs are priced intra-day in the same manner as

other equity securities, AssetMark directs trades for ETFs to the Custodian selected by the Client and the Financial Advisory Firm once daily. The actual timing of trade order execution will vary, depending upon trade volume, systems limitations and issues beyond AssetMark's control. In any case, all ETF trades for a given day are placed at the same time in order to provide the most feasibly equivalent execution for all participating clients. With respect to ETF Accounts which may include ETFs for which it may be impracticable to execute transactions in a single day in response to a Portfolio Strategist's adjustments and rebalancing of its ETF asset allocation model, the Client instructs, authorizes and directs that such Accounts be traded in accordance with instructions on timing and price levels given by AssetMark to the Custodian, which AssetMark will obtain from the Portfolio Strategist to the extent practicable or, in the case of exceptionally high volume requests, in accordance with instructions provided by AssetMark to an alternate broker or "authorized participant" liquidity provider selected by AssetMark with the instruction to provide liquidity on a net fee basis.

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

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

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

With respect to its role as the Adviser of the GuideMark and GuidePath Funds, AssetMark has negotiated an institutional commission schedule with one specific brokerage firm, Abel Noser, Inc., to execute transactions on behalf of certain of the GuideMark and GuidePath Funds for a commission cost of .60 cents per share based on the total volume of trades executed, and has encouraged the Subadvisors to use

their best efforts to direct trades to Abel Noser when such direction satisfies their internal “best execution” guidelines. Neither AssetMark nor any of the Subadvisors receive any “soft dollar” benefits from Abel Noser for the direction of trades pursuant to the above arrangement. Able Noser does, however, provide detailed transaction reporting to the GuideMark and GuidePath Funds, and Platform accounts, which analyzes the commission and execution cost of all trades executed in the Fund portfolios and client portfolios on the Platform (with the exception of the Savos UMAs), including both trades executed by Abel Noser and those executed by other brokers independently selected by the Subadvisors.

## RECEIPT OF EXECUTION REPORTS

AssetMark does not utilize soft dollars by directing trades to broker-dealers and accumulating soft dollar credits. AssetMark receives 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 custody fee does not vary depending on whether AssetMark receives these execution reports or not.

## ACCOUNT LIQUIDITY RESERVE

To properly maintain cash flows for Client needs, a portion of all Client Accounts invested in a Strategy is maintained in a short-term investment vehicle. This liquidity reserve (or “Cash Allocation”) is generally referred to as the Custodian’s cash “sweep” vehicle. The Cash Allocation target is 2%, and an Account’s Cash Allocation is rebalanced quarterly if the allocation falls below 1.5% or is more than 2.5% of total Account assets. (Note: Accounts enrolled in TMS are not included in the quarterly rebalance. TMS is an optional service that AssetMark offers for some strategies on its Platform. Accounts enrolled in TMS may have Cash Allocations of more than 2%. TMS will review the Cash Allocation on an ongoing basis, with the objective to bring it to the 2% target, but with priority given to TMS objectives.)

The sweep vehicle for the Cash Allocation will differ by the Custodian and Strategy selected by the Client. At AssetMark Trust, it is usually AssetMark Trust’s Insured Cash Deposit (“ICD”) Program, but depending upon the Strategy selected for the account could be a money market mutual fund or other short-term pooled investment vehicle. Additionally, an AssetMark Trust Client can opt out of the ICD Program for the Account’s Cash Allocation, in which case the Account will be invested in one or more money market funds (see FDIC-Insured Cash Program, above).

## ITEM 13 – REVIEW OF ACCOUNTS

AssetMark does not assign client accounts directly to specific individuals for investment supervision, and hence there is not a single individual or class of individuals within the organization that can be identified as being solely responsible for implementing a full set of review criteria on any one client account. Instead, AssetMark offers a platform of Solution Types to its clients, each of which is a model portfolio to which the client’s account is linked. A variety of teams within the organization then have responsibility for reviewing the application of the appropriate investment guidelines to each account. At the model level, one group is responsible for ensuring that the investment models to which client accounts are linked are consistent with guidelines: AAM reviews those model recommendations provided by the third-party investment strategists offering solution types on the AssetMark platform. AAM creates and monitors the model recommendations offered to clients within the Savos

investment strategies available on the AssetMark platform. Other groups within the organization monitor the degree to which individual client accounts adhere to the investment models monitored by AAM or created and monitored by AAM. These groups include Trade Operations, which monitors account adherence to models provided by third-party strategists and, adherence to models created and maintained by AAM. Finally, a group known as the Adviser Services Group (“ASG”) deals directly with the Financial Adviser to resolve any issues that might arise in the client’s own review (or the adviser’s review) of the account.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

### ADDITIONAL COMPENSATION

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

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

AssetMark receives compensation as the Advisor to the GuideMark and GuidePath Funds, which are utilized with certain Solution Types on the Platform.

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

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

### OTHER RELATIONSHIPS AND COMPENSATION

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

AssetMark manages each Client Account according to the Client's selected Solution Type under the terms of the AssetMark IMSA.

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

In addition to the compensation payable under the IMSA, Client Services Agreement (which certain clients whose Financial Advisors make use of the Advisor Platform, enter into, hereinafter the "CSA"), or other similar agreements, AssetMark enters into other fee arrangements with certain Financial Advisory Firms and/or Financial Advisors in the manner set forth below. Such arrangements will not increase the fees payable under the IMSA, CSA, or other similar agreement, by the Client.

#### ***Advisor Benefits Program for Financial Advisors***

Under AssetMark's Advisor Benefits Program, Financial Advisors have the option 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. In some cases, participation in select programs can require an upfront commitment fee. These fees are intended to promote advisor engagement and may be eligible for reimbursement in forms of tools or commitment fee back to the advisor based on the advisor's fulfillment of program requirements or achievement of defined milestones. This program creates a financial incentive for Financial Advisors to recommend that Clients invest assets through the AssetMark Platform.

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

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

#### ***Direct and Indirect support for Financial Advisors***

AssetMark sponsors annual conferences for participating Financial Advisory Firms and/or Financial Advisors designed to facilitate and promote the success of the Financial Advisory Firm and/or Financial Advisor and/or AssetMark advisory services. AssetMark offers Portfolio Strategists, Investment Managers and Investment Management Firms, who are also Sub-Advisors for the GuideMark and GuidePath Funds, the opportunity to contribute to the costs of AssetMark's annual conferences and be identified as a sponsor. AssetMark covers travel-related expenses for certain Financial Advisors to attend AssetMark's annual conferences, quarterly meetings, or to conduct due diligence visits. In addition, and

outside of the Business Development Allowance, AssetMark contributes to the costs incurred by certain Financial Advisors in connection with conferences or other Client events conducted by the Financial Advisor or the Financial Advisory Firm. 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 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 because 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.

#### ***Business Arrangements between AssetMark and Financial Advisory Firms***

AssetMark and its affiliates have made loans and other business arrangements on a selected basis to some Financial Advisory Firms, and will continue to do so in certain circumstances. These financing arrangements result in additional revenue to AssetMark (primarily interest earned on those loans) and they create certain conflicts of interest for Financial Advisory Firms. A Financial Advisory Firm that has borrowed or received money from AssetMark and that still has a loan balance outstanding will have an incentive to continue using AssetMark's products and services for its Clients even when AssetMark's services can be more expensive or less appropriate for the Client. Certain financing arrangements are structured to create long-term obligations by those Financial Advisory Firms that can be costly or difficult for those firms to terminate and certain of those arrangements may give AssetMark the right to convert the debt obligation into equity in the Financial Advisory Firm, giving AssetMark certain additional rights. Therefore, these loans and business arrangements can create an on-going conflict of interest for Financial Advisory Firms between their own financial interests tied to those financing arrangements and the interests of their Clients.

#### ***Payment for Testimonials/Endorsements***

Financial Advisors and third parties may provide video, audio or documented statements endorsing AssetMark, and AssetMark may compensate them for those statements.

#### ***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, the addition of new Financial Advisors making use of the Platform, or a flat dollar amount. These arrangements provide the communication of AssetMark's service capabilities to Financial Advisors and their Clients in various venues, including participating in meetings, conferences and workshops. AssetMark also provides

certain Financial Advisory Firms or their representatives with organizational consulting, education, training and marketing support. These arrangements create a financial incentive for Financial Advisory Firms and their representatives to recommend that Clients invest assets through the AssetMark Platform.

#### ***Negotiated Fees***

AssetMark will, in its discretion, negotiate the AssetMark Fee for clients of certain Financial Advisors. Certain Financial Advisors with higher aggregate levels of assets on the Platform are eligible for negotiated fees which are passed through to the client. The Financial Advisor does not earn additional compensation as a result of these negotiated fees.

#### ***Pilot and Early Release Programs***

AssetMark can invite certain Financial Advisor Firms to participate in pilot or early release programs designed to solicit feedback on new product or service offerings. In exchange for participation in these programs, AssetMark may provide certain incentives to the Financial Advisor Firms such as fee waivers, or other incentives.

#### ***Strategist Fees***

In circumstances where a Financial Advisory Firm uses a Portfolio Strategist to assist in the management of a Client's account, AssetMark will pay a strategist fee on a selected basis to the Financial Advisory Firm for use and monitoring of the model portfolio recommended by the Portfolio Strategist. This strategist fee creates a conflict of interest because the Financial Advisory Firm has an incentive to use the model portfolios produced by a Portfolio Strategist in order to keep receiving the fee, compared to other arrangements that might be less expensive or more appropriate for the Client.

#### ***Transitions Program for Financial Advisory Firms***

AssetMark and its affiliates may enter into business arrangements designed to assist Financial Advisory Firms with succession planning, and will continue to do so. These financing arrangements result in additional revenue to AssetMark and they create certain conflicts of interest for Financial Advisory Firms. A Financial Advisory Firm that has agreed to share a portion of their Firm's revenue with AssetMark and will have an incentive to continue using AssetMark's products and services for its Clients even when AssetMark's services can be more expensive or less appropriate for the Client. Therefore, these business arrangements can create a conflict of interest for Financial Advisory Firms between their own financial interests and the interests of their Clients.

#### **ASSETMARK CASH PAYMENTS TO THIRD PARTIES**

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

#### **ITEM 15 – CUSTODY**

AssetMark does not provide custodial services to its clients. AssetMark is determined to have custody of client funds in accordance with the SEC's Custody Rule given the affiliation between AssetMark and AssetMark Trust, the qualified custodian of certain of the Advisor's clients' assets. Given this determination, AssetMark will engage an independent public accountant to conduct an annual, independent surprise audit of client funds and securities. 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 custodian account statements directly from their selected Platform Custodian at least quarterly. Clients are urged to carefully review those statements and compare the custodial records to the quarterly performance reports 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. The information in our reports varies from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. Custodial fees are also outlined in the respective custodial agreement executed between the Client and the custodian.

Each Disclosure Brochure reflects the custodians available for each platform. Among others, AssetMark provides access to the following 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 40018, Lynchburg, VA 24506-4018.
- Charles Schwab & Co., Inc. ("Schwab"). 7801 Mesquite Bend Drive, Ste. 112, Irving, TX 75063
- Fidelity Brokerage Services, LLC ("Fidelity"). 200 Seaport Boulevard, Boston, MA 02210.
- Pershing Advisor Solutions ("PAS"). One Pershing Plaza, Jersey City, NJ 07399

#### **CLIENT REPORTS**

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

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

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

#### **ITEM 16 – INVESTMENT DISCRETION**

AssetMark accepts discretionary authority to manage the assets in the client’s accounts under the Referral platform. AssetMark also accepts discretionary authority when a proprietary strategy is selected for the Client’s account portfolio strategist on the client’s account based on the client selecting a proprietary strategy. We observe investment limitations and restrictions when notified of such by the Client.

#### **ITEM 17 – VOTING CLIENT SECURITIES**

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

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

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

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

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

#### ***Mutual Fund, ETFs, and other Accounts***

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

#### ***Class Actions and similar actions***

In all instances the Client shall make any and all elections with regard to participation in class actions, notices regarding bankruptcies and similar elections. If the Client chooses AssetMark Trust as its Custodian, pursuant to the Custody Agreement, unless they opt out, they authorize AssetMark Trust to act on their behalf and as their 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.

#### **ITEM 18 – FINANCIAL INFORMATION**

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. AssetMark has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.

#### **APPENDIX 1 INFORMATION**

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

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

## EXHIBIT A – ASSETMARK ASSET MANAGEMENT – SOLUTION TYPES

AssetMark Asset Management (“AAM”) serves as the Portfolio Strategist and Investment Manager for the proprietary Models and IMA Solution Types described below. AAM 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

#### Guided Portfolios

- GPS Fund Strategies
- GPS Select
- GPS Select Access

#### Mutual Fund Solution Types

- Market Blend (GuideMark Funds)
- AssetMark Asset Builder
- AssetMark Personal Values
- AssetMark Income Builder

#### Exchange-Traded Fund (“ETF”) Solution Types

- MarketBlend

#### Mutual Fund/ETF Blend Solution Types

- WealthBuilder

#### Savos Solution Types

- IMA Accounts, (Equity Balanced, Fixed-Income, and Custom High-Net Worth)
- Savos Preservation Strategy
- Savos GMS Accounts
- Savos PMP Accounts
- Savos US Risk Controlled Strategy, and
- Savos Personal Portfolios
- Savos Personal Portfolios Access

#### Guided Income Solutions

#### AssetMark Direct Indexing

#### AssetMark Private Markets Strategies

### I. GUIDED PORTFOLIOS

#### GPS Fund Strategies

For GPS Fund Strategies, AssetMark will provide investment allocations across Investment Strategies 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 provided 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.

AAM starts with a baseline allocation across Investment Strategies; however, these allocations will tilt over time based on their view of the risk environment. 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. A blended mix of Investment Strategies with an emphasis on growth of capital is used.

*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. A blended mix of Investment Strategies with an emphasis toward providing income with a secondary objective of growth of capital is used.

*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 Strategies used to complement other Solution Types selected for the Client Portfolio.

*Core Markets Focused.* Strategies seek to provide exposure to growth of capital markets and are generally allocated to Core solutions blending a mix of equities and bonds.

*Tactical Focused.* Strategy seeks to provide flexible exposure to the equity market dependent on risk environment and for defensive equity exposure.

*Tactical-Low Volatility Focused.* Strategies seek to provide flexible exposure to the equity market alongside flexible bond exposures in a blended mix.

*Low Volatility Focused.* Strategy seeks to provide a low correlation to equities with low volatility experience similar to bonds for risk management purposes.

*Multi-Asset Income Focused.* Seeks to provide a blend of income and growth, and depending on the profile. A core position in the GuidePath Multi-Asset Income Fund is held with complementary exposure to GuidePath Growth Allocation, Tactical Allocation and Absolute Return.

#### GPS Select

For GPS Select, AssetMark will provide investment allocations across Investment Approaches based on investment objectives, market outlook, risk profile and other preferences. Additionally, AssetMark will select the mix of Portfolio Strategists and Investment Managers, including AAM Solutions and Proprietary Funds. AAM starts with a baseline allocation across Investment Strategies; however, these allocations will tilt over time based on their view of the risk environment.

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-1 fees 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

**This must remain with the Client**

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 Custodians, including AssetMark Trust Company 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 across Investment Strategies. 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 Investment Strategies.
- *Select Distribution.* Strategies seek a blend of income and growth of capital and are allocated with a blended mix to selected Strategist portfolios across Investment Strategies. 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 Strategies 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 mainly emphasizing bonds. 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 across mainly defensive equity and bond Investment Strategies. 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 across Investment Strategies. 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.

#### GPS Select Access

For GPS Select Access, 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 AAM Solutions and Proprietary Funds. AAM starts with a baseline allocation across Investment Strategies; however, these allocations will tilt over time based on their view of the risk environment.

GPS Select Access will invest in Strategies which include investments in both mutual funds, ETFs and Private Markets Funds. Mutual fund and interval fund share classes are selected on a fund by fund basis and seeks to utilize institutional share classes. Some mutual funds and interval funds have both institutional share classes, which do not charge fund shareholders 12b-1 fees 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 Access, 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 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 Custodians, including AssetMark Trust Company 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 Access products:

- *Select Preservation Access.* Strategy seeks to preserve capital while keeping up with inflation and is allocated with a blended mix to selected Strategist portfolios across Investment Strategies. This Strategy is designed for wealth preservation and protection from inflation.
- *Select Growth Access.* Strategies seek growth of capital and are allocated with a blended mix to selected Strategist portfolios Investment Strategies.

- *Select Income Access.* Strategies seek a blend of income and growth of capital and are allocated with a blended mix to selected Strategist portfolios across Investment Strategies. 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.

AssetMark manages GPS Select Access 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 Access 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. Please also see the Private Markets Portfolios section for special considerations when investing in private assets

## 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 ten core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio. The Global model will take global exposures while the US model will take domestic 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. AAM 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. AAM 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 AAM, 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 AAM, Client consents to these changes. See Exhibit C for more information.

### AssetMark Asset Builder

AAM 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.

### AssetMark Income Builder

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

### AssetMark Socially and Faith Based Screened Portfolios (Values Based Portfolios)

At a Client's request, AAM 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 AssetMark 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 performance returns of Personal Value Portfolios could vary significantly from our traditional Portfolios. Personal Values Portfolios can also be limited to certain investment types and securities and therefore, may not be fully diversified. You may wish to discuss these limitations with your Financial Advisor. Minimum Account sizes for applicable service levels apply and are subject to negotiation.

## ETF SOLUTION TYPES

### Market Blend ETF Strategies

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

**This must remain with the Client**

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

### WealthBuilder Strategies

For WealthBuilder Strategies, AAM will provide strategic investment allocations across Investment Strategies based on investment objectives, market outlook, risk profile and other preferences to provide a portfolio seeking to grow their capital. AAM combines a Core Market globally focused Core portfolio of ETFs with complementary third-party mutual funds that represent other Investment 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.

## SAVOS SOLUTION TYPES

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

### Savos Preservation Strategy

For the Savos Preservation Strategy, AAM provides discretionary investment management services to the Account, and the Client grants AAM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and such other discretionary authorities described in the IMSA.

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 is considered to be Risk/Return Profile 1 as a bond Investment Strategy.

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, AAM 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

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

IMA Accounts are permitted to hold investments selected by AAM, and these investments can include, but are not limited to, some or all of the following types of securities: ETFs; equities, 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 AAM at its discretion.

For IMA Accounts, AAM employs comprehensive analysis, including specific mathematical, technical and/or fundamental tools and risk-control criteria in the management of Client Accounts. The focus of AAM 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 AAM 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 AAM.

### GMS & PMP Accounts

Clients who select the GMS or PMP 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. AAM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In a GMS or PMP Account, the Client authorizes AAM to provide discretionary investment management services to the Account. The Client grants AAM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and the other discretionary authorities described in the IMSA.

**This must remain with the Client**

AAM 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, AAM 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 prospectus for the fund. All Proprietary Funds are registered investment companies for which AssetMark serves as investment adviser.

AAM will adjust the holdings in a GMS or PMP Account on an ongoing basis. In some instances, AAM will sell or readjust GMS or PMP 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 or PMP Account is a Core Investment Strategy allocating across equities and fixed income. The type of fixed income used will vary depending on the risk profile selected. There are two main investment mandates that a client can choose between:

- *High Dividend* – The account will primarily be allocated to U.S. stocks and tilted towards dividend paying securities which can include 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).

With the assistance of the Client's Financial Advisor, the Client selects a Risk/Return Profile for the GMS or PMP Account. Only Profiles numbered two (2) through six (6) that is Moderate, Moderate Growth, Growth and Maximum Growth are available.

### US Risk Controlled Strategy

Clients who select the US Risk Controlled Strategy as their Solution Type must deposit at least \$25,000 into their account, and if multiple deposits are made into such an Account, the Account will not be invested and will not be considered a "Discretionary Account" until the Account balance reaches the required minimum \$25,000. 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 AAM 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. AAM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In the US Risk Controlled Strategy, the Client authorizes AAM to provide discretionary investment management services to the Account. The Client grants AAM 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. AAM retains the right to allocate across asset classes, which will include such recommended securities, in its own discretion. AAM 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. AAM will adjust the holdings in the US Risk Controlled Strategy based on a proprietary indicator. AAM will sell or readjust holdings where appropriate based on the indicator. During periods of heightened market volatility, AAM will have the ability to adjust the holdings to a non-equity alternative. During periods of low market volatility, AAM 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 is a defensive U.S. equity solution (Tactical Limit Loss) and is offered in a single risk profile, Profile six (6), Maximum Growth.

### Custom and Advisor - Custom Accounts

The Client, with the assistance of the Financial Advisor, can request that AAM 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, AAM 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 socially 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 AAM 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 AAM, 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. AAM, 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 AAM recommend to the Financial Advisory Firm asset allocations or investment selections for the ACA, but AAM 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 AAM.

### Savos Personal Portfolios

Clients who select the Savos Personal Portfolios must deposit at least \$150,000 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 \$150,000. 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 \$150,000 minimum for investment. AAM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In Savos Personal Portfolios, the Client authorizes AAM to provide discretionary investment management services to the Account. The Client grants AAM 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. AAM retains the right to allocate across asset classes, which will include such recommended securities, in its own discretion. AAM invests the Account in individual securities, mutual funds and ETFs.

Savos Personal Portfolios is a Core Investment Strategy invested in 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 Strategies with TMS will offer personalized tax-managed transition in the Account and will also offer tax-loss harvesting to Clients.

There are two main investment mandates a client can choose between:

- *Growth and Growth with TMS* - The Strategy focuses on growth whereby equity exposure is taken across U.S. and international equity market securities (including emerging markets), targeting stocks selected to maximize exposure to equity style factors such as value, momentum, and quality.
- *Dividend and Dividend with TMS* - The Strategy focuses on growth and income whereby equity exposure 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 through the Tax Management Service settings.

### Savos Personal Portfolios - Custom

A Savos Personal Portfolio – Custom Account can be customized within a specific range across equity, fixed-income, tactical allocations, and private markets funds. 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.

AAM 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 nine 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. AAM, in its discretion, will determine the implementation of the AAM Personal Portfolio – Custom. AAM 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.

Refer to Exhibit B at the back of this Disclosure Brochure for more information. Please also see the Private Markets Portfolios section for special considerations when investing in private assets.

### Savos Personal Portfolios Access

Clients who select the Savos Personal Portfolios Access 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. AAM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In Savos Personal Portfolios, the Client authorizes AAM to provide discretionary investment management services to the Account. The Client grants AAM 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. AAM retains the right to allocate across asset classes, which will include such recommended securities, in its own discretion. AAM invests the Account in individual securities, mutual funds, ETFs, and Private Markets Funds.

Savos Personal Portfolios Access is a Core Investment Strategy invested in a mix of asset classes, consisting of equities, fixed income, tactical strategy, and private assets. Savos Personal Portfolios Access 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 private assets holdings consist of interval or tender offer funds (“Private Markets Funds”) that can provide exposure to private credit, private real estate, private equity, and private infrastructure. The Strategies with TMS will offer personalized tax-managed transition in the Account and will also offer tax-loss harvesting to Clients.

The Savos Personal Portfolios Access follow the Core Markets Investment Approach. Profiles numbered one (1) through six (6), are available for the Savos Personal Portfolios Access, and can be customized through the Tax Management Service settings.

Refer to Exhibit B at the back of this Disclosure Brochure for more information. Please also see the Private Markets Portfolios section for special considerations when investing in private assets.

### AssetMark Custom High Net Worth

The AssetMark Custom High Net Worth service is available through AAM. The minimum Account size for this Account is \$500,000. AAM uses a number of the Strategies and advisory services in providing discretionary investment management services to the Custom High Net Worth Account. AAM 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. AAM 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 AAM selects, retains and replaces in its discretion. For the fixed income portion of the Custom High Net Worth Account, AAM will use pooled vehicles or have a third-party Discretionary Manager manage with discretion that portion of the Client's Account. AAM will remove, add or replace the third-party Discretionary Manager in its discretion. The Client grants AAM 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 AssetMark 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 AAM to ensure that they are reasonable and will not unduly impair AAM's 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, AAM 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 AAM, 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. AAM, in its discretion, will determine the implementation of the ACA. The Financial Advisory Firm can request that AAM recommend to the Financial Advisory Firm asset allocations or investment selections for the ACA, but AAM 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 AAM Fixed Income Platform Fee schedule will be charged to the Client Account, unless otherwise negotiated between the Financial Advisory Firm and AAM.

### SAVOS DYNAMIC HEDGING FEATURE

The Dynamic Hedging feature is offered within certain Solution Types managed by AAM. 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. AAM 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. AAM 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 AAM 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<sup>SM</sup>

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

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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 GuidePath Funds. GuidePath Funds do not charge a 12b-1 fee and there is no Platform Fee for the Guided Income Solutions. See Servicing Fees Received by Custodians, including AssetMark Trust Company 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.

## ASSETMARK DIRECT INDEXING

AssetMark Direct indexing is a personalized individual stock portfolio that is managed to track an underlying index. Direct indexing employs quantitative portfolio optimization to construct individual stock portfolios that balance client personalization selections with minimizing index tracking error. The client portfolio may own fewer holdings than the index while incorporating client preferences, account size, and the standard 2% cash allocation. Users may customize their Direct Indexing accounts with cash, security, and sector restrictions, and for taxable registrations, personalized tax rates, tax sensitivity, and gains budgets. Taxable registrations include TMS automatically, with no additional fee. The minimum investment varies depending on the strategy selected and ranges from \$75,000 to \$150,000. 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 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. Information regarding the Fees & Investment Minimums will also be posted at [www.assetmark.com/info/disclosure](http://www.assetmark.com/info/disclosure), and you should consult this site for the most up-to-date information about the Fees & Investment Minimums. Generally, you will also receive notification in advance if there is a fee increase. That notification may direct you to your Financial Advisor or to the web address listed above for specific information on the change.

## ASSETMARK PRIVATE MARKETS STRATEGIES

AssetMark's private markets strategies provide exposure to multiple classes of private assets and are designed as a complementary component of an objective-oriented portfolio. Incorporating private assets into a multi-asset traditional portfolio seeks to enhance risk-adjusted return and cater to specific investor objectives such as growth, income generation, and capital preservation. Solutions include exposure to private markets, leveraging semi-liquid funds that provide defined and limited windows of liquidity. The private assets holdings consist of interval or tender offer funds that can provide exposure to private credit, private real estate, private equity, and private infrastructure.

There are three main investment mandates a client can choose from:

- *AssetMark Private Markets Strategy* – Growth utilizes private assets to provide access to unique investment opportunities to enhance a portfolio that targets long-term growth of capital.
- *AssetMark Private Markets Strategy* – Income targets attractive income by allocating to private asset classes that provide a yield premium to public fixed income and credit markets, potentially benefiting from illiquidity premiums.
- *AssetMark Private Markets Strategy* – Preservation utilizes private assets to mitigate volatility in Portfolios that target long-term capital preservation and potential for growth.

Clients invested in the AssetMark Private Markets Strategies should understand that semi-liquid funds have defined and limited windows of liquidity. These windows range from monthly to annually, but are most commonly held quarterly. During a liquidity window, a designated % of the fund is made available for redemption. If requests for redemptions are greater than the portion of the fund that is made available during that window, redemption requests can be prorated. In the event of sustained large redemption requests on a fund, an investor may only be able to sell a portion of their portfolio each redemption period, and fully exiting the position may take multiple years. Please see the Private Markets Portfolios section for special considerations when investing in private assets.

**EXHIBIT B – PROPRIETARY 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 retained by 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% (depending upon Account assets and Account registration, with the first \$250,000 of Account value always being charged the highest applicable 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-advisor, the minimum that AssetMark can pay the sub-advisor 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; 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	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
<b>GPS ACCUMULATION OF WEALTH</b>		
1	0.59%	0.54% - 0.59%
2	0.59%	0.54% - 0.59%
3	0.58%	0.53% - 0.58%
4	0.57%	0.52% - 0.57%
5	0.58%	0.53% - 0.58%

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**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
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**GPS ACCUMULATION - NO ALTERNATIVE EXPOSURE**

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

**GPS DISTRIBUTION, NO ALTERNATIVE EXPOSURE**

2	0.57%
3	0.60%
4	0.60%

**GPS FOCUSED TACTICAL**

2	0.55%
3	0.56%
4	0.58%

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

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

**GPS FOCUSED LOW VOLATILITY**

1	0.54%
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**GPS FOCUSED TACTICAL**

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

2	0.55%
3	0.59%
4	0.56%

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

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

AssetMark serves as investment manager for GPS Select and GPS Select Access. AssetMark 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 AAM and the investment options include allocations to mutual funds advised by AAM. 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 and GPS Select Access, the Platform Fee is 0.95%. In selecting GPS Select and GPS Select Access, 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 and GPS Select Access. The purpose of the 0.30% credit is to ensure that, regardless of the allocation decisions made by AAM, 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.

***GPS Select Access – AssetMark or its Affiliates receive fees from Private Markets Fund Sponsors and AssetMark Trust receives fees from Private Markets Funds***

A portion of Client Account assets invested in GPS Select Access will be allocated by AssetMark to Private Markets Funds. AssetMark or its affiliates receive fees from Private Markets Fund Sponsors for providing certain services with respect to Clients that are invested in Private Markets Funds. Since the amount that AssetMark or its affiliates are paid by each Private Markets Fund Sponsor may vary, changes by AssetMark to the allocations of Private Markets Funds in Client Accounts can change the amount AssetMark or its affiliates receive in fees from Private Markets Funds Sponsors. The maximum retained fee that AssetMark or its affiliates can receive from Private Markets Funds Sponsors, assuming the possible asset allocations anticipated by AssetMark is 0.75%. If an allocation change or the addition of a new Private Markets Fund or the addition of fees paid to AssetMark or its affiliates for additional services results in a maximum aggregate retained fee from Private Markets Funds Sponsors greater than 0.075%, the Client will be given notice. In the event that a Client makes a withdrawal resulting in Private Markets Funds representing a higher percentage of the Client Account than the target allocation, the maximum retained fee that AssetMark or its affiliates can receive from Private Markets Funds Sponsors may be higher than 0.075%.

Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid administrative service fee payments from Private Markets Funds. The third-party Platform Custodians (Custodians other than AssetMark Trust) also receive administrative service fee payments from Private Markets Funds.

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## **SAVOS PERSONAL PORTFOLIOS ACCESS**

*AssetMark or its affiliates receive fees from Private Markets Fund Sponsors and AssetMark Trust receives fees from Private Markets Funds*

AssetMark serves as investment manager for Savos Personal Portfolios Access (“SPP Access”) and will allocate account value across Investment Strategies including Private Markets Funds strategies. AssetMark will allocate a portion of Client Account assets to Private Markets Funds. AssetMark or its affiliates receive fees from Private Markets Fund Sponsors for providing certain services with respect to Clients that are invested in Private Markets Funds. Since the amount that AssetMark or its affiliates is paid by each Private Markets Fund Sponsor may vary, changes by AssetMark to the allocations of Private Markets Funds in Client Accounts can change the amount AssetMark or its affiliates receive in fees from Private Markets Funds Sponsors. The maximum retained fee that AssetMark or its affiliates can receive from Private Markets Funds Sponsors, assuming the possible asset allocations anticipated by AssetMark is 0.075%. If an allocation change or the addition of a new Private Markets Fund Sponsors or the addition of fees paid to AssetMark or its affiliates for additional services results in a maximum aggregate retained fee from Private Markets Funds greater than 0.075%, the Client will be given notice. In the event that a Client makes a withdrawal resulting in Private Markets Funds representing a higher percentage of the Client Account than the target allocation, the maximum retained fee that AssetMark or its affiliates can receive from Private Markets Funds Sponsors may be higher than 0.075%.

Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid administrative service fee payments from Private Markets Funds. The third-party Platform Custodians (Custodians other than AssetMark Trust) also receive administrative service fee payments from Private Markets Funds.

## **PRIVATE MARKETS STRATEGIES**

*AssetMark or its affiliates receive fees from Private Markets Fund Sponsors and AssetMark Trust receives fees from Private Markets Funds*

AssetMark serves as investment manager for Private Markets Strategies and will allocate account value across Private Markets Funds. AssetMark or its affiliates receive fees from Private Markets Fund Sponsors for providing certain services with respect to Clients that are invested in Private Markets Funds. Since the amount that AssetMark or its affiliates is paid by each Private Markets Fund Sponsor may vary, changes by AssetMark to the allocations of Private Markets Funds in Client Accounts can change the amount AssetMark or its affiliates receive in fees from Private Markets Fund Sponsors. The maximum retained fee that AssetMark or its affiliates can receive from Private Markets Fund Sponsors, assuming the possible asset allocations anticipated by AssetMark is 0.25%. If an allocation change or the addition of a new Private Markets Fund or the addition of fees paid to AssetMark or its affiliates for additional services results in a maximum aggregate retained fee from Private Markets Fund Sponsors greater than 0.25%, the Client will be given notice.

Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid administrative service fee payments from Private Markets Funds. The third-party Platform Custodians (Custodians other than AssetMark Trust) also receive administrative service fee payments from Private Markets Funds.

## **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 Proprietary Funds advised by AssetMark. 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 at the account level) and that this fee is reasonable compensation to AssetMark.

AAM’s management of a GuideMark Market Blend Mutual Fund Strategy can result in internal fund fees to As-setMark lower than the 0.70% authorized by the Client. Listed below are the Proprietary Funds in which As-setMark is permitted to invest GuideMark Market Blend Mutual Fund accounts and the maximum fee that As-setMark 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.

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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 Proprietary Fund, changes by AssetMark to the allocations of Proprietary Fund 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 Proprietary 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
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#### GLOBAL GUIDEMARK MARKET BLEND

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

#### US GUIDEMARK MARKET BLEND

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

Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid 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 Proprietary Funds.

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.