

Item 1 – Cover Page

ADVISED ASSETS GROUP, LLC

Disclosure Brochure

Online Advice & Professional Management Program

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April 12, 2017

This Brochure provides information about the qualifications and business practices of Advised Assets Group, LLC (“AAG”). Specifically, this Brochure provides information on the advisory services provided by AAG and sub-advised by Financial Engines Advisors L.L.C. (“FEA”). If you have any questions about the contents of this Brochure, please contact us at 866-575-4977 . The information in this Brochure has not been approved or verified by the Securities and Exchange Commission (“SEC”) or by any state securities authority.

AAG is a federally registered investment adviser. Registration of AAG does not imply any level of skill or training. The oral and written communications of AAG provide you with information about which you determine to hire or retain AAG.

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

Item 2 - Material Changes

AAG provides this disclosure document on Part 2A of Form ADV ("Brochure") to its existing, new, and prospective investment management clients. On an annual basis, we will provide you with a summary of any material changes to this Brochure and subsequent Brochures within 120 days of the close of each fiscal year, or no later than April 30th. AAG will update item 2 – Material Changes to discuss specific material changes made to the Brochure since its previous update, and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. You may request a copy of this Brochure – free of charge – at the telephone number listed on the cover page of this Brochure.

This section of the Brochure highlights and discusses any changes that were made since AAG's last annual update dated March 30, 2016. This Brochure was updated to address any out-of-date information; additionally we made other changes throughout the document in order to provide information clearly and concisely. There were no material changes to this Brochure from its last filing.

Additional information about AAG is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any person affiliated with AAG who is registered, or are required to be registered, as an investment adviser representative with AAG.

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Item 4 – Advisory Business

Description of Advisory Firm

AAG is, and has been a registered investment adviser since 2000 and submits notice filings with state securities administrators in all 50 states, the District of Columbia, Virgin Islands, Guam and Puerto Rico. AAG offers investment management and advisory services primarily to plan sponsors of employer-sponsored retirement plans such as 401(a), 401(k), 403(b) and 457 plans, including government entities and their participants and to IRA account holders. However, AAG's sub-advisory relationship with FEA does not currently provide for investment management and advisory services to IRA account holders. 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's principal place of business is located in Greenwood Village, CO.

Types of Services

AAG, through its sub-advisory relationship with FEA, provides non-discretionary investment advisory services through an online service called Online Advice ("OA") and discretionary investment advisory service through the Professional Management Program and Professional Management Program with the Income+ feature, which for AAG customers are each referred to as Professional Management Program ("PMP" or "Professional Management"). Participants that enroll in one of the advisory service programs are referred to as "members".

Financial Engines Advisors

FEA is a registered investment adviser, wholly-owned by Financial Engines, Inc., and is not affiliated with AAG or any company that is affiliated with AAG. FEA is headquartered in Sunnyvale, California, and a copy of their Form ADV Brochure may be obtained at either www.financialengines.com or www.adviserinfo.sec.gov. FEA utilizes proprietary software to develop individualized recommendations as to the allocation of assets within member accounts. The methodology is designed to provide personalized and diversified investment recommendations for members, considering variables such as time horizon to retirement, risk tolerance, outside assets and other personal circumstances, and may provide calculations for retirement plan installment distribution amounts.

1. Online Advice

OA is a non-discretionary service for members to get objective advice. Members who choose to receive this service are responsible for implementing OA's personalized recommendations within their retirement plan accounts and checking back regularly to get updated personalized recommendations. Neither FEA nor AAG place transactions on behalf of the members or monitor the personalized recommendations OA clients receive.

OA is a non-discretionary investment advisory service that includes the following features:

- a forecast of the potential future account value or the potential annual retirement income;
- a forecast of the likelihood that a client will achieve his/her retirement income or account value goals; taking into consideration the total household investment portfolio;
- as further described below, recommendations among the investment alternatives available in the employer-sponsored retirement plan (generally mutual funds and other investment company securities and in some cases, one or more equity securities issued by the plan sponsor);
- guidance on savings rate and retirement age; and
- access to ongoing monitoring, including access to optional online quarterly Retirement Updates.

Members may use OA as frequently as they choose to monitor progress toward their retirement goals; receive forecasts and investment recommendations; and access educational content, if available. OA updates the investment information of most mutual funds and stocks in plan accounts daily. Members are responsible for periodically revisiting OA to:

- update account information to reflect changes in outside investments, including purchases and sales of investments;
- update personal information, including retirement goals, to reflect changes in personal or financial circumstances; and/or
- review any updates regarding changes to member's account value or forecast.

The failure of an OA member to review and periodically update their personal and financial information can materially affect the value of the investment advisory services provided.

OA offers members investment analysis of mutual funds and stocks in the form of Scorecards. Each Fund Scorecard presents an analysis of the risk, expenses, style, turnover and historical performance of a particular mutual fund, and assigns the fund a score. A fund's score describes how the fund might perform in the future relative to its peers. The Fund Scorecard also compares the fund against its peers in terms of risk, expenses, turnover, and historical performance. The Fund Scorecard also presents a graphical representation of historical performance and a range of potential future values of a hypothetical investment in the fund. Scorecards for individual equity securities depict the relative risk and historical performance of a particular stock.

2. Professional Management Program

PMP is a discretionary service, where each portfolio is personalized to fit the member's needs and the specific characteristics of the plan using the program's methodology and information provided by the member. PMP simulates thousands of scenarios, to find an investment mix designed to optimize the member's opportunity for potential future value, and which may also include the goal of providing steady income through retirement. In addition, a portion of a member's account balance may be maintained for an optional out-of-plan annuity purchase if the client elects to make such a purchase outside of the retirement plan after the member receives a distribution from the plan. Members may choose to personalize their account to indicate whether PMP should seek to optimize the member's opportunity for potential future value in light of the member's risk level without the goal of providing steady income through retirement or providing the opportunity for purchase of the optional out-of-plan annuity, or to optimize the member's opportunity for potential value with the goal of providing steady income through retirement and the opportunity for purchasing an out-of-plan annuity. Through the services of our sub-adviser, AAG creates, initiates, and monitors the personalized portfolios for members. AAG constructs the member's portfolio from the menu of investment options available in the retirement plan. These investment options may include mutual funds, exchange listed equity securities, commingled funds, separate accounts and insurance company provided guaranteed investment contracts. The investment options do not include restricted investments as determined by the plan sponsor.

PMP with Income+ is the PMP discretionary service with an added feature where a retired or soon to retire member may receive portfolio management and installment distribution calculation services. This service must be elected by the plan sponsor for it to be available to members. If the Income+ feature is part of a member's portfolio management, and the member elects to use this service, the member's portfolio is managed to balance growth while generating future payouts potentially throughout a member's retirement. In addition, a portion of the member's portfolio will be maintained for the potential for an optional out-of-plan annuity purchase. An in-plan annuity option need not be included in a plan's investment lineup for a client to offer the Income+ feature as part of PMP. Neither AAG nor FEA sells or distributes annuities and does not receive any compensation related to out-of-plan annuity purchases. In addition, a Social Security and income planning tool is included as part of the Income+ service to participants that meet certain eligibility requirements. The tool helps participants identify Social Security filing strategies and provides a year by year view of a household's retirement income. Members pay no additional fees for the Income+ feature; however, Income+ availability is subject to establishment of certain data connectivity between FEA and the plan recordkeeping provider, the investment options available in the plan, and applicable retirement plan provisions.

Once enrolled in PMP, members delegate certain account management functions to AAG, and the following functions are no longer available to the member, including functionality for fund-to-fund transfers, fund change allocations, and/or the rebalancing tool. Members in PMP retain full inquiry access to their account and may still request certain services from the retirement plan service provider, including, but not limited to, approval for loans and distribution withdrawals. Members may un-enroll at any time from PMP by contacting a AAG Participant Advisory Services representative or by any other method available and described on the PMP website and, once they do so, they resume full responsibility for the investment management of their account.

AAG does not manage restricted investments or member assets held in a brokerage account under the retirement plan. However, the disclosure of any of these types of investments held by the member may influence the recommendations provided on the assets being managed. AAG does not sell or distribute annuities, and does not receive any compensation related to out-of-plan annuity purchases. However, an affiliate of AAG may offer or sell annuities.

Customized Services for Individual Members/Participants

For FEA services, a member can tailor the services to his individualized needs by going online or contacting an investment adviser representative to:

- Adjust risk preference;
- Participate in the Income+ feature, if available;
- Change desired retirement age;
- Include outside investments;
- If applicable, specify the maximum percentage of company stock to be held in the portfolio up to a maximum of 20%.

Assets Under Management

With respect to the services provided by AAG, as of December 31, 2016:

Discretionary investment management among all services (including the PMP described herein) in the amount of:

\$ 25,134,066,979

Non-discretionary investment advisory services among all services in the amount of:

\$ 1,004,147,539

Total discretionary and non-discretionary investment management and advisory services in the amount of:

\$ 26,138,214,518

Item 5 — Fees and Compensation

Online Advice - Advisory Fees and Compensation

Fees, if any, for OA depend on the services you receive. AAG may receive compensation for making OA available through a flat annual or periodic fee that may be paid by members or the plan sponsor. Fees are subject to change and AAG may offer certain plan sponsors or members discounted fees or other promotional pricing.

Professional Management Program – Advisory Fees and Compensation

Fees for PMP are negotiable on a plan sponsor-by-plan sponsor basis. Generally, members enrolled in PMP pay AAG, on a periodic basis, usually quarterly, in arrears, based on a percentage of assets managed in their retirement plan account (up to 0.60%, typically declining for account balances greater than \$100,000). The initial fee schedule may be reduced depending upon the various option(s) selected by the plan sponsor for its participants. The initial fee schedule will be charged from the date a member enters PMP until the occurrence, if at all, of the Reset Date, as defined below. Participation in PMP is determined by dividing the number of participants in the applicable retirement plan by the number of members (the "Program Participation Rate"), at a date near the end of each calendar quarter. Once the Program Participation Rate exceeds 20%, the fee schedule will be modified in the subsequent calendar quarter commencing on, or around, the next occurring anniversary of the Rollout Date (the "Reset Date"), and the change in fee schedules will be communicated to members. Fees are subject to change and AAG may offer certain plan sponsors or members discounted fees or other promotional pricing.

Payment of Fees

Fees for service setup may be assessed to the plan sponsor, the plan or participants prior to the service being opened for member enrollment and if changes are made to the plan. When adopting the service, plan sponsors determine if these fees will be paid by the plan sponsor, the plan or participants. Annual platform fees which may be invoiced upon the service being opened for enrollment and thereafter on the anniversary date of establishing the service for the plan. Annual platform fees may be paid by the plan sponsor, the plan or participants as determined by the plan sponsor. Client fees are calculated in arrears.

Additional Fees and Expenses

Members invested in mutual funds, separate accounts, collective investment alternatives and other investments may be subject to other fees, typically imposed by such investments. Fees such as fund operating expenses or redemption fees may be imposed at the investment company level. Information about the fees imposed by specific investment choices is available in the fund prospectuses or offering memoranda for the securities. AAG may allocate member assets to funds or investment alternatives with these fees or costs. All securities transactions that occur as a result of the services provided by AAG as described in this Brochure are executed by GWFS Equities, Inc., for which it may receive compensation in the form of 12b-1 fees or other compensation from mutual fund companies or from the other investments that may be available as program investment options.

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 — Type of Clients

AAG is engaged by plan sponsor clients to provide investment advice to members in their retirement plans for which an affiliated entity provides recordkeeping services. Members must be considered residents of the United States, the U.S. Virgin Islands, Guam or Puerto Rico. The plan sponsor may apply additional restrictions for participation due to plan or regulatory requirements. A member account must have at least \$5 to receive the initial investment advice transaction.

Item 8 — Method of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

FEA provides the analysis and investment strategies used in the OA and PMP services. FEA utilizes proprietary software to develop individualized recommendations as to the allocation of assets within individual retirement plan accounts. The methodology is designed to provide personalized and diversified investment recommendations for clients, considering variables such as time horizon to retirement, risk tolerance, outside assets and other personal circumstances, as well as may provide calculations for retirement plan installment distribution amounts.

Methodology Overview

FEA's recommended or managed portfolio allocations are driven by the following key factors:

- Client investment objectives (i.e., growth, income or a combination)
- Client risk tolerance
- Client circumstances (time horizon, pensions, other household investments, etc.)
- Available investment securities within client accounts
- Forward-looking models of securities' risk, expected returns, and correlations

Depending on the specific situation, investment securities receiving specific buy and sell recommendations include mutual funds, commingled funds, separate accounts, exchange-traded funds, individual equities, and certificates of deposit. FEA avails itself of a number of different methods to model the risk and return properties of these investments, including returns-based style analysis, compositional analysis, and qualitative review of fund managers. Assessments of forward-looking returns incorporate information on expenses, turnover, and risk-adjusted manager performance. For investments held in taxable accounts, FEA also analyzes the tax efficiency of those investments.

Although FEA may recommend trading or short-term purchases depending on market conditions, changes in individual preferences and other criteria, it is generally anticipated that the dominant mode of advice will recommend long-term purchases. Reasons for reallocations may include:

- Client-driven – Changes in client objectives, preferences or data may necessitate a revised target allocation.
- Rebalancing – When an asset category or particular investment product has experienced a material appreciation or decline in value, beyond the assigned percentage for that asset category or investment product in comparison to other asset classes or investment products, the extra amount may be sold, and the proceeds invested in asset categories or investment products that have not appreciated as much, or have declined in percentage.
- Updated assessment of forward-looking returns, risks, and correlations – FEA regularly updates its risk and return models, which may affect its assessment of prospects at the level of macroeconomic factors, asset classes, and/or individual investments. These updates may in turn lead to revised target allocations in client accounts.

Consistent with its fiduciary duties, FEA's policy is to exercise high levels of care and prudence in making and implementing investment decisions for client accounts. FEA typically employs validation tests and operational, oversight and quality control procedures. However, FEA relies on a significant amount of data from multiple sources and cannot guarantee that all relevant data are free from error. Certain data are regularly presented to clients who are responsible for informing AAG of any inaccuracies in a timely way.

For participants who have selected a growth objective, the advice platform generates a recommended portfolio allocation that is generally designed to maximize expected returns in light of the client's risk level. For participants who have selected an income objective, where available, the advice platform generates a portfolio designed to provide steady payouts in retirement.

Due to the statistical nature of FEA's process, a number of potential portfolios will satisfy its criteria for an appropriate investment strategy and allocation. This optimal set of portfolios that offer the highest expected return for various levels of risk is often referred to as the "efficient frontier." The efficient frontier is not a line, but instead is a thin band of portfolios with varying allocations. The portfolio that is selected for implementation is the product of optimization enhancements developed by FEA, which take into account, among other factors, portfolio turnover, concentration, risk and expected return, number of positions and transactions.

The universe of available investment alternatives may be designated by the plan sponsor or other plan fiduciary (in the case of a defined contribution plan account), by a financial institution, or by the client. Investments or securities not available in such defined universes may have characteristics similar or superior to those available investment alternatives being analyzed. FEA nor AAG has authority or responsibility to select the universe of investment alternatives available for client accounts, nor does FEA or AAG have the authority or responsibility to monitor investment choices for the continued appropriateness for inclusion in the universe, or to monitor the adequacy of the universe as a whole.

IMPORTANT: The forecasts or other information generated by FEA regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

IMPORTANT: Investing in securities involves risk of loss that clients should be prepared to bear.

General Risks of Investing

Investment return and principal value of securities investments will fluctuate. The value at the time of redemption may be more or less than original cost. Past performance is no guarantee of future results. No investment adviser can guarantee 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.

- Bond funds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds owned by the fund. Interest rate risk means that as interest rates rise, the prices of bonds will generally fall, and vice versa. Inflation risk is the risk that the rate of return on an investment may not outpace the rate of inflation. Credit risk is the risk that issuers and counterparties will not make payments on securities and investments held by the fund.
- Small- and mid- capitalization funds typically carry more risk than stock funds investing in well- established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.
- International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the U.S. or other nations.
- Target Date Funds: Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.
- An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although some money market funds such as U.S. Government money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Additionally, other money market funds may operate under new rules and regulations permitting such funds to have a "floating" value per share which may be more or less than \$1.00 per share depending on market conditions, as well as impose liquidity/redemption fees for large or frequent withdrawals.

For more complete information about any of the mutual funds or investment product available within the retirement plan, please contact your retirement plan service provider.

Risks Associated With Particular Types of Securities

Neither AAG nor its sub-advisers recommend a particular type of security. The plan sponsor or its agent is responsible for determining the retirement plan's menu of investment options. It is the member's responsibility for reading all disclosure and related materials, including prospectuses, statements of additional information and other similar material.

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 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 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 a various agreements, may provide investment products, recordkeeping and other administrative services through its affiliates, FASCore, LLC ("FASCore"), 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 and wholly-owned subsidiary of Great-West. It is responsible for the trades which are executed within PMP. 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. All transactions which occur as a result of participation in PMP are executed by GWFS. GWFS or may receive compensation in the form of 12b-1 fees or other compensation from the mutual fund companies or from the other investments that may be available as Core Investment Options.

Trust Company

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 plan investment options.

Emjay Trust Company ("Emjay") is a company with trust authority under Wisconsin law, and an affiliate of AAG. Emjay is a wholly-owned subsidiary of Great-West. Emjay may provide directed trustee, custodial, and recordkeeping services for AAG's clients

Investment Company

Great-West Funds, Inc. ("Great-West Funds") 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 for which AAG may also provide its services. Great-West Funds is managed by Great-West Capital Management, LLC as discussed below. Shares of Great-West Funds may be available for purchase by retirement plans advised by AAG.

Investment Advisers

Great-West Capital Management, LLC ("GWCM"), an affiliate of AAG, is an investment adviser for Great-West Funds and is registered under the Investment Advisers Act of 1940. It is a wholly-owned subsidiary of Great-West. AAG provides its discretionary and non-discretionary services to participants in certain defined contribution plans which plans may have as investment options certain portfolios of 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. Certain Putnam mutual funds managed by PIM may be available for purchase by retirement plans who invest in the certain funds of the Great-West Funds for which PIM provides sub-advisory services or funds managed by PIM. PIM serves as the sub-adviser to the Great-West Putnam High Yield Bond Fund and the Great-West Putnam Equity Income Fund; both Funds are under investment management with GWCM.

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. The Adviser is a wholly-owned subsidiary of Great-West which in turn is an indirect, wholly owned subsidiary of GWL which controls ILIM. ILIM manages the index-series of GW Funds.

The affiliated companies of AAG, GWCM, GWFS, Great-West, GWL&ANY, Great-West Funds, FASCore, Great-West RPS, EMJAY, and GWTC operate under the multiple brands of *Great-West Financial*[®], *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.

Potential Conflicts of Interest

The plan investment options available in the Professional Management Program are generally established by the Plan sponsor/client through which our Services are delivered. In some cases, the plan investment options may include or be comprised solely of affiliated investment options of the institutional client or of AAG. Participation in the Professional Management Program may 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. To mitigate the potential conflict of interest presented by the situation involving affiliated investment options of AAG, all plan investment options are subject to the same quantitative and qualitative investment selection methodology as with any other investment option based on several factors, including performance, risk, and expenses.

For employer-sponsored retirement plans, registered representatives of GWFS Equities may offer various products or another type of plan-directed investment option managed by an affiliate of AAG (“Directed Options”) or insurance products of Great-West or GWL&ANY (“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. In addition, AAG does not receive compensation from its parent company or any of its affiliate in connection with the solicitation or offering of Insurance Products or Directed Options to AAG’s advisory clients.

AAG has a relationship with FEA wherein FEA acts as sub-adviser for the advisory services. AAG has entered into an agreement with FEA which, among other things, provides for the receipt of advisory services fees for providing such services to retirement plan clients. AAG does not view these relationships as conflicts because the sub-adviser remains independent from AAG and its related persons with respect to their methods of analysis and investment strategies.

Other Business Activity

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

AAG and FEA have each adopted their respective Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). AAG’s Code sets forth a standard of business conduct expected of advisory personnel and requires 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 Supervised Persons and Access Persons must comply with AAG’s Code. A copy of the Code will be provided to the 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;
- 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 which are recommended to and/or purchased for AAG’s advisory clients. However, because the Code would permit Access Persons to invest in the same securities as clients in some circumstances, there is a possibility that employees could benefit from market activity by a client in a security held by an Access Person. 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 the 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

Affiliate GWFS Effects Securities Transactions for Advisory Clients

Registered representatives of GWFS and/or Great-West RPS may provide wholesaling, direct sales, enrollment, and/or communication services to retirement plans and their participants for which AAG may also provide its services. In return, GWFS or Great-West RPS may receive fees from either the plan or the investment provider (fund families). All securities transactions which occur as a result of the services provided by AAG as described in this Brochure are executed by GWFS. GWFS may receive compensation in the form of 12b-1 fees or other compensation from mutual fund companies or from the other investments that may be available as Core Investment Options. In all instances, AAG's affiliation with these entities is disclosed.

Affiliate GWCM Effects Agency Cross-Trades

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

GWCM may execute agency cross transactions between two clients provided the 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 agency cross transaction policies 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, (i) the transactions are in the best interests of all clients involved, (ii) the transactions comply with GWCM's policies and procedures for best price and execution, and (iii) GWCM does not receive or pay any fees related to the transaction. GWCM will not conduct agency cross transactions for certain defined contribution or defined benefit plans governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA) or for insurance products offering separate accounts.

GWCM will execute each agency cross transaction at the independent current market price of the security. GWCM provides its clients for whom it conducts agency cross transactions on an annual basis with 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 by GWCM.

Item 12 — Brokerage Practices

Brokerage Selection; Best Execution

The plan sponsor or its agent selects the broker-dealer used by the retirement plan and determines the reasonableness of the compensation. AAG does not select or recommend broker-dealers for transactions and does not determine the reasonableness of broker-dealer's compensation.

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.

Directed Brokerage

The plan sponsor may elect to offer brokerage services to participants in the retirement plan. AAG does not participate in such decisions and does not provide recommended portfolios or investment recommendations on assets held in a brokerage account under the retirement plan.

Trade Aggregation

AAG does not aggregate the purchase or sale of member accounts and does not have the opportunity to do so as member accounts, generally, are held in trust per regulatory requirements.

Item 13 — Review of Accounts

Online Advice users also have the ability to generate their own reports as frequently as they choose. **It is the responsibility of FEA clients to review and update their accounts in Online Advice to adjust for changes in the investments they own. FEA clients should also review and update their accounts should significant changes occur in their personal circumstances.** FEA may from time to time provide e-mail notifications to participants who elect to receive such messages, concerning changes in the value of the participants' investments, chances of reaching the participants' goals, or other Online Advice account-related information.

For Professional Management Program members, account reviews are the responsibility of FEA for the services provided as sub-adviser. Working with support from FEA as well as the compliance department, AAG will conduct random member account reviews to assure that

the management of the account is consistent with the methodology of the FEA services and that the discretionary and non-discretionary investment advisory services are prudent from a fiduciary perspective. Reviews will be conducted by designated personnel.

AAG reviews accounts on a periodic basis but will review accounts as needed based on circumstances such as if a question or complaint is received by AAG.

FEA, as sub-adviser, will provide quarterly reports to all members enrolled in PMP. These reports include information regarding holdings, balances, transaction activity, and estimated payout amounts, if applicable, for a certain period of time. If requested by a retirement plan sponsor, FEA also will provide reports to plan sponsors reflecting plan level activity for a certain time period.

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 Services. 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.

Some affiliated employees will have an opportunity to earn bonus compensation, in addition to their salary, for communication, education, and/or assisting advisory clients to enroll in AAG's services. Such bonus compensation does not increase the fees paid by the plan and/or their participants and is not based on participant-level enrollment.

Item 15 — Custody

AAG does not maintain actual custody of its clients' cash, bank accounts, or securities. Pursuant to Rule 206(4)-2 of the Advisers Act as amended, AAG is deemed to have constructive custody with respect to certain client funds and securities because an affiliated party is the custodian and directed or discretionary trustee of certain retirement plan accounts. In addition to annual audits, these accounts, except for Emjay, are subject to surprise verifications by an independent public accountant each year, as required by Rule 206(4)-2. If applicable, AAG's clients receive periodic account statements (at least quarterly) from their custodian. Certain clients may have assets held by unaffiliated custodians.

Item 16 — Investment Discretion

AAG provides investment discretion for those Plan participants who enroll and participate in AAG's Professional Management Program; AAG does not offer or engage in discretionary investment services for Online Advice.

AAG's Professional Management Program is a professional, flexible asset management program based on data resulting from the methodologies and proprietary software program developed and employed by its IFE, Financial Engines Advisors. To provide Professional Management to Plan participants, AAG retains discretionary authority over the allocation of available Plan investment options without requiring prior approval of each transaction. All ongoing investment transfers and investment direction changes are implemented for Plan participants enrolled in the Professional Management 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.

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 only 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. Finally, AAG does not require or solicit prepayment of fees in excess of \$1,200 per client more than six months in advance.

Not an Offer to Purchase or Sell Securities. The information contained in this Brochure, including for example information regarding the Great-West Funds, is for disclosure and other informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities, and may not be relied upon in connection with the purchase or sale of any security.

Form ADV Part 2B — Brochure Supplement

ADVISED ASSETS GROUP, LLC

8515 East Orchard Road
Greenwood Village, CO 80111

Telephone for Participants in Employer-Sponsored Retirement Plans: 866-575-4977
Telephone for Account Holders of the Empower Retirement IRA: 866 317-6586

Facsimile: 303-737-4355
Website: advisedassetsgroup.com

March 31, 2017

This brochure supplement provides information about AAG's supervised persons that supplements the AAG Disclosure Brochure. You should have received a copy of that brochure. Please contact the appropriate number above if you did not receive AAG's brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised persons in this supplement is available on SEC's website at www.adviserinfo.sec.gov. Additional information about AAG is also available on the SEC's website provided above.

Information on the following supervised persons of AAG is included in this Brochure supplement:

David Musto
Bill Thornton
Diane Minardi Stone
Michael Burroughs
Valerie Baker
Thomas Freund

AAG is a registered investment adviser. Registration does not imply any level of skill or training. The oral and written communications from AAG provide you with information for you to determine to hire or retain AAG.

David L. Musto

Chairman and President

Year of Birth: 1967

Educational Background

The College of William and Mary, B.B.A., Finance

New York University, Leonard N. Stern School of Business, M.B.A., Finance/International Business

Professional Designations

Chartered Life Underwriter® (CLU)

Chartered Financial Consultant® (ChFC), American College

Certified Investment Management Analyst® (CIMA), IMCA

FINRA Series 7, 24, and 63

Business Background

• President, Great-West Investments April 2016 to present

- Empower Retirement, Executive Vice President, Retirement Services September 2014 to March 2016
- J.P. Morgan Asset Management, Chief Executive Officer, J.P. Morgan Retirement Plan Services November 2010 to September 2014
- J.P. Morgan Asset Management, Managing Director, Head of Defined Contribution Investment Solutions January 2007 to October 2010
- Prudential Retirement (formerly CIGNA Retirement), Senior Vice President, Emerging Corporate Segment January 2003 to December 2006

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Mr. Musto reports to Robert Reynolds, President and Chief Executive Officer of Great-West Life & Annuity Insurance Company, who is responsible for supervising his activities.

Mr. Musto is registered as a supervisory principal of GWFS Equities, Inc., an affiliated broker-dealer.

Diane Minardi Stone

Investment Services Manager

Year of Birth: 1962

Educational Background

Iona College, New Rochelle, New York

Bachelor of Arts, International Studies

Professional Designations

FINRA Series 7, 63 and 24

Business Background

- Advised Assets Group, LLC August 2014-Present
- JPMorgan 1988-2014

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Ms. Minardi Stone reports to David Musto, President, Great-West Investments, who is responsible for supervising her activities.

Ms. Minardi Stone is a supervisory principal of GWFS Equities, Inc., an affiliated broker-dealer.

William Thornton

Senior Manager Client Portfolio Services

Year of Birth: 1971

Educational Background

Thomas More College, Bachelor of Arts, Economics and Business Administration

Professional Designations

FINRA Series 65

Business Background

- Advised Assets Group, LLC 2007 – Present

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Mr. Thornton reports to Diane Minardi Stone, Investment Services Manager of Advised Assets Group, LLC.

Michael Burroughs

Investment Strategist

Year of Birth: 1968

Educational Background

University of Dayton, Dayton, OH

Bachelor of Arts, History

Cardinal Stritch University, Milwaukee, WI

Master of Business Administration

Professional Designations

FINRA Series 6, 63 and 65

Insurance Licensed: All 50 States

Business Background

Advised Assets Group, LLC October 2012-Present

Empower Retirement Services 2007 – 2012

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Mr. Burroughs reports to Diane Minardi Stone, Investment Services Manager of Advised Assets Group, LLC.

Valerie L Baker

Investment Strategist

Year of Birth: 1973

Educational Background

Kent State University, Kent, OH

Bachelor of Arts, Sociology

Old Dominion University, VA

Master of Business Administration

Professional Designations

FINRA Series 6, 63 and 65

Insurance Licensed: All 50 States

Business Background

Advised Assets Group, LLC June 2008-Present

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Ms. Baker reports to Diane Minardi Stone, Investment Services Manager of Advised Assets Group, LLC.

Tom Freund

Portfolio Manager

Year of Birth: 1947

Educational Background

St. John's University, Collegeville, MN
 Bachelor of Arts, English

Professional Designations

FINRA Series 65

Business Background

Advised Assets Group, LLC October 2007-Present

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Mr. Freund reports to Diane Minardi Stone, Investment Services Manager of Advised Assets Group, LLC.

Explanation of Professional Designations

<p>The CIMA certification is issued by the Investment Management Consultants Association®. Prerequisites and experience required for this designation covers five core topic areas and requires that candidates meet all eligibility requirements, including experience, education, examination, and ethics. Applicants must complete five steps in order to earn the certification. Continuing education requirements are a minimum of 40 hours of continuing education (CE) credit (including two ethics hours) every two years.</p>	<p>The CLU is issued by the American College. 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). Candidates must also complete certain educational requirements including 5 core and 3 elective courses and complete a final proctored exam for each course. Continuing education requirements are 30 CE credits every 2 years.</p>
<p>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.</p>	