

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	November 30, 2005
Estimated average burden hours per response.....	9.402

FORM ADV (Paper Version)

Uniform Application for Investment Adviser Registration

Part II - Page I

Name of Investment Adviser: Advised Assets Group, LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
8515 E. Orchard Road, 10T2	Greenwood Village	CO	80111	(303)	737-3732

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The Information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D and E are included with Part I of this Form for the use of regulatory bodies and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

<p>1. A. Advisory Services and Fees. (check the applicable boxes)</p> <p style="text-align: center;">Applicant:</p> <p><input type="checkbox"/> (1) Provides investment supervisory services %</p> <p><input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services %</p> <p><input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above <u>10</u> %</p> <p><input type="checkbox"/> (4) Issues periodicals about securities by subscription %</p> <p><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above %</p> <p><input checked="" type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities <u>10</u> %</p> <p><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities %</p> <p><input type="checkbox"/> (8) Provides a timing service %</p> <p><input checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above <u>80</u> %</p> <p style="text-align: center;">(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)</p>	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p>								
<table style="border: none;"> <tr> <td style="padding-right: 10px;">Yes</td> <td>No</td> </tr> </table>		Yes	No						
Yes	No								
<p>B. Does applicant call any of the services it checked above financial planning or some similar term? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>									
<p>C. Applicant offers investment advisory services for: (check all that apply)</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><input checked="" type="checkbox"/> (1) A percentage of assets under management</td> <td style="width: 50%;"><input type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input type="checkbox"/> (2) Hourly charges</td> <td><input type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input type="checkbox"/> (6) Other</td> </tr> </table>		<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees	<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions	<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other		
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<p>D. For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> • the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee • applicant's basic fee schedule, how fees are charged and whether its fees are negotiable • when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date 									
<p>2. Types of clients - Applicant generally provides investment advice to: (check those that apply)</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><input checked="" type="checkbox"/> A. Individuals</td> <td style="width: 50%;"><input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input type="checkbox"/> B. Banks or thrift institutions</td> <td><input type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/> C. Investment companies</td> <td><input type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input checked="" type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>		<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations	<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above	<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)	<input checked="" type="checkbox"/> D. Pension and profit sharing plans	
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<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)								
<input checked="" type="checkbox"/> D. Pension and profit sharing plans									

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <p>A. Equity securities</p> <p><input type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|--|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
X □

(if yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice,

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity-trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
□ X

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all Items. Complete amended pages in full circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. *Buys* or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Under the discretionary managed accounts service (“Managed Accounts”), participant assets in the plan’s core investment options are automatically monitored, rebalanced and reallocated every quarter by Advised Assets Group, LLC (“AAG”), based on data resulting from the methodologies and software developed and employed by Ibbotson Associates (“Ibbotson”), to respond to market performance and the personal financial circumstances of the participant over time. Plan investment options are updated quarterly. Participants may update personal information at any time online, by completing a form, or by calling AAG at their plan’s toll-free customer service number.

The online investment advice (the “Advice Service”) and guidance, as described in Schedule F hereto, provided by AAG to participants are powered by Ibbotson.

The methodologies used by Ibbotson to power guidance, the Advice Service, and Managed Accounts will be reviewed by AAG annually 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.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Under Managed Accounts, participants receive an account update and forecast statement annually.

Under the Advice Service, participants may review their accounts and generate their own reports at any time. Participants may 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.

AAG communicates regularly with plans and/or plan sponsors to report participant utilization of the services and to provide Fund Performance Reviews, if 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.

12. Investment or Brokerage Discretion.	
A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:	Yes No
(1) securities to be bought or sold?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) amount of the securities to be bought or sold?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) broker or dealer to be used?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) commission rates paid?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
B. Does applicant or a related person suggest brokers to clients?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:</p> <ul style="list-style-type: none"> • the products, research and services • whether clients may pay commissions higher than those obtainable from other brokers in return for those products and Services • whether research is used to service all of applicant's accounts or just those accounts paying for it; and • any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received. 	
13. Additional Compensation.	
Does the applicant or a related person have any arrangements, oral or in writing, where it:	
A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?	Yes No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
B. directly or indirectly compensates any person for client referrals? (For each yes, describe the arrangements on Schedule F.)	Yes No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:	
<ul style="list-style-type: none"> • has custody of client funds or securities; or • requires prepayment of more than \$500 in fees per client and 6 or more months in advance 	Yes No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Applicant: Advised Assets Group, LLC	SEC File Number: 801 - 58105	Date: September 14, 2004
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: Advised Assets Group, LLC		IRS Empl. Ident. No.: 84-1532243
Item of Form (identify)	Answer	
Item 1D	<p><u>PARTICIPANT LEVEL ADVISORY-RELATED SERVICES</u></p> <p>Advised Assets Group, LLC (“AAG”), a registered investment adviser, offers guidance, online investment advice and discretionary managed accounts to participants of 401(k) and other retirement plans through proprietary software and methodologies developed and employed by Ibbotson Associates (“Ibbotson”), a registered investment adviser.</p> <p>I. Guidance</p> <p>A. Description of Services.</p> <p>AAG’s guidance tools, powered by Ibbotson, provide participants with access to sophisticated but easy-to-use online account planning and advisory tools that assist the participant with fund selection and account management. Education materials and analytical tools include individual investment analyses and information on retirement planning and investing.</p> <p>These guidance, education and other investment-related services do not constitute investment advice under the Investment Advisers Act of 1940, as amended.</p> <p>B. Fees.</p> <p>There is no fee for guidance.</p> <p>II. Advice</p> <p>A. Description of Services.</p> <p>AAG’s online investment advice service (the “Advice Service”) offers retirement planning advice through an Internet-based software program, created by, and proprietary to, Ibbotson. The Advice Service is comprised of retirement goal forecasting and advice on allocating investments.</p> <p>(i) Retirement Goal Forecasting. Using information provided by participants, the plan, and AAG and its affiliates, the Advice Service gauges a participant’s retirement goals and develops an estimate of the chances that the participant will reach his or her retirement goals. The Advice Service provides these forecasts through the use of assumptions and hypothetical financial and economic scenarios based upon analysis of historic returns, volatility, cross-correlations, calculated risk premiums, and other factors. It analyzes a broad range of possible future scenarios to estimate the final result of a participant’s investments under a variety of circumstances, including interest rate fluctuations, inflation and market conditions. These estimates attempt to produce a forecast reflecting the percentage of scenarios in which the participant’s annual retirement income would meet or exceed the participant’s goal. The participant can then interact with the Advice Service to see how changes in the participant’s decisions about their savings, expected age, level of investment risk, and retirement income goal may affect the system’s forecast.</p> <p>The forecasts offered through the Advice Service are not guarantees of future results but are only reasonable estimates based upon the interaction of numerous factors, including the information supplied, various assumptions, and estimates and other considerations. The Advice Service relies on historical performance and other data – all of which have limitations. As a result, the forecast developed and advice and recommendations provided are not guarantees that participants will achieve their retirement goals. Participants are advised that they should use the Advice Service only as a tool in their retirement planning and not as a substitute for their own informed judgment.</p> <p>(ii) Advice on Allocating Investments. Once the Advice Service has estimated a participant’s chances of achieving their desired retirement income, it analyzes the participant’s retirement plan savings rate, investment option selections, savings rate outside the plan and the participant’s chosen retirement age and recommends changes to any or all of these factors to increase the participant’s chances of achieving their retirement income goal. Investment options upon which the Advice Service makes its recommendations are limited by the type of investment opportunities available in a specific participant’s retirement plan core investment option menu. Neither AAG nor Ibbotson select the investment options that are available to participants in their plans.</p> <p><i>Participant Obligations.</i> Participants are responsible for implementing their investment decisions either manually or online through the Advice Service. Participants are also responsible for reviewing 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. Participants are advised that their failure to review and update their account through the Advice Service, as needed, will materially affect the value of the service provided.</p> <p><i>Limitations on the Advice Service.</i> The advice and recommendations provided through the Advice Service are estimates only and are based on the responses provided by the participant and other information provided by, or about, the participant. Some of the information provided in conjunction with the Advice Service is provided by independent third parties. Neither AAG nor Ibbotson make any guarantees or warranties, express or implied, as to the accuracy, timeliness, or completeness of such information.</p> <p>The Advice Service does not recommend investing in any individual stocks, including any stock of a participant’s employer that may be an investment option under their retirement plan. Neither AAG nor Ibbotson selects the investment options that are available to participants in their plan, and participants are informed when accessing the Advice Service that the advice should not be considered an approval or endorsement of the available options.</p> <p><i>Participant Communications.</i> 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 the participant’s sole risk and responsibility. The participant is responsible for providing and maintaining the</p>	

communications and equipment (including personal computers and modems) and telephone or options services required for accessing and utilizing electronic or automated services, and for all communications service fees and charges incurred by the participant in accessing these services.

Agreements. Plans and plan sponsors make the Advice Service available to participants through an agreement with AAG. Participants must agree to the terms of an online user agreement in order to use the service. The agreements impose a number of restrictions on the scope of services provided and also limit AAG's liabilities in providing the services. Any plan or participant that does not comply with the terms of the agreements holds AAG harmless for any loss resulting from their non-compliance. AAG and Ibbotson, as applicable, reserve all rights under copyright, patent, trademark, and other intellectual property laws. AAG disclaims all warranties with respect to the Advice Service and plans and plan sponsors agree that AAG 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 Advice Service.

B. Fees.

The fee for online investment advice is \$25.00 per year, or \$6.25 per quarter per participant. The fee is debited from participant accounts within the last five (5) to seven (7) business days of each quarter; however, if the participant cancels online investment advice, the fee will be debited from the participant's account within five (5) to seven (7) days of the cancellation date. If the participant's employer or plan terminates its service agreement with the plan's recordkeeping service provider, the fee will be debited upon such termination. Use of online investment advice at any time during a quarter will result in the participant's account being debited the quarterly fee.

Participants may cancel participation in the Advice Service online or by calling AAG at their plan's toll-free customer service number.

III. Managed Accounts

A. Description of Services.

AAG offers discretionary managed accounts ("Managed Accounts"), a professional and flexible asset management program created by, and proprietary to, Ibbotson. A qualified financial expert selects among a plan's available core investment options (for example, mutual funds in the fixed income/cash, bond, large cap, small/mid cap, and international asset classes) and manages participant retirement accounts for them. Core investment options do not include employer stock or self-directed brokerage options. Participants receive a personalized investment portfolio that reflects the plan's core investment options and the participant's retirement timeframe, life stages, risk tolerance and overall financial picture, including assets held outside the plan (if the participant provides such information), which may be taken into consideration when determining the allocation of assets in the participant's account. Management is not provided for such non-plan assets. Under Managed Accounts, AAG has discretionary authority over allocating among the available core investment options, without prior participant approval of each transaction. Neither AAG nor Ibbotson is responsible for either the selection or maintenance of the core investment options available within plans.

Participant account assets in the core investment options are automatically monitored, rebalanced and reallocated every quarter by AAG based on data resulting from the methodologies and software employed by Ibbotson to respond to market performance and the personal financial circumstances of the participant over time. 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.

Limitations. Individual stocks (including employer stock), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies are not eligible for management under Managed Accounts. Participant balances in any of these investment options or vehicles may be liquidated, subject to plan and/or investment provider restrictions. Participants must allocate all of their account balance to Managed Accounts. Partial management of the account whereby participants invest in other core investment options while also participating in Managed Accounts is not an option. Once enrolled, 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 may still request and be approved for loans, take a distribution, and retain full inquiry access to their account. All of the aforementioned functionality is restored to the participant's account the next business day markets are open after they cancel their participation in Managed Accounts.

Ibbotson Methodology. Ibbotson first builds stable, consistent asset allocation models at various risk levels. Based on Monte Carlo simulations of the participant's resources, liabilities, and human capital, an appropriate asset level portfolio is selected and a savings rate and a retirement age are determined that best suits each participant's situation. The asset class level model portfolios are revisited annually. Investment options from the plan's menu are then selected to implement each asset-level model portfolio. These investment options are monitored and rebalanced quarterly.

Agreements. Plans and Plan Sponsors make Managed Accounts available to participants through an agreement with AAG. Participants must agree to the terms of an online user agreement in order to sign up for the service. The agreements impose a number of restrictions on the scope of services provided and also limit AAG's liabilities in providing the services. Any plan or participant that does not comply with the terms of the agreements holds AAG harmless for any loss resulting from their non-compliance.

B. Fees.

The fees for Managed Accounts are set forth in the table below. Participants are charged a quarterly fee based on their account balance that AAG manages on the day the fee is debited. The fee is generally debited from the participant's account within the last five (5) to seven (7) business days of each quarter; however, if a participant cancels participation in Managed Accounts, the fee will be 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 employer or plan terminates its service agreement with the plan's recordkeeping service provider, the fee will be debited upon such termination. The fee a participant is charged depends on the plan, and in certain instances, the fee may be lower than the maximum fee depicted below.

<i>Participant Account Balance</i>	<i>Managed Account Participant Fee</i>	<i>Managed Account Participant Fee -- Plan Size > \$100 million*</i>
<\$100,000	0.90 %	0.85 %
Next \$150,000	0.80 %	0.75 %
Next \$150,000	0.70 %	0.65 %
>\$400,000	0.60 %	0.55 %

	<p>*Plan size is determined prior to the effective date of the plan's agreement with AAG and within ninety (90) days after the initial term or any subsequent term.</p> <p>The fees are subject to change. AAG reserves the right to offer certain plans discounted fees or other promotional pricing.</p> <p>Certain investment options may charge a redemption fee. Redemption fees vary in amount and application from investment option to investment option. It is possible that transactions initiated by AAG under Managed Accounts may result in the imposition of a redemption fee on one or more investment options available in a plan. Any redemption fees will be deducted from participant account balances.</p> <p>Participants may cancel their participation in the managed account service at any time by completing the cancellation form available online or by calling AAG at their plan's toll-free customer service number.</p> <p><u>PLAN LEVEL ADVISORY-RELATED SERVICES</u></p> <p>A. Description of Services.</p> <p>AAG may provide fund performance reviews ("FPR(s)") to defined contribution plans. FPRs review each plan's investment options, which are measured and graded against the funds' benchmarks. AAG does not provide investment management services to the plans; however, AAG may provide investment guidance to non-ERISA plans. If applicable, any changes to the plan's investment options are made in the sole discretion of the plan.</p> <p>AAG may also assist plans in developing an investment policy based upon the plan's investment objectives.</p> <p>B. Fees.</p> <p>Flat annual fees are negotiated on a case specific basis, depending upon the extent of the plan's holdings and anticipated complexity of the required analysis to be performed.</p> <p><u>OTHER FEES</u></p> <p>Fees for separate investment education services are negotiable depending on the extent of the educational program.</p> <p>Plans, plan sponsors, or employers may incur one-time or regular licensing or integration fees relating to the development and maintenance of the software necessary to implement and operate the services for participants.</p> <p>Fees for additional technical or maintenance services, including without limitation telephone, fax, or e-mail support, are separately charged and are based upon the nature of the services.</p> <p>For online guidance, AAG provides online account planning and advisory tools that are powered by Ibbotson. The guidance tools assist the participant in making determinations with respect to fund selection and account management. Education materials and analytical tools include individual investment analyses and information on retirement planning and investing.</p> <p>For the Advice Service, AAG uses the proprietary software of Ibbotson that analyzes historic returns, volatility, cross-correlations, calculated risk premiums, and other factors to develop individualized recommendations as to the allocation of assets within individual retirement plans. The software allows Ibbotson to analyze a broad range of numerous 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 attempt to produce a forecast reflecting the percentage of these scenarios in which the participant's annual retirement income would meet or exceed their goal.</p> <p>Once the software has estimated a participant's chances of achieving their desired retirement income, it analyzes the participant's retirement plan savings rate, investment selections, savings rate outside the retirement plan and the participant's chosen retirement age and recommends changes to any or all of these factors to increase the participant's chances of achieving their desired retirement income.</p> <p>Although the Advice Service may recommend buying and selling assets based on changes in market conditions, individual preferences, and other criteria, it is generally anticipated that the dominant mode of advice will recommend holding long-term positions.</p> <p>For Managed Accounts, AAG uses the proprietary software and methodologies of Ibbotson, as described above. Ibbotson first builds stable, consistent asset allocation models at various risk levels. Based on Monte Carlo simulations of the participant's resources, liabilities, and human capital, an appropriate asset level portfolio is selected and a savings rate and a retirement age are determined that best suits each participant's situation. The asset class level model portfolios are revisited annually. Investment options from the plan's menu are then selected, pursuant to the above-described analysis with respect to the Advice Service, to implement each asset-level model portfolio. These investment options are monitored and rebalanced quarterly.</p> <p>Item 4A(5)</p> <p>Item 4B(3)</p> <p>Item 4B(8)</p> <p>Item 5</p> <p>In preparing FPRs for plans, AAG utilizes Morningstar DataLab pursuant to a licensing agreement with Morningstar.</p> <p>The main sources of information used by Ibbotson with its proprietary software include historic prices for mutual funds and broad asset categories (e.g., large-capitalization U.S. equity returns, money market returns, foreign equity returns, etc.), as well as current market data and information that can be derived there from (e.g., the yield curve). Participant information provided by the participant, the plan or plan sponsor, and AAG and its affiliates are also used by Ibbotson with the software in connection with the Advice Service and Managed Accounts.</p> <p>For online guidance, account planning and advisory tools are developed and provided by Ibbotson.</p> <p>AAG generally requires that those involved in determining or giving investment advice have at least a college education, a minimum of one (1) year of investment experience, and a Series 65 license.</p>
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Item 6	<p>Name: Amy L. Tlachac DOB: 02/08/1976 Education: B.A., University of Wisconsin, Stevens Point, WI Certified Employee Benefit Specialist, International Foundation of Employee Benefits Plans/Wharton Business School, University of Pennsylvania Series 65 license</p> <p>Background: Managing Director, Advised Assets Group, LLC Senior Analyst, William M. Mercer, Incorporated</p>
Item 8C	<p>GWFS Equities, Inc. (GWFS), an affiliate of AAG, is a limited broker/dealer through whom 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.</p> <p>Great-West Life & Annuity Insurance Company ("Great-West"), the parent of AAG, and First Great-West Life & Annuity Insurance Company (FGWLA), an affiliate of AAG, may provide investment products and/or record keeping services to retirement plans for which AAG may also provide its services.</p> <p>BenefitsCorp, Inc. is an insurance agency affiliate of AAG and may sell FGWLA or Great-West insurance products to retirement plans for which AAG may also provide its services.</p> <p>Maxim Series Fund, Inc. (MSF) is an investment company affiliate of AAG. MSF may provide investment products to retirement plans for which AAG may also provide its services.</p>
Item 9B	<p>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. Participants may allocate assets pursuant to the Advice Service that result in GWFS receiving compensation from plan investment options. AAG may allocate participant assets pursuant to Managed Accounts that result in GWFS receiving compensation from plan investment options. Any such allocations are based on Ibbotson's proprietary software, not determinations made by AAG. 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 will be disclosed.</p>
Item 9D	<p>Investment options into which participant assets may be allocated, pursuant to the Advice Service or Managed Accounts, 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.</p>
Item 10	<p>AAG does not impose a minimum dollar value of assets for starting or maintaining a managed account. AAG does not provide investment advice for, or manage, individual stocks (including employer stock), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies. Participants with allocations to Managed Accounts must allocate all of their account balance to Managed Accounts (participants may not participate in Managed Accounts and manage of portion of their account on their own). Once enrolled in Managed Accounts, participants are not able to make allocation changes to their accounts online, via paper, or AAG Adviser Representatives through their plan's toll-free customer service number. In addition, participants are not able to make allocation changes to their account while enrolled in the Managed Accounts program. This includes fund-to-fund transfers, change fund allocations, the dollar cost averaging tool, and/or the rebalancer tool, among others.</p>
12A(1)	<p>Under Managed Accounts, the investment options to be bought or sold are determined by Ibbotson's proprietary software and methodology. The universe of investment options available within each plan limits such determinations. Neither AAG nor Ibbotson is responsible for either the selection or maintenance of the investment options available within plans.</p>
12A(2)	<p>Under Managed Accounts, the amount of investment options to be bought or sold is 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.</p>
Item 13B	<p>Great-West compensates brokers for client referrals, pursuant to written agreements.</p>