



AssetMark Moves to Lower-Cost Share Class to Reduce Overall Costs to Financial Advisors and Investors

CONCORD, CA – February 6, 2020 – AssetMark Financial Holdings, Inc. (NYSE: AMK) announced that it is transitioning the third-party mutual fund strategies on the AssetMark platform to institutional share classes to help financial advisors reduce the total cost of investment for their clients. This initiative aligns with industry changes designed to reduce the cost of investing.

AssetMark currently offers several third-party mutual fund investment strategies that use a retail share class, and beginning in May, advisors will have access to the same strategies using the institutional share class, which have lower operating expense ratios. To simplify the shift for advisors and investors, AssetMark will automatically transition existing client accounts to the institutional version of the strategy through a tax-free transition in early June.

“I have long been a proponent of transparency and creating value for advisors and investors. By transitioning third-party mutual fund strategies on our platform to lower-cost share classes, we are reducing the total cost of the investment strategies for investors,” said Charles Goldman, President and CEO. “This initiative helps financial advisors stay competitive while delivering value to their clients.”

AssetMark strongly supports a fiduciary standard of care and expanding investor access to financial advice. Clients will be notified of the pricing structure changes, which will be consistent with other institutional mutual fund strategies already on the AssetMark platform. The changes to pricing as well as lower cost share classes will result in a lower overall cost of investment for the vast majority of client assets held in the impacted strategies. AssetMark will continue to evolve its platform to empower advisors to best meet the unique financial goals of their clients. Revenue impact to AssetMark Financial Holdings, Inc. in 2020 will be approximately \$7 million, which is less than two percent of expected revenue. However, even after giving effect to this change, the company affirms the previously communicated revenue growth expectations for 2020.

“At AssetMark, we believe this change will provide investors greater transparency, while reinforcing our advisors’ commitment to operating in their clients’ best interest,” said Natalie Wolfsen, Chief Solutions Officer. “This is another example of AssetMark delivering on its mission to make a difference in the lives of financial advisors and their clients.”

About AssetMark Financial Holdings, Inc.

AssetMark is a leading provider of extensive wealth management and technology solutions that power independent financial advisors and their clients. Through AssetMark, Inc., its investment adviser subsidiary registered with the U.S. Securities and Exchange Commission, AssetMark operates a platform that comprises fully integrated technology, personalized and scalable service, and curated investment platform solutions designed to make a difference in the lives of

advisors and their clients. AssetMark had \$61.6 billion in platform assets as of December 31, 2019, and has a history of innovation spanning more than 20 years.

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Contacts

Investors:

Taylor Hamilton, Head of Investor Relations

ir@assetmark.com

(925) 521-2273

Media:

Lexy Siegel, Group Gordon

lsiegel@groupgordon.com

(212) 784-5727

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