

Item 1 – Cover Page

ADVISED ASSETS GROUP, LLC

Disclosure Brochure for:

EMPOWER MANAGED PORTFOLIOS

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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 844-878-5454. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority

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

Item 2 – Material Changes

This section of the Brochure highlights and discusses any changes that were made since AAG’s last update. Since this is the initial brochure, there are no changes to report.

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Item 4 – Advisory Business

Description of Advisory Firm

AAG has been a registered investment adviser since 2000 and submits notice filings with state securities divisions in all 50 states, the District of Columbia, Guam, US Virgin Islands and Puerto Rico. AAG contracts with plan sponsors of employer-sponsored retirement plans (including 401(a), 401(k), 403(b) and 457 plans) to provide advisory services to plan participants. Plan recordkeeping services are provided by an affiliate of AAG. AAG additionally makes available a suite of services to all account holders of the Empower Retirement IRA. In addition, AAG offers Empower Managed Portfolios (the “MP Service”) to account holders of Empower Brokerage accounts. More information, including an applicable brochure, for all of the services offered by AAG can be obtained by contacting AAG at the number provided on the cover page of this brochure or by visiting AAG’s website at www.advisedassetsgroup.com. AAG is a subsidiary of Great-West Life & Annuity Insurance Company and its principal place of business is located in Greenwood Village, CO.

Types of Services:

Empower Managed Portfolios are created from the following Great-West Funds plus a cash alternative investment:

Fund Name	Symbol	CUSIP
Great-West Core Strategies: U.S. Equity Fund	MXEBX	39137G264
Great-West Core Strategies: International Equity Fund	MXECX	39137G256
Great-West Core Strategies: Flexible Bond Fund	MXEDX	39137G249
Great-West Core Strategies: Short Duration Bond Fund	MXEEX	39137G231
Great-West Core Strategies: Inflation-Protected Securities Fund	MXEGX	39137G223

The fees, risks, account holder responsibilities and limitations for this service are discussed in greater detail in this Brochure. Fees and expenses are also fully explained in the respective prospectus and Statement of Additional Information materials that accompany each investment option, as applicable.

Enrollment in the MP Service:

To enroll in the MP Service, you must have a minimum amount of \$5,000 in assets in your account (“Account”) subject to the MP Service. The MP Service asks you to provide AAG with information about yourself, your financial situation, your investment objectives, and your investment risk preferences. This information is used by the MP Service to manage your Account, and is called your investment profile (“Investment Profile”).

Using your Investment Profile, AAG will make an initial investment allocation of your Account using AAG’s investment methodology. No tax advice is provided through the MP Service.

After enrolling in the MP Service, you can no longer make trades in the funds in your Account managed by the Service, although you can terminate participation in the MP Service as described below.

Each quarter, AAG will review your Account allocation in light of your Investment Profile and its investment methodology, and reallocate your Account if AAG deems it appropriate under the MP Service’s parameters. These rebalancing transactions will take place without consideration of the tax consequences of the transaction. You will be responsible for capital gains and losses associated with the reallocation activity.

It is important that you provide AAG with the information needed to populate your Investment Profile, and that you update your Investment Profile as information changes. This can be done by contacting AAG’s phone center, or by returning an updated profile questionnaire to AAG. If there is a change in the information you previously provided to AAG for your Investment Profile, it is your responsibility to contact AAG to update your Investment Profile.

If you wish to terminate the MP Service relative to your Account, you should contact the AAG service center by telephone. If you terminate the MP Service, all of the assets in the Account will be moved into the cash alternative investment option, and there may be tax consequences associated with the movement out of the funds in the MP Service into the cash alternative investment. You may then transfer the assets to an Empower Brokerage account to invest in other investment options.

Assets Under Management

The SEC adopted a uniform method for advisers to calculate assets under management for regulatory purposes, which it refers to as an adviser’s “regulatory assets under management.” Regulatory assets under management are generally an adviser’s gross assets, i.e., assets under management without deduction for outstanding indebtedness or other accrued but unpaid liabilities. AAG reports its regulatory assets under management in Item 5 of Part 1 of Form ADV, which is located at www.adviserinfo.sec.gov.

As of December 31, 2017:

Discretionary investment management among all services:	\$30,481,622,032
Non-discretionary investment advisory services among all services:	\$1,264,619,236
Total discretionary and non-discretionary investment management advisory services:	\$31,746,241,269

Item 5 – Fees and Compensation

AAG charges an Investment Service Fee for providing the MP Service. The Investment Service Fee, shown below, is charged as an annual percentage of assets subject to the Service and held in your Account, and is debited quarterly based on the number of days in the quarter you used the Service. You authorize AAG or its Great-West affiliates to debit your Account for the Investment Service Fee. A deduction showing the Investment Service Fee will appear on your Account statements. If you stop using the MP Service, your Account will be charged for the portion of the calendar quarter when you used the MP Service. During your relationship with AAG, AAG’s fees may change. You will be notified of fee changes and your continued use of the MP Service means that you accept any fee change.

The Investment Service Fee is a wrap fee, sometimes referred to as a unitary fee. This means that the Investment Service Fee includes your cost of several investment services and functions provided by AAG, its Great-West affiliates, and their subcontractors. These services and functions include the following:

- investment methodology to manage your Account;
- portfolio management services, including ongoing evaluation and reinvestment;
- trade execution, clearing and settlement services;
- custody services;
- reporting services, including tax reporting;
- brokerage account services.

1. Investment Service Fee:

Assets subject to the MP Service	Annual fee, deducted quarterly
The first \$100,000	.50%
\$100,001 to \$250,000	.40%
\$250,001 to \$400,000	.30%
Over \$400,000	.20%

The Investment Service Fee described above does not include the cost of the Great-West Funds into which the MP Service will allocate your Account. For more information about the fees assessed by the Great-West Funds used within the MP Service, please review the Great-West Funds’ prospectus for the fees and costs associated with an investment in one or more of the Great-West Funds through the MP Service. You will be provided a fund prospectus separately following AAG’s investment of your Account in the Funds.

2. Brokerage account fees applicable under the Service and not part of the Investment Service Fee:

Type of service or event	Fee
Outgoing account transfer (ACATs)	\$65 per account

Returned and voided checks	\$20 per event
Stop payment	\$10 per event
Fed funds wire	\$25 per event
Overnight/express mail- domestic	\$12 for weekday, \$18 for Saturday delivery

Other: Some AAG-affiliated employees will have an opportunity to earn bonus compensation, in addition to their salary, for communication, education and/or assisting participants to enroll in the MP Service. Such bonus compensation does not increase the fees paid by the account holder.

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

AAG does not charge any performance-based or side-by-side management fees (fees based on investment performance or a share of capital gains on, or capital appreciation of, the assets of a client).

Item 7 –Types of Clients

AAG offers investment advisory and management services to employer-sponsored retirement plans; such as 401(a), 401(k), 403(b) and 457 plans, including government entities and their participants through arrangements with the plan’s recordkeeper and to account holders of the Empower Retirement IRA and Empower Brokerage Accounts.

Item 8 – Methods of Analysis and Investment Strategies

The Adviser, in providing investment management services to the Adviser’s clients relies on a number of approaches to select and manage the asset allocation and underlying strategies for the Adviser’s clients. The asset allocation models are developed using a constrained mean-variance optimization approach. The Adviser uses capital market assumptions regarding the expected returns and standard deviations of each asset class, along with data on the correlation between asset classes in order to optimize the maximum expected return per unit of risk at each pre-defined risk level, subject to reasonable investment management constraints. The resulting models are intended to represent a range of equity/fixed income mixes such that each client can be individually assigned to a model.

Capital market assumptions are generated using an expected return building block approach and various asset class-specific risk premia. We currently target seven individual inputs into our capital market assumptions; four equity inputs, two fixed income inputs, and a risk-free rate:

1. **Risk Free Rate:** The process typically starts with an assumption regarding the risk-free rate. The current risk free rate is generally assumed to be the current yield on the three-month U.S. Treasury T-Bill. The historical risk-free rate is the average 30-day T-Bill yield since 1926.
2. **Equity Risk Premium (equity):** The equity risk premium is defined as the average return on large-cap U.S. equities using the longest time series available, less the historical risk-free rate.
3. **Country Risk Premium (equity):** The country risk premium for non-U.S. developed markets is a function of the volatility-adjusted equity risk premium for domestic large-cap equities. The country risk premium for non-U.S. emerging markets is a function of the volatility-adjusted equity risk premium for domestic large-cap equities.
4. **Value Premium (equity):** The value premium is calculated using the historical returns of the appropriate Russell® Value and Growth indices since their inception in 1979.
5. **Size Premium (equity):** Small-cap and mid-cap size premia are a function of the average annual returns associated with these types of investments, less the return of comparable large cap investments.
6. **Default Premium (fixed income):** The default premium is estimated using the historical excess returns generated by corporate bonds, relative to comparable government bonds over long-term periods.
7. **Horizon Premium (fixed income):** The horizon premium is estimated using the historical excess returns generated by longer-term government bonds, relative to comparable shorter-term government bonds over long-term periods.

Expected standard deviations and correlations between asset classes are based on long-term results from relevant securities indices associated with each asset class. Finally, minimum and maximum allocations to each asset class are established based on both absolute and relative positioning to ensure that mathematical-created allocations are not inappropriately weighted based on anomalies in the historically-based building block premia that the Adviser does not expect to continue into the future.

In assigning clients to particular portfolio, clients are first asked to complete to a risk tolerance questionnaire that helps to assess both their tolerance and capacity for investment risk. Next, clients are assigned to the model that most closely aligns with their risk characteristics.

The risk tolerance questionnaire is intended to help segment investors along three interrelated factors:

1. Overall investment knowledge and capacity for investment risk
2. Tolerance for investment risk
3. Time horizon for investment

After responding to the risk tolerance questionnaire, each investor's results are scored and plotted against a preset matrix that will determine which of the portfolios may be most appropriate. For example, investors scoring low on risk tolerance and short on time horizon will be assigned to a Conservative Portfolio. Investors scoring high on risk tolerance and with a longer time horizon will be assigned to the aggressive portfolio.

The Adviser does not constrain itself to limited types of investments or methodologies. A variety of proprietary analytics and third-party data sources may be used in constructing the analyses supporting the investment decisions and subsequent monitoring and adjustments.

General Risks of Investing

Investing in securities involves risk of loss that clients should be prepared to bear. **Neither AAG nor its affiliates can guarantee that negative returns can or will be avoided in the Great-West Funds. Past performance is no guarantee of future results.**

You should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. This is because market or other economic conditions that cause one category of assets to perform very well often cause another asset category to perform below average. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Below are some of the common risk factors that could produce a loss in a client's account and/or in a specific investment product, asset category or even in all asset categories:

- **Market Risk** – 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. Market risk may affect a single company, sector of the economy, an entire country or geopolitical region, or the market as a whole, and may impact stock and or bond markets in unanticipated and different ways.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry.
- **Category or Style Risk:** During various periods of time, one category or style may underperform or outperform other categories and styles.
- **Interest Rate Risk** – The market value of a debt security is affected significantly by changes in interest rates. When interest rates rise the security's market value declines and when interest rates decline market values rise. The longer a bond's maturity the greater the risk and the higher its yield; conversely, the shorter a bond's maturity the lower the risk and the lower its yield.
- **Inflation Risk:** When any type of inflation is present, purchasing power may be eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This relates primarily to fixed income securities.

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 is not a registered broker-dealer. However, due to the organizational structure of AAG's parent company, Great-West, certain registered representatives of GWFS are also supervised persons of AAG and are required to comply with AAG policies and procedures when acting in that advisory capacity. AAG and its management persons are not, and do not have an application pending 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/participants/account holders with the related entities shown below. These related entities may receive certain fees that are unrelated to AAG's fees for its Services.

Insurance Companies

Great-West 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 various agreements, may provide investment products, recordkeeping and other administrative services through its affiliates, FASCore, LLC ("FASCore") and Great-West Financial Retirement Plan Services, LLC ("Great-West RPS").

Great-West Life & Annuity Insurance Company of New York is an insurance company domiciled in the State of New York ("GWL&ANY"). AAG is an affiliate of GWL&ANY through common ownership in which Great-West is the sole owner of both AAG and GWL&ANY. GWL&ANY, pursuant to a various agreements, may provide investment products and administrative services through its affiliates, FASCore and Great-West RPS, to retirement plans for which AAG may also provide its services.

Broker-Dealer

GWFS Equities, Inc. ("GWFS"), an affiliate of AAG, is a registered broker/dealer, principal underwriter and distributor of Great-West Funds and wholly-owned subsidiary of Great-West. GWFS may provide wholesaling, direct sales, enrollment and/or communication services to retirement plans, their participants and to Empower Brokerage account holders for which AAG may also provide its services. Certain trades are executed through GWFS; however, trades for the MP Service are not executed through GWFS, but through a non-affiliated broker-dealer.

Trust Companies

Great-West Trust Company, LLC ("GWTC") is a trust company and affiliate of AAG. GWTC is a wholly-owned subsidiary of Great-West. GWTC is chartered under the laws of the State of Colorado. GWTC may provide discretionary or directed trustee and/or custodial services for AAG's clients. GWTC also serves as the trustee for certain collective investment trusts which may be available as investment options and is the custodian of all Empower Retirement IRA accounts.

Investment Company

Great-West Funds, Inc. is an investment company registered under the Investment Company Act of 1940 and affiliated with AAG. Great-West Funds may provide investment products to retirement plans and IRAs for which AAG may also provide its services. Great-West Funds are managed by Great-West Capital Management, LLC as discussed below.

Investment Advisers

Great-West Capital Management, LLC ("GWCM"), an affiliate of AAG, is the investment adviser for Great-West Funds and is registered under the Investment Advisers Act of 1940 ("Advisers Act"). It is a wholly-owned subsidiary of Great-West. AAG provides managed account, guidance, and advice services to participants in certain defined contribution plans and to account holders of the Empower Retirement IRA which may have as investment options certain portfolios of Great-West Funds managed by GWCM. AAG also provides Empower Managed Portfolio which has as its investment options five Great-West Funds managed by GWCM.

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 retail mutual funds may be available for purchase by retirement plans or by account holders of the Empower Retirement IRA. PIM serves as a sub-adviser to the Great-West Core Strategies: U.S. Equity Fund, the Great-West Putnam High Yield Bond Fund and the Great-West Putnam Equity Income Fund.

Irish Life Investment Management, Limited – a Dublin, Ireland based, SEC registered investment adviser. ILIM is part of the Great-West Lifeco, Inc. ("GWL") group of companies; GWL has operations in Canada, the United States, Europe and Asia through ownership of various companies including Great-West and PIM. AAG is wholly-owned subsidiary of Great-West which in turn is an indirect, wholly owned subsidiary of GWL which controls ILIM. ILIM serves as a sub-adviser to the Great-West Core Strategies: U.S. Equity Fund and also subadvises the index series of Great-West Funds.

The affiliated companies of AAG, GWCM, GWFS, Great-West, GWL&ANY, Great-West Funds, FASCore, Great-West RPS, and GWTC operate under the multiple brands of "Great-West Financial®," "Great-West Investments," "Empower Retirement" and "Empower Institutional" depending upon the products, services and retirement markets involved. These brands do not materially affect the internal structure of AAG or AAG's corporate ownership.

Conflicts of Interest

Investment models for the MP Service are comprised mainly of Great-West Funds, affiliated investment options of AAG. Participation in the MP Service will result in an allocation to one or more investment options managed by an affiliate of AAG. AAG does not receive compensation from its parent company or any of its affiliates as a result of these allocations.

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's Code of Ethics

AAG has adopted a written Code of Ethics (the "Code") in compliance with Rule 204A-1 of the Advisers Act. The Code sets forth standards of business conduct expected of advisory personnel and require AAG's advisory personnel, referred to as "Supervised Persons" and, in some cases, as "Access Persons." Access Persons are required to report their personal securities holdings and transactions in accordance with the Advisers Act. AAG's Supervised 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 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 gifts, gratuities and entertainment;
- Political contributions;
- Reporting and monitoring personal securities transactions;
- Avoiding and disclosing conflicts of interest, and;
- Reporting violations of the Code.

Personal Trading

AAG's Code requires pre-clearance of certain securities transactions. Officers, managers, and certain employees of AAG (collectively, "Access Persons") may trade for their own personal accounts in securities that are recommended to and/or purchased for AAG's advisory clients. As a result, trading is continually monitored in accordance with the Code and federal securities laws. AAG's Code is intended to ensure that the personal securities transactions and outside business activities of AAG's Access Persons do not interfere with making decisions in the best interest of advisory clients.

Principal Trading

AAG has adopted a policy and practice not to engage in any principal transactions. AAG holds no investments for its own accounts which could be bought from, or sold to, an advisory client. In the event of any change in AAG's policy, any such change must be approved by management and any principal transactions would only be permitted after meeting the review and approval requirements described under the anti-fraud section of the Advisers Act.

Participation or Interest in Client Transactions

Registered representatives of GWFS and/or Great-West RPS may provide wholesaling, direct sales, enrollment, and/or communication services to retirement plans, their participants and to account holders for which AAG may also provide its services.

Item 12 – Brokerage Practices

Brokerage Selection; Best Execution

Transactions for the MP Service are processed by AAG's non-affiliated service provider, Lockwood Advisors, Inc. or its affiliates, including Pershing LLC.

Soft Dollar Practices

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

Item 13 – Review of Accounts

Personnel of AAG, at least annually, review the methodologies used to establish the managed portfolios. AAG does not does not assume responsibility for any incomplete or erroneous information provided by an account holder. Account holders should periodically review and update their information.

Each quarter, AAG will review your Account allocation in light of your Investment Profile and its investment methodology, and rebalance your Account if AAG deems it appropriate under the MP Service's parameters.

AAG's Product Oversight Analysts will review client accounts on a quarterly basis to ensure that clients receive all appropriate documentation for their account such as the Terms of Service, Privacy Policy and Disclosure Brochure; to ensure initial account allocations are consistent with the Investment Profile and its investment methodology and to ensure rebalancing is performed timely. In addition, on a monthly basis, certain accounts will be reviewed by one or more of the following associates to ensure proper suitability: Head of RSG supervision, Manager of Retirement Advisors, Quality Assurance Representative, Lead Trade Desk Associate, and Head of Investor Services.

Item 14 – Client Referrals and Other Compensation

AAG does not pay cash or other compensation to outside solicitors for referrals to Empower Brokerage or the MP Service.

Some AAG-affiliated employees will have an opportunity to earn bonus compensation, in addition to their salary, for communication, education and/or assisting participants to enroll in the MP Service. Such bonus compensation does not increase the fees paid by the account holder.

Item 15 - Custody

AAG does not maintain actual custody of its clients' cash, bank accounts, or securities. Pershing is the custodian for the MP Service and is responsible for any reporting requirements.

Item 16 – Investment Discretion

AAG provides discretionary investment management services for those account holders who enroll in MP Service.

AAG retains discretionary authority over the allocation of available investment options without requiring prior approval of each transaction. All ongoing investment transfers and investment direction changes are implemented for account holders enrolled in the MP Service.

Item 17 – Voting Client Securities

AAG, as a registered investment adviser, and as a matter of practice, does not accept authority to vote client securities in connection with any of the services described in this Brochure. If any funds within the MP Service have proxies, account holders will receive proxy voting information from the service provider.

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 in excess of \$1,200 per client more than six months in advance.