

ADVISED ASSETS GROUP, LLC

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March 31, 2011

This Brochure provides information about the qualifications and business practices of Advised Assets Group, LLC ("AAG"). If you have any questions about the contents of this Brochure, please contact us at (303) 737-3817. The information in this Brochure has not been approved or verified by the Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about AAG is available on the SEC website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Advised Assets Group, LLC (“AAG”) provides this disclosure document Part 2A of Form ADV (“Brochure”) to new and prospective clients. This Brochure is intended to amend the last update of the ADV Part 2 occurring in November 2009 (the “November Update”).

Since the November Update, the most material change to the Brochure is the SEC requirements with respect to the way registered investment advisers must disclose information to current and prospective clients. This Brochure dated March 30, 2011 is a new document prepared in accordance with the SEC’s new requirements and rules (“New Form ADV Rules”). As such, information contained in this document is materially different in structure and requires certain new information that our previous Form ADV Part II did not require.

Pursuant to the New Form ADV Rules, on an annual basis, we will provide you with a summary of any materials changes to this Brochure and subsequent Brochures within 120 days of the close of each fiscal year, or no later than April 30th. Additional disclosure information about material changes will be provided as necessary and/or as required under the New Form ADV Rules.

Item 3 -Table of Contents

Item 1 – Cover Page	1
Item 2 –Material Changes	2
Item 3 -Table of Contents	3
Item 4 – Advisory Business	5
<i>Description of Advisory Firm</i>	5
<i>Types of Advisory Services</i>	5
<i>Participant Advisory Services</i>	5
<i>Plan-Level Advisory Services</i>	10
<i>Discretionary Assets under Management with AAG</i>	11
Item 5 – Fees and Compensation	11
<i>Participant Advisory Services Fees</i>	11
<i>Plan-Level Advisory Services Fees</i>	13
<i>Other Fees and Expenses</i>	13
Item 6 – Performance-Based Fees and Side-By-Side Management	13
Item 7 – Types of Clients	13
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	13
<i>Methods of Analysis and Investment Strategies - Participant Advisory Services</i>	14
<i>Methods of Analysis and Investment Strategies - Plan-Level Discretionary Investment Management</i>	14
<i>General Risks of Investing</i>	15
Item 9 – Disciplinary Information	15
Item 10 – Other Financial Industry Activities and Affiliations	15
<i>Other Financial Industry Affiliations</i>	16
<i>Other Business Activities</i>	17
Item 11 – Code of Ethics.....	17
<i>AAG Code of Ethics</i>	17
<i>Personal Trading</i>	18
<i>Participation or Interest in Client Transactions</i>	18
Item 12 – Brokerage Practices	19
Item 13 – Review of Accounts.....	20

Item 14 – Client Referrals and Other Compensation	20
Item 15 – Custody	21
Item 16 – Investment Discretion	21
Item 17 - Voting Client Securities	22
Item 18 – Financial Information	22

Item 4 – Advisory Business

Description of Advisory Firm

Advised Assets Group, LLC (“AAG”) is, and has been a federally registered investment adviser since 2000 and submits notice filings with state securities divisions in all 50 states and Puerto Rico. AAG offers investment management and advisory services primarily to plan sponsors of employer-sponsored retirement plans; such as 401(k), 403(b) and 457 plans, including government entities and their participants for which its parent company, Great-West Life & Annuity Insurance Company (“Great-West”) is the administrative services provider (“recordkeeper”). AAG’s principal place of business is located in Greenwood Village, CO and has 3 branch offices from which investment management services are provided in the following locations:

WI Branch Office 1 S. Pinckney Street Madison, WI 63703 Telephone: 608-692-1154	MN Branch Office 800 Nicollet Mall, Suite 800 Minneapolis, MN 55402 - 7020 Telephone: 612-303-7924	OH Branch Office 425 Walnut Street Cincinnati, OH 45202 Telephone: 513-632-2026
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Below is a description of the types of advisory services provided by AAG.

Types of Advisory Services

Participant Advisory Services

AAG provides a full range of participant-level investment advisory services (the “Advisory Services”) and indirectly through a private-label arrangement with institutional partners, known as the Triple Solution Program. The Advisory Services includes online investment guidance, online investment advice and the managed account service. AAG provides its Advisory Services through a proprietary computer-based software program, developed and maintained by Ibbotson Associates, Inc., (“Ibbotson”).

Ibbotson Associates

Ibbotson is a federally registered investment adviser and is not affiliated with AAG or any company that is affiliated with AAG. Ibbotson serves as an independent financial expert, in accordance with the Department of Labor *SunAmerica* Advisory Opinion 2001 -09A, dated December 14, 2001. The plan, Plan Sponsor or plan fiduciary must select and maintain at all times, investment options that cover broad asset categories. The investment options selected for the plan, generally consists of a broad range of asset classes (for example, mutual funds in the fixed income/cash, bond, large cap, small cap, small/mid cap and international asset classes) (“Core Investment Options”), some of which may be proprietary funds of AAG’s affiliated investment company, Maxim Series Fund, Inc. (“Maxim”). Ibbotson constructs model portfolios based on its methodology ranging from conservative to aggressive; each comprised of the Core Investment Options in certain allocation percentages. The asset classes and Core Investment Options must meet the requirements

of the independent financial expert which may be amended from time to time. Please note that AAG's Advisory Services are not available to clients on the Balance Forward platform.

Advisory Services Enrollment

Plans and plan sponsors select the Service(s), i.e., online Guidance, online Advice and the Managed Account Service that are made available to plan participants and the manner by which participants can authorize the Service(s). Participants must agree to the terms of an online user agreement or Terms of Service to use any of the online Services. In certain instances, Plan Sponsors may authorize AAG to enroll participants automatically in the Managed Account Service. In such instances, participants are given a defined period of time in which to cancel or "opt-out" of the Managed Account Service without incurring an advisory fee.

1. Guidance Service

AAG's online investment guidance tool (the "Guidance Service"), developed by Ibbotson, provides participants with access to sophisticated but easy-to-use online account planning, advisory and analytical tools that assist the participant in selecting their own asset classes and building a diversified portfolio. Using the Guidance Service, participants are provided with a general asset allocation recommendations based on the Core Investment Options that are available within the participant's plan. In addition, with the Guidance Service, the participant can receive a savings rate recommendation that may assist the participant in achieving his/her retirement goals. The Guidance Service does not provide fund-specific recommendations. The asset allocation recommendations, education and other investment-related services provided under the Guidance Service do not constitute investment advice under the Investment Advisers Act of 1940.

2. Advice Service

AAG's online investment advice service (the "Advice Service") based on the software program developed by Ibbotson provides the participant with retirement goal forecasting advice and fund-specific asset allocation recommendations tailored to the specific participant's financial situation and retirement goals. The Advice Service is geared for participants who wish to manage their own retirement account with the assistance of the online guidance tools and investment advice.

The Advice Service provides the participant with a retirement goal forecast through the use of various assumptions and hypothetical financial and economic scenarios based on a variety of different factors such as historic returns, market volatility, cross-correlations, calculated risk premiums, interest rate fluctuations, inflation and market conditions and other factors; all of which have limitations, however. The participant can interact with the Advice Service to see how changes in the participant's decisions about their savings, expected retirement age, level of investment risk and retirement income goal may affect the system's forecast. Participants who enroll in the Advice Service are responsible for determining the Model Portfolio that is best suited for their needs and which meets their investment strategy.

The investment recommendations provided by the Advice Service are limited to the available Core Investment Options within the participant's specific retirement plan. The Advice Service does not make any recommendations concerning investing in any individual stocks, including employer stock that may be an investment option under the participant's

retirement plan. Participants are informed when accessing the Advice Service that the advice should not be considered an approval or endorsement of the available investment options.

Participant Responsibilities

Participants are responsible for making their investment decisions either manually or online through the Advice Service. Participants are also solely responsible for reviewing and updating their inputs in the Advice Service with respect to the completeness, accuracy and timeliness of their inputs. Participants should review their retirement accounts periodically to monitor changes in the market and the value of their investments. Neither AAG nor Ibbotson have an obligation to update any information for a specific participant or to proactively contact the participant to obtain updated information. Failure to review and update the participant's account through the Advice Service, may materially affect the value of the Advisory Service.

Limitations on the Advice Service

The advice and recommendations provided through the Advice Service are estimates only based on the responses or other information provided by, or about the participant. Neither AAG nor Ibbotson make any guarantees or warranties, express or implied, as to the accuracy, timeliness, or completeness of such information. The Advice Service is also subject to the general market and financial conditions existing at the time of such usage.

The retirement goal forecast and investment advice recommendations provided by the Advice Service are not a guarantee of future results and are not a guarantee that a participant will achieve their retirement goals. The Advice Service should only be used by participants as a tool in their retirement planning and not as a substitute for their own informed judgment.

3. Managed Account Service

AAG offers a discretionary managed account service ("the Managed Account Service"), a professional and flexible asset management program based on data resulting from the methodologies and proprietary software program developed and employed by Ibbotson. In the Managed Account Service, AAG has discretionary authority over the allocation of available Core Investment Options, without prior participant approval of each transaction. All ongoing investment transfers and investment direction changes are automatically implemented for participants enrolled in the Managed Account Service.

The Managed Account Service designs a specific asset allocation portfolio for the participant that reflects the participant's retirement goals, life stages, risk tolerance and overall financial situation, taking into consideration other assets and investment not included within the plan (if provided by the participant).

On a quarterly basis, participant accounts in the Managed Account Service are automatically reforecasted, which may include rebalancing and reallocating the participant's asset allocation portfolio in order to maintain alignment with the allocation percentages determined by Ibbotson based on the market performance and the personal financial circumstances of the participant. Participants receive an account update and forecast statement annually and can update their personal information at any time by calling AAG at their plan's toll-free customer service number, or by visiting the Plan's website. Participant

account assets in the Core Investment Options are automatically monitored, and periodically updated, on at least an annual basis, unless AAG is instructed not to do so by the participant.

Limitations on the Managed Accounts Service

When participants enroll in the Managed Account Service, participants must transfer and allocate their entire retirement account balance to the Managed Account, with the exception of employer stock and employer directed monies.

Partial management of a participant's account whereby the participant is invested in other investment options, such as individual stocks or self-directed brokerage accounts while also participating in the Managed Account Service is not an available alternative. Participant balances in any of these investment options or vehicles must be liquidated, subject to plan and/or investment provider restrictions, or the participant cannot be enrolled in the Managed Account Service.

Once enrolled in the Managed Account Service, participants are no longer able to make allocation changes to their accounts online, via paper, or through their plan's toll-free customer service number. This includes functionality for fund-to-fund transfers, change fund allocations, the dollar cost averaging tool and/or the rebalancer tool. Participants in the Managed Account Service retain full inquiry access to their account and may still request approval for loans, or take a distribution withdrawal.

4. Spend-Down Advice

Participants that are enrolled in any of AAG's Advisory Services are also provided with an additional feature of Spend-down Advice based on Ibbotson's methodology, which provides the participant with retirement advice. The Spend-Down Advice illustrates how long the participant's desired income will last in retirement and determines how much sustainable income the participant can spend throughout their retirement years.

5. Financial Planning Service

For certain plan clients, AAG will provide individualized financial planning services to the plan participant. The participant is required to complete a comprehensive financial assessment. Based on the information provided by the participant, AAG with the assistance of financial planning software will provide the participant with a customized, comprehensive financial needs assessment. AAG's financial planning service is limited to providing the participant with a needs assessment; AAG will not market or advise on any product or service identified in the needs assessment, other than AAG's Advisory Services.

Termination of Services

Participants may cancel their participation in the Advice Service or Managed Account Service at any time by completing the cancellation process available online or by calling AAG at their plan's toll-free customer service number.

After cancellation of the Managed Account Service, the participant will have the ability to make allocation and investment option changes to their account by the next business day markets are open following cancellation of the Managed Account Service. The participant's asset allocation and account balance will remain the same as established in the Managed

Account Service ***unless and until*** the participant affirmatively changes his/her asset allocation and balance after cancellation of the Managed Account Service.

Participant Information

The use and storage of any information, including, without limitation, a participant's account number, password, identification, portfolio information, account balances and any other information available on a participant's personal computer, is provided at the participant's sole risk and responsibility. The participant is responsible for providing and maintaining the communications equipment (including personal computers and modems) and telephone or options services required for accessing and using electronic or automated services, and for all communications service fees and charges incurred by the participant in accessing these services. AGG shall not bear any responsibility for either errors or failures caused by the malfunction of any computer systems or any computer viruses or related problems that may be associated with the use of the Services.

Plan-Level Advisory Services

AAG provides plan-level consulting services for nondiscretionary and discretionary activities. The following discusses the nature and range of those services.

1. Nondiscretionary Services

AAG provides a range of non-discretionary plan-level consulting services to both defined contribution and defined benefit plans, as outlined below. Services provided are dependent upon the stated requirements of the plan sponsor (“the client”). Both the size of the client and the services contracted for between the client and AAG’s parent and/or affiliate company(ies) are a consideration in developing servicing guidelines.

Available services include:

- General consultation to boards, committees and/or other oversight groups concerned with the plan in regard to investment analysis and monitoring. Occasionally, AAG will provide commentary in relation to the broader economy, the financial markets and the specific investment options contained in the plan.
- Guidance in the development of appropriate investment guidelines, including objectives, timelines and investment options and, specifically, the plan’s Investment Policy Statement (“IPS”).
- Development and monitoring of model portfolios that will effectively address the investment objectives of the plan.
- In-depth evaluation of funds and/or other investment options contained in the plan; standard analysis will include historical performance and a statistical analysis of current portfolio composition. The statistical guidelines have been formalized in a document known as the Fund Performance Review (“FPR”). AAG will employ both industry best practices and sophisticated software modeling in its process. Standard software tools include MorningStar Direct[®] and Zephyr StyleADVISOR[®].
- Portfolio/fund manager screening and evaluation designed to assist in searches to expand or replace plan investment offerings.

Limitations of Non-Discretionary Services

The provision of the services outlined above is, at all times, conducted solely in the capacity of consultant; the plan fiduciary is ultimately responsible for any and all decisions regarding the selection and oversight of all investment offerings.

2. Discretionary Services

AAG offers certain investment management services (specifically, plan asset allocation services) to pension and defined contribution plans, tax-exempt endowments and foundations that use investment vehicles supported by AAG’s proprietary methodology. For plans for which AAG has discretionary authority to manage the assets of the plan, AAG has complete authority to supervise and direct the investment and reinvestment of assets in clients’ accounts. AAG may provide these services pursuant to an agreement directly with the plan or may provide such services on behalf of the plan, pursuant to an agreement between AAG and Orchard Trust Company, LLC (“Orchard”) an affiliate of AAG.

AAG assigns a portfolio manager to each client account. This portfolio manager is responsible for executing the plan's investment objectives pursuant to the plan's IPS. Plan sponsors are provided with a proprietary FPR report each quarter. Portfolio managers also review on an annual basis each client's IPS, model portfolios, investment selections and the activity within the account over the past year. Portfolio managers are also available for client consultations on an as-needed basis.

Specific investment model portfolios are created for the plan and investment options specific to that plan's profile are selected to fill the asset class selection/weightings provided by the model. AAG follows a strict process methodology that:

- Establishes investment objectives and guidelines with the plan sponsor through a formalized IPS process.
- Develops and assigns an appropriate model portfolio for each IPS.
- Selects specific investment options to complete the model portfolios.
- Provides proprietary performance analysis and detailed reporting.
- Monitors and adjusts the model portfolios, on a defined periodic basis.

Limitations on Investment Management Services

AAG provides investment management services only for plans that utilize investment vehicles supported by its proprietary methodology. Plan assets outside of AAG's defined investment vehicles, while not subject to advice, may be held in trust on behalf of the plan by AAG's affiliate, Orchard.

3. Risk-Based Asset Allocation Portfolios

For participants who self-direct their assets, a continuum of risk-based asset allocation portfolios may be offered. The selection of a specific portfolio provides a participant with a portfolio tailored to a risk profile. Each risk profile is constructed by selecting from investment options within the Plan in concentrations established using software developed by an independent financial expert.

Discretionary Assets under Management with AAG

As of December 31, 2010, AAG provided continuous and regular supervisory management of assets for the Advice Service and plan-level advisory service on a non discretionary basis in the amount of \$10,100,454,000.00. AAG provided investment management services for the Managed Account Service and for plan accounts on a discretionary basis in the amount of \$6,300,000,000.00 as of December 31, 2010.

Item 5 – Fees and Compensation

Participant Advisory Services -Fees

1. Guidance Fees

Participants may be assessed a fee for the Guidance Service depending on AAG's agreement with the plan sponsor. In some instances, a Plan sponsor may pay this fee on behalf of participants who actually use this Service.

2. Advice Service Fees

Participants that use the Advice Service may be charged a flat fee per quarter. The fee is debited from participants' accounts within the last five (5) to seven (7) business days of each quarter. Plan sponsors or partners may pay this fee on behalf of the participants who actually use this Service. If the participant's plan sponsor or plan terminates the Great-West service agreement with the plan's recordkeeping service provider, the fees are debited upon such termination. Use of the Advice Service by a participant at any time during a quarter will result in the participant's account being debited the quarterly fee, the plan sponsor or partner incurring the quarterly fee on behalf of the participant.

3. Managed Account Service Fees

Participants may be charged a quarterly fee for Managed Accounts based on the plan and the participant's account balance that AAG manages on the day the fee is debited. The quarterly fee for the Managed Account Service, which varies, is fully disclosed to participants prior to, or at the time of, enrollment in the enrollment disclosure materials provided to participants. In addition, the fee is disclosed to participants in the online user agreement at the time the participant enrolls in the Managed Account Service. The maximum fee that may be charged to a participant is .90% of the participant's account balance. AAG reserves the right to offer a plan discounted fees or other promotional pricing.

Generally, the advisory fee is debited from the participant's account within the last five (5) to seven (7) business days of each quarter. However, if a participant cancels their participation in the Managed Account Service at any time within a given quarter, the participant's fee is based on the participant's account balance on the date of cancellation, but will not be debited from the participant's account until the last five (5) to seven (7) business days of the quarter. If the participant's plan sponsor or plan terminates its service agreement with the plan's recordkeeping service provider, the participant's advisory fee is debited upon such termination.

4. Financial Planning Service Fees

Fees charged for financial planning services are negotiated on a plan-by- plan basis. In some instances the participant is assessed a fee for the Service and in other instances, a plan sponsor may pay the fee on behalf of participants who use this Service.

5. Other Fees and Expenses

In addition to any previously negotiated and disclosed recordkeeper fees, commission payments and other administrative servicing fees and expenses for each plan, AAG may pay cash compensation or referral fees to broker-dealer firms that are not affiliated with AAG for soliciting and referring plan sponsors and their participants to enroll in AAG's Managed Account Service. Such compensation for referrals and solicitation activities may result in a higher fee of up to .25% of the total assets under management for a plan to be charged to participants based on the total assets in the Managed Account Service, in addition to the advisory fee for the Managed Account Service, assessed on a quarterly basis.

AAG's Advisory Service does not include the fees and expenses charged by the investments, including redemption fees. Redemption fees vary in amount and application from investment option to investment option. It is possible that transactions initiated by AAG in

the Managed Account Service or the Advice Service may result in the imposition of a redemption fee on one or more investment options available in a plan. Any redemption fees are deducted from the participant's account balance.

Plan –Level Discretionary Advisory Services - Fees

1. Non-Discretionary Services Fees

Generally, fees for non-discretionary services provided at a plan-level are negotiated and collected by AAG's parent company, Great-West. Flat fees are negotiated in accordance with the services to be provided at a plan-level. With certain non-ERISA plans, fees may be negotiated and collected directly by AAG.

2. Discretionary Services Fees

Plan sponsors are charged a quarterly fee for plan asset allocation services and participant Advisory Services. The fees for these services vary and are negotiated between AAG and the plan sponsor. The maximum fee that may be charged to a plan sponsor is 0.25% of plan assets. AAG reserves the right to offer discounted fees or other promotional pricing.

3. Other Fees and Expenses

Fees for separate investment education services provided by AAG for plan sponsors are negotiable depending on the extent of the educational program. Plans, plan sponsors or employers may incur a one-time or regular licensing, integration or ongoing maintenance fees relating to the development and maintenance of the software necessary to implement and operate the services for participants. Fees for additional technical or maintenance services, including without limitation telephone, fax, or e-mail support, are separately charged and are based on the nature of the services.

In addition, plan accounts may directly or indirectly (through mutual funds fees and charges, for example) pay management fees, transaction fees and other commissions (including but not limited to, shareholder servicing fees, 12b-1 fees or other administrative services fees) to one or more affiliated entities of AAG for services or products provided to the account and/or such other mutual funds at such affiliated entity's standard or published rates without offset (unless required by law) from any fees charged by AAG for its services as investment manager.

Item 6 – Performance-Based Fees and Side –by Side Management

AAG does not charge any performance-based or side-by side management fees.

Item 7 –Types of Clients

AAG offers investment advisory and management services primarily to plan sponsors of employer-sponsored retirement plans; such as 401(k), 403(b) and 457 plans, including government entities and their participants for which its parent company, Great-West Life & Annuity Insurance Company ("Great-West") is the administrative services provider ("recordkeeper").

Item 8 – Methods of Analysis and Investment Strategies

Method of Analysis and Investment Strategies – Participant Advisory Services

The Advisory Services are based on the proprietary asset allocation methodology developed by Ibbotson. Ibbotson employs a five (5) step investment management process to create asset allocation models at various risk levels.

Retirement Goal Forecasting

To determine which asset allocation model is recommended for a specific participant, Ibbotson's uses its software to evaluate participant data (including but not limited to: date of birth, income/salary, gender and state of residence) to gauge the participant's retirement goals and develop a forecast or estimate of the chances that the participant will reach his or her retirement goals. The software allows Ibbotson to analyze a broad range of possible future scenarios to estimate how a participant's investments might turn out under a variety of circumstances, including fluctuations in interest rates, inflation and market conditions. These estimates produce a forecast reflecting the percentage of these scenarios in which the participant's annual retirement income might meet or exceed their goal.

Advice on Allocating Investments

Once the software has estimated a participant's chances of achieving his or her desired retirement income, the software will also analyze the participant's retirement plan savings rate, investment option selections, savings rate outside the retirement plan and the participant's chosen retirement age and may provide recommendations for changes to increase the participant's chances of achieving his or her retirement income goal. Information from third parties such as mutual fund data providers or index providers may be used in the construction of advice. The software monitors and reviews each model portfolio to ensure that it stays in line with its strategic asset allocation targets. Varying market conditions, investment manager changes and fund style drift may be a few of the factors that cause a portfolio to shift from its stated investment objectives, necessitating a change in the underlying asset allocation or investment options. For these reasons, Ibbotson conducts a systematic rebalance and annual review of its strategic asset allocation process. In addition, a second review by Ibbotson is conducted annually of each portfolio for each enrolled participant or when a participant makes a significant change to their account profile.

Method of Analysis and Investment Strategies – Plan-Level Discretionary Investment Management

For plan sponsors, AAG provides a customized level of investment advisory services to select, monitor and evaluate the plan's investments. AAG begins the process with working with its clients to develop investment policies and guidelines designed to optimize plan investment options; known as the plan's "Investment Policy Statement" (the "IPS"). Then AAG begins the asset allocation process with a core list of the basic asset classes essential to any prudent investment plan. Depending on the level of complexity desires, AAG works with the plan sponsor to identify sub-asset classes and specialty investment options that the plan desires to provide to its participants. AAG's philosophy emphasizes asset class

selection that effectively covers the spectrum of participant needs (i.e., short –to –long term horizons, conservative to aggressive strategies, and diversified portfolios).

AAG uses a proprietary quantitative screening process that ranks funds within their relevant peer group according to measures of both investment return and the amount of risk undertaken by a manager in order to obtain performance (“risk-adjusted return”). AAG analyzes funds from the perspective of historical style drift and style consistency. AAG also employs a bottom-up analysis of investment options by evaluating the portfolio manager’s approach relative to performance results. AAG constructs specific model portfolios for the plan to provide the necessary breadth of asset class and fund options for participants at all stages of their investing horizon.

Analyzing funds is a continuous part of the investment process, and the same tools that AAG employs with respect to the selection process are used to monitor the plan’s investment options through market cycles and the life of the plan. AAG uses its proprietary Fund Performance Review (“FPR”) methodology to identify fund replacement strategies and conduct the necessary searches for fund replacements.

General Risks of Investing

Investment Risks

It is important to note that investments in securities (e.g., mutual funds) involve a potential risk of loss. AAG does not guarantee that the results of its advice will be profitable. The forecast and projections utilized by the Advisory Services and Ibbotson are derived from mathematical modeling techniques of the economy and financial markets and therefore may not precisely reflect actual conditions. As with any investment methodology, past performance and historical returns used to select particular investments may not be indicative of future performance.

Market Risk

Risks associated with the investment options can vary significantly with each particular investment category and the relative risks of categories may change. Stock and bond markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments in the U.S. and in other countries.

Past performance and historical returns used to select particular investment are no guarantee of future performance. Current performance may be lower or higher due to market volatility.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AAG or the integrity of AAG’s management. AAG has no legal or disciplinary event to report relative to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

AAG and its management persons are not, and do not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer.

AAG and its management persons are not, and do not have pending, an application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Other Financial Industry Affiliations

AAG has arrangements that are material to its advisory business or its clients with the following related entities:

Broker-Dealer

GWFS Equities, Inc. ("GWFS"), an affiliate of AAG, is a registered limited broker/dealer and wholly-owned subsidiary of Great-West through which trades are executed. GWFS may provide wholesaling, direct sales, enrollment and/or communication services to retirement plans and their participants for which AAG may also provide its services.

Trust Company

Orchard Trust Company, LLC ("Orchard") is a trust company and affiliate of AAG. Orchard is a wholly-owned subsidiary of Great-West. Orchard is chartered under the laws of the State of Colorado. Orchard provides directed trustee and/or custodial services for AAG's discretionary clients.

Investment Company

Maxim Series Fund, Inc. ("Maxim") is a registered investment company affiliate of AAG. Maxim may provide investment products to retirement plans for which AAG may also provide its services.

Investment Adviser

GW Capital Management, LLC ("Maxim Capital Management, LLC" or "GWCM"), an affiliate of AAG, is a federally registered investment adviser for Maxim and is a wholly-owned subsidiary of Great-West. AAG provides managed account, guidance, and advice services to participants in certain defined contribution plans which plans may have as investment options certain portfolios of Maxim managed by GWCM. Pursuant to an administrative services agreement between AAG and GWCM, AAG personnel assist GWCM with respect to preparing certain reports that are presented by GWCM to GWCM's Managers as well as the Board of Directors for Maxim.

Putnam Investment Management, LLC is a registered investment adviser ("PIM"). AAG is under common control with PIM and is an affiliate of PIM. Shares of Putnam mutual funds managed by PIM may be available for purchase by retirement plans who invest in the Portfolios of Maxim or underlying funds managed by PIM. PIM also serves as the sub-adviser to the Maxim Putnam High Yield Bond Portfolio, a Portfolio under investment management with GWCM.

Insurance Company

Great-West Life & Annuity Life & Annuity Insurance Company is an insurance company domiciled in the State of Colorado ("Great-West"). AAG is a wholly-owned direct subsidiary

of Great-West. Great-West, pursuant to an agreement, may provide investment products, recordkeeping and other administrative services to retirement plans for which AAG may also provide its services.

First Great-West Life & Annuity Life & Annuity Insurance Company is an insurance company domiciled in the State of New York ("FGWL&A"). AAG is an affiliate of FGWL&A through common ownership in which Great-West is the sole owner of both AAG and FGWL&A. FGWL&A, pursuant to an agreement, may provide investment products and administrative services to retirement plans for which AAG may also provide its services.

Potential Conflicts of Interest

Registered representatives of GWFS Equities may offer various products or another type of plan-directed investment option issued by Maxim or Putnam ("Directed Options") or insurance products of Great-West ("Insurance Products"), at the request of the plan sponsor to AAG's advisory clients. Directed Options are selected solely by the plan or plan sponsor and treated as directed assets of the plan. To mitigate the potential conflict of interest, AAG's investment personnel are prohibited, as a matter of policy and business practice, from providing discretionary investment management services with respect to Insurance Products or Directed Options. In addition, AAG does not receive compensation from its parent company or any of its affiliate in bringing or offering Insurance Products or Directed Options to AAG's advisory clients

Other Business Activities

Certain senior managers and officers of AAG may also serve as executive officers of AAG's parent company, Great-West and other affiliates of AAG.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

AAG Code of Ethics

In addition, AAG has adopted a written Code of Ethics in compliance with Rule 204A-1 of the Investment Advisers Act of 1940 ("Advisers Act"). The Code sets forth standards of business conduct expected of advisory personnel and require AAG's advisory personnel, referred to as "Access Persons", among other things, to report their personal securities holdings and transactions in accordance with the Advisers Act. AAG's Access Persons are required to comply with AAG's Code of Ethics. A copy of the Code will be provided to current or prospective clients, upon request.

AAG's Code of Ethics includes but is not limited to such topics as:

- Fiduciary responsibility to clients
- Compliance with federal securities laws
- Protection and safeguarding of confidential information
- Giving and receiving gift, gratuities and entertainment
- Reporting and monitoring personal securities transactions
- Avoiding and disclosing conflicts of interest
- Reporting violations of the Code

Personal Trading

In addition, AAG's Code of Ethics requires pre-clearance of certain transactions. Officers, managers and employees of AAG may trade for their own personal accounts in securities which are recommended to and/or purchased for AAG's advisory clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. However, employee trading is continually monitored in accordance with the Code of Ethics and Federal Securities laws. AAG's Code of Ethics is intended to ensure that the personal securities transactions and outside business activities of AAG's employees of AAG will not interfere with (i) making decisions in the best interest of its advisory clients and (ii) mitigate or avoid any potential conflicts of interest.

Participation or Interest in Client Transactions

Affiliate GWFS Effects Securities Transactions for Advisory Clients

Registered representatives of GWFS may provide wholesaling, direct sales, enrollment and/or communication services to retirement plans and their participants for which AAG may also provide its services. For this service, GWFS may receive fees either from the plan or from the investment provider (fund families). Participants in the Advice or Managed Account Services may have allocations in the plan's Core Investment Options that result in GWFS receiving compensation from the plan's Core Investment Options. Allocations in the Core Investment Options are solely determined and based on Ibbotson's software not determinations made by AAG. The compensation paid by AAG to Ibbotson for the software advice program does not vary based on the allocations made or recommended by Ibbotson. Because Ibbotson is unaffiliated with AAG and GWFS, AAG does not believe there is a conflict of interest. However, in all instances, AAG's affiliation with GWFS is disclosed.

Affiliate GWCM Effects Agency Cross-Trades

GWCM may from time to time and only when it meets the best interests of all clients involved effect agency cross transactions, as more fully described in GWCM's Brochure. Rule 206(3)-2 of the Advisers Act permits an investment adviser to act a broker for both its advisory client and the party on the other side of the brokerage without obtaining the client's prior consent to each transaction provided that GWCM complies with certain conditions as set forth under the Advisers Act and as more fully discussed in its Brochure.

GWCM may execute agency cross transactions between two clients provided such transactions comply with Rule 206(3)-2 under the Advisers Act. Generally, GWCM may have a conflicting duty of loyalty to both of the clients for whom it conducts agency cross transactions. Therefore, GWCM adopted an agency cross transaction policy and procedures designed to promote fairness among the client accounts managed by GWCM and to conform to applicable rules and regulations. GWCM will only conduct agency cross transactions if it is in the best interests of all clients involved in agency cross transactions, the transactions comply with GWCM's policies and procedures for best price and best execution, and GWCM does not receive, nor pay, any fees with respect to an agency cross transaction effected for its clients. GWCM will not conduct agency cross transactions for certain defined contribution or benefit plans governed by Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Each agency cross transaction conducted by GWCM will be effected at the independent current market price of the security. GWCM will provide to its clients for whom it conducts agency cross transactions on an annual basis with, or as part of any written account statement from GWCM, a written disclosure statement identifying the total number of such agency cross transactions during the period since the date of the last such statement, and the total amount of all commissions or other remuneration received or to be received by GWCM.

Affiliate Great-West or FGWLA Proprietary Investments

Investment options into which participant assets may be allocated, pursuant to the Advice Service or Managed Account Service may be through a fixed and variable deferred annuity issued by Great-West or FGWLA. Because Ibbotson is unaffiliated with AAG, Great-West, FGWLA and their affiliates, AAG does not believe there is a conflict of interest. However, in all instances, AAG's affiliation with Great-West and/or Great-West's affiliates, as applicable, will be disclosed.

Item 12 – Brokerage Practices

Brokerage Selection; Best Execution

For accounts in which AAG has full discretionary authority, AAG will have complete discretion and authority to make all investment decisions with respect to the investment options that can be bought or sold, the broker or dealer to effect the transaction and the commission rates to be paid. Any limitations on the discretionary authority shall be defined in the written authority provided to AAG. Generally, in accordance with AAG's agreement with the plan sponsor, AAG has no obligation when selecting a broker or dealer to execute a particular transaction, to seek competitive bids or the lowest commission cost for the Plan Sponsor, provided AAG uses reasonable efforts to obtain the best execution for such transactions. Most clients for whom AAG provides discretionary services leaves the selection of broker-dealers to effect trading or processing of transactions to the discretion of AAG.

All mutual fund trading that occurs as a result of AAG's services is through GWFS, an affiliate of AAG and a limited broker/dealer. GWFS may provide enrollment and communication services to retirement plans for which AAG may also provide its services. AAG's Advisory Services and Investment Management Services cover only no-load or load waived mutual funds or no-load and load-waived investment options. As a result, all transactions are at net asset value and are executed by AAG's broker-dealer affiliate GWFS.

Soft Dollar Practices

AAG, as a matter of policy, does not utilize research, or other products or services from broker-dealers, or other third parties, in connection with client securities transactions on a soft-dollar commission basis.

Directed Brokerage

AAG, as a matter of policy and practice, does not accept advisory client's instructions for directing a client's brokerage transactions to a particular broker-dealer.

Trade Aggregation

Under Managed Accounts, the investment options and the amount of investment options to be bought or sold are determined by Ibbotson's proprietary software and methodology. The asset allocation components of Ibbotson's software and methodology limit the amount of investment options that can be bought or sold.

Item 13 – Review of Accounts

Account Reviews

AAG conducts the following review of its clients' accounts for which it provides advisory services:

Under the Managed Account Service, participant assets in the plan's Core Investment Options are systematically monitored, rebalanced and reallocated every quarter by AAG, based on Ibbotson's software program. Ibbotson updates their capital market assumptions underlying their methodology used to construct the asset classes, on at least an annual basis and then makes changes to the portfolio allocations, as necessary based on updated assumptions. The model portfolios are also monitored on a regular basis on current portfolio allocations and adjustments are made as necessary. Senior managers of AAG, at least annually, review the methodologies used by Ibbotson to power the Guidance, Advice and Managed Account Services to ensure that they are consistent with investment advisory best practices, current technology, applicable law and the terms of the agreement between AAG and Ibbotson.

For plan accounts for which AAG provides discretionary investment management services, the model portfolios and investment options are reviewed and updated at least annually by the Director of Investments and the assigned portfolio managers. Participant balances in risk based asset allocation portfolios are systematically rebalanced quarterly.

Reporting to Clients

Participants enrolled in the Managed Account Service receive an account update and forecast statement annually. Participants enrolled in the Advice Service can review their accounts and generate their own reports at any time. Participants are encouraged to update their personal information or make changes to investment options online or via their plan's toll-free customer service number at any time should a significant change occur in their personal circumstances. In addition, all participants receiving Advisory Services are sent quarterly account statement generated by the plan's recordkeeper.

AAG communicates regularly, either orally or in writing, with plans and/or plan sponsors to report participant utilization of the services. AAG also provides periodic reports and performance information such as the written Fund Performance Review ("FPR") report, which includes information about a client's investment options, fund list, portfolio holdings and asset allocation strategy, among other things, as applicable. The nature and frequency of AAG's communications with plan sponsors depends on the terms of the agreement between AAG and the plan or plan sponsor. AAG also communicates with plan sponsors upon their request.

Item 14 – Client Referrals and Other Compensation

AAG may pay cash compensation or referral fees to broker-dealer firms that are not affiliated with AAG for soliciting and referring plan sponsors and their participants to enroll in AAG's Advisory Services. Such compensation for referrals may result in a higher fee of up to 25 basis points, in addition to the advisory fee, being charged to participants based on the total assets in the Managed Account Service. Any compensation paid by AAG for solicitation activities is pursuant to a written agreement and is paid in compliance with Rule 206(4)-3 of the Advisers Act.

In addition, AAG has entered into a written agreement with its affiliates, GWFS and Great-West, whereby solicitors who are employed by GWFS and/or Great-West will have an opportunity to earn bonus compensation, in addition to their salary, for communication, education and /or assisting participants to enroll in AAG's Advisory Services. Such bonus compensation to affiliated persons/entities of AAG does not increase the fees paid by the plan and/or their participants.

Item 15 - Custody

AAG does not maintain custody of its clients' cash, bank accounts, or securities. Pursuant to the amended Custody Rule in the Advisers Act, AAG is deemed to have constructive custody with respect to client funds and securities because its related party, Orchard is the custodian with respect to certain retirement plan accounts. AAG's advisory clients receive periodically and not less than on a quarterly basis, an account statement.

Item 16 – Investment Discretion

Accepting and exercising discretionary investment management authority

AAG accepts and exercises discretionary authority over its clients' assets, and provides investment management services at the request of the plan or Orchard Trust, as discretionary trustee or custodian of a plan ("client"). Typically these investment management services are provided through an agreement between the Plan Sponsor and Orchard. AAG, as a policy and business practice, prior to acceptance of discretionary authority to manage the client's assets, obtains background information as to the client's investments, investment objectives and risk tolerance, among other things through an information-gathering process. Prior to the acceptance of any new account, or a transferred account, AAG conducts an investment review of the client's current assets, holdings and IPS and other information provided by the client or prospective client. At a minimum the investment review will include but is not limited to the following items:

- a. investment authority
- b. investment objectives and investment restrictions
- c. current asset holdings including directed assets: employer stock, or other restricted securities, such as real estate, coins, partnership, and proprietary funds.

AAG will also provide prospective clients with a copy of this Brochure and its Brochure Supplement which discloses information pertaining to the firm's advisory services, fees, conflicts of interest, portfolio reviews and reports.

AAG has adopted and implemented a written Investment Processes Policy and Procedures to ensure that AAG's policy with respect to the acceptance of new plan accounts and exercise of discretionary authority discussed above is observed.

Limitations on Discretionary Authority

AAG provides investment management services only for plans that utilize investment vehicles supported by its proprietary methodology. Plan assets outside of AAG's defined investment vehicles, while not subject to advice, may be held in trust on behalf of the plan by AAG's affiliate, Orchard. Plan Sponsors may notify AAG and any time not to invest in the account in specific securities or specific categories of available investment options available. AAG will follow such instructions but will not be responsible or liable for any investment decisions directed or made by the plan sponsor or with respect to any other directed assets of the plan.

Item 17 – Voting Client Securities

AAG, as a registered investment adviser, and as a matter of practice, does not typically have the authority to vote proxies on behalf of its advisory clients. However, in certain instances in which AAG has discretionary authority and is considered an "investment manager" appointed or delegated by the named fiduciary (e.g., Plan Sponsor) pursuant to Section 402 (c)(3) of the Employee Retirement Income Securities Act of 1974, as amended ("ERISA), AAG has agreed to exercise proxy voting authority on behalf of its clients.

AAG has adopted and maintains written policies, procedures and guidelines pursuant to Rule 206(4)-6 of the Advisers Act that are reasonably designed to ensure client securities are voted in the best interests of clients. Upon receiving a proxy statement, an investment team member will review the proxy presents a potential conflict of interest between AAG and its clients, a meeting will be called with a member of the Compliance team to resolve the issue. Ultimately, the issue will be resolved in favor of the best interests of the client. AAG's clients may obtain a copy of AAG's proxy voting policies and procedures and how the AAG voted any proxies on behalf of their account(s) by calling AAG's toll free customer service number or by writing to: Advised Assets Group, LLC at 8515 E. Orchard Road, 10T2, Greenwood Village, CO, 80111.

Item 18 – Financial Information

As previously discussed, under certain circumstances AAG has discretionary authority over certain client funds and securities. Accordingly AAG is required to disclose information about AAG's financial condition that is reasonably likely to impair AAG's ability to meet contractual commitments to its clients. AAG has no financial commitment that impairs its ability to meet contractual commitments to its clients, nor has AAG been the subject of a bankruptcy proceeding. Further, AAG does not require or solicit prepayment of fees from its clients.

Form ADV Part 2B
Brochure Supplement

ADVISED ASSETS GROUP, LLC

8515 East Orchard Road
Greenwood Village, CO 80111

Telephone: 303-737-3817 Facsimile: 303-737-3827

October 2011

This document, also referred to as the “Brochure Supplement” provides information about certain employees of Advised Assets Group, LLC (“AAG”), as shown below, who provide investment advice or other investment management services (“Supervised Persons”) to AAG’s clients, and supplements AAG’s Brochure dated July 2011. You should have received a copy of that Brochure. Please contact AAG at the address or phone number shown above if you did not receive a copy of AAG’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about AAG’s Supervised Persons is available on the SEC’s website at www.adviserinfo.sec.gov. Additional information about AAG is also available on the SEC’s website at www.adviserinfo.sec.gov.

Supervised Persons of AAG for which information is contained in this Brochure Supplement includes:

David G. McLeod

J.C. Waller

Kevin Combs

Bridget Witzeman

Wesley Strode

David G. McLeod, CMA

Vice President and Managing Director

Date of Birth: 09/01/1962

Educational Background

University of Manitoba, Winnipeg, Manitoba, Canada - Bachelor of Commerce (1984)

FINRA Series 65 license

Professional Designation:

Certified Management Accountant (CMA)

The CMA Certification is a graduate-level investment credential. Candidate must meet one of the following requirements: (i) Undergraduate degree and 4 years of professional experience involving investment decision-making, or (ii) 4 years qualified full-time work experience. The certification requires 250 hours of self study for each of the 3 levels and the candidate must pass satisfactorily 3 course exams.

Business Background

2007 – Present Advised Assets Group, LLC, Vice President

1990 – 2007 Great-West Life & Annuity Insurance Company

Disciplinary Information

Mr. McLeod has not been subject to any legal or disciplinary events.

Other Business Activities

Mr. McLeod is not involved in any other investment-related activity or other substantial business activity.

Additional Compensation

Mr. McLeod does not receive additional compensation other than his regular salary and/or bonuses.

Supervision

Mr. McLeod reports to Charlie Nelson, President of Advised Assets Group, LLC, who is responsible for supervising his activities.

Mr. McLeod is not, and does not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer.

Mr. McLeod is not, and does not have pending, an application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Mr. McLeod does not have any arrangements, either orally or in writing, where he is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with his capacity as a Supervised Person of the Adviser.

J.C. Waller

Senior Director, Plan Advisory Services

Date of Birth: 09/22/1968

Educational Background

Southwestern Oklahoma State University, Bachelor's of Science in Business Administration (1990)

University of Denver, International Master's of Business Administration (2003)

University of Denver, Master's of Science in Finance (2005)

FINRA Series 65 license

Business Background

2011 to Present Advised Assets Group, LLC, Senior Director

2007 – 2010 Old Mutual Capital, Vice President, Director of Investment Services – Retail

2000 – 2007 ICON Advisers, Inc., Vice President of Investments, Director of Institutional Portfolio Management

Disciplinary Information

Mr. Waller has not been subject to any legal or disciplinary events.

Other Business Activities

Mr. Waller is not involved in any other investment-related activity or other substantial business activity.

Additional Compensation

Mr. Waller does not receive additional compensation other than his regular salary and/or bonuses.

Supervision

Mr. Waller reports to David McLeod, Managing Director of Advised Assets Group, LLC, who is responsible for supervising his activities.

Mr. Waller is not, and does not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer.

Mr. Waller is not, and does not have pending, an application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Mr. Waller does not have any arrangements, either orally or in writing, where he is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with his capacity as a Supervised Person of the Adviser.

Kevin Combs

Director of Operations, Participant Advisory Services

Date of Birth: 05/08/1957

Educational Background

Brigham Young University, Bachelor of Science, Accounting (1981)

FINRA Series 65 license

Professional Designations

Charter Financial Consultant (ChFC)

The ChFC is issued by the American College. The prerequisites and experience required for this designation include: 3 years of full-time business experience (of which an undergraduate or graduate degree qualifies as one year of business experience). Additionally, candidates must complete certain educational requirements including 6 core and 2 elective courses and complete a final proctored exam for each course. The continuing education requirements are 30 CE credits every 2 years.

Charter Life Underwriter (CLU)

The CLU is issued by the American College. The prerequisites and experience required for this designation include: 3 years of full-time business experience (of which an undergraduate or graduate degree qualifies as one year of business experience). Additionally, candidates must complete certain educational requirements including 5 core and 3 elective courses and complete a final proctored exam for each course. The continuing education requirements are 30 CE credits every 2 years.

Certified Public Accountant (CPA)

A CPA designation requires a Bachelor's degree from an accredited institution with at least 27 hours in accounting, of which 21 hours must be cost accounting, tax, intermediate accounting, accounting theory and advanced accounting. At least 3 hours must be in auditing, and at least 21 hours in other business administration such as business law, management, marketing, statistics, business communication, economics and finance. The candidate must also satisfy certain state licensing examination requirements and maintain ongoing continuing education requirements.

Business Background

Advised Assets Group, LLC, Director of Operations, January 2010 – Present

AXA Advisors, Financial Advisor, April 2005 – January 2010

Disciplinary Information

Mr. Combs has not been subject to any legal or disciplinary events.

Other Business Activities

Mr. Combs is not involved in any other investment-related activity or other substantial business activity.

Additional Compensation

Mr. Combs does not receive additional compensation other than his regular salary and/or bonuses.

Supervision

Mr. Combs reports to David McLeod, Managing Director of Advised Assets Group, LLC, who is responsible for supervising his activities.

Mr. Combs is not, and does not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer.

Mr. Combs is not, and does not have pending, an application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Mr. Combs does not have any arrangements, either orally or in writing, where he is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with his capacity as a Supervised Person of the Adviser.

Bridget Witzeman

Assistant Vice President, Advisory Services

Date of Birth: 11/11/1970

Educational Background

BLA, Xavier University, Cincinnati, Ohio (1995)

MSBA, University of Cincinnati, Cincinnati, Ohio (2004)

Professional Designations

Certified Public Accountant (CPA)

A CPA designation requires a Bachelor's degree from an accredited institution with at least 27 hours in accounting, of which 21 hours must be cost accounting, tax, intermediate accounting, accounting theory and advanced accounting. At least 3 hours must be in auditing, and at least 21 hours in other business administration such as business law, management, marketing, statistics, business communication, economics and finance. The candidate must also satisfy certain state licensing examination requirements and maintain ongoing continuing education requirements.

Business Background

Advised Assets Group, LLC, 2011 – Present

Fifth Third Bancorp, 2000 - 2011

Disciplinary Information

Ms. Witzeman has not been subject to any legal or disciplinary events.

Other Business Activities

Ms. Witzeman is not involved in any other investment-related activity or other substantial business activity.

Additional Compensation

Ms. Witzeman does not receive additional compensation other than her regular salary and/or bonuses.

Supervision

Ms. Witzeman reports to David McLeod, Managing Director of Advised Assets Group, LLC, who is responsible for supervising her activities.

Ms. Witzeman is not, and does not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer.

Ms. Witzeman is not, and does not have pending, an application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Ms. Witzeman does not have any arrangements, either orally or in writing, where she is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with her capacity as a Supervised Person of the Adviser.

Wesley Strode

Senior Portfolio Manager

Date of Birth: 06/06/1976

Educational Background

Bachelor of Science degree in Business Administration, University of Nebraska (1999)

Masters of Accounting and Financial Management, Keller Graduate School of Management (2011)

FINRA License Series 7

Professional Designations

CFA charter holder (CFA); 2010.

The CFA is issued by the CFA Institute. The prerequisites and experience required include the following: (1) undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience, (2) completion of a self-study program consisting of 250 hours of study for each of the 3 levels of the designation with three course exams administered for each of the 3 levels of the designation. There are no continuing education or experience requirements.

Business Background

Advised Assets Group, LLC, 2011 – Present

Old Mutual Capital, Oct 2005 – July 2011

Disciplinary Information

Mr. Strode has not been subject to any legal or disciplinary events.

Other Business Activities

General Partner in SBM Enterprises, LLC

Additional Compensation

Mr. Strode does not receive additional compensation other than his regular salary and/or bonuses.

Supervision

Mr. Strode reports to J.C. Waller, Sr. Director of Advised Assets Group, LLC, who is responsible for supervising his activities.

Mr. Strode is not, and does not have pending, an application to register as a broker-dealer or a registered representative of a broker-dealer.

Mr. Strode is not, and does not have pending, an application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Mr. Strode does not have any arrangements, either orally or in writing, where he is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with his capacity as a Supervised Person of the Adviser.