




air pollution control district
SANTA BARBARA COUNTY

Agenda Item: D-7
Agenda Date: August 19, 2021
Agenda Placement: Admin.
Estimated Time: N/A
Continued Item: No

Board Agenda Item

TO: Air Pollution Control District Board

FROM: Aeron Arlin Genet, Air Pollution Control Officer 

CONTACT: Kristina Aguilar, CPA, Administrative Division Manager, (805) 961-8813

SUBJECT: Update to the Santa Barbara County Air Pollution Control District's 457(b) Deferred Compensation Plan ("Plan") to migrate the District's Service Agreement with MassMutual Financial Group to Empower Retirement

RECOMMENDATION:

Authorize the Air Pollution Control Officer (APCO) to execute the attached Service Agreement with Empower Retirement amending the Plan to allow employees of the District to receive point-in-time advice as well as managed account options, effective November 12, 2021.

SUMMARY:

MassMutual recently sold its retirement plan business to Empower on January 4, 2021. Empower is now in the process of migrating the District's Plan from MassMutual's platform to the new Empower platform. To complete this, Empower is requesting an updated Service Agreement be signed by the APCO to continue deferred compensation services with them, as well as new added features to the Plan.

DISCUSSION:

The District received notice on September 9, 2020, that MassMutual was being acquired by Empower Retirement and that there would be no changes to the way business was being conducted until after the acquisition was finalized. The transaction was completed on January 4, 2021. The District then received notice on July 6, 2021, that Empower was requesting that the APCO sign a new Service Agreement as part of the process of transitioning the record-keeping platform on November 12, 2021, from MassMutual to Empower. The updated service agreement includes enhancements of the employee tools that are offered on their platform, including but not limited to point-in-time advice as well as managed account options for those employees looking for a

personalized approach based on their risk tolerance. The actual migration is scheduled for the weekend of November 12-14, 2021. Once migration is complete Empower will send all employees their new Service Center login credentials and all will then be ready to use the new platform.

FISCAL IMPACTS:

There are no additional costs to the District to amend the Plan.

ATTACHMENTS:

- A. Empower Service Agreement

ATTACHMENT A

Empower Service Agreement

August 19, 2021

Santa Barbara County Air Pollution Control District
Board of Directors

260 San Antonio Road, Suite A
Santa Barbara, California 93110



SANTA BARBARA COUNTY AIR POLLUTION CONTROL DISTRICT

Welcome to Empower Retirement! We're singularly focused on retirement and committed to delivering exceptional service and support. Your enclosed migration documents offer enhancements to your participants and simplify your transition to Empower.

Please review the migration package and sign where indicated on the Agreements and Services Signature page (signature page). Keep a copy for your records.

Your Empower Services Agreement: This agreement outlines all the key services and features for the ongoing operation and administration of your retirement program.

Reduced fees: In connection with your plan's transition to our recordkeeping platform, the following administrative fees will be reduced:

- Your Overnight Fee will be reduced to \$30.

My Total Retirement: One of the many benefits offered by Empower is My Total Retirement — our managed account offering. My Total Retirement can help your participants reach their long-term goals and at the same time assist you with satisfying some of your fiduciary obligations. We have included the services agreement to add My Total Retirement for your participants at transition. Please sign the signature page to add the services. If we receive your signed election after the deadline referenced below, we will contact you separately to determine an effective date for offering the service for your participants.

Education and advice: Your participants will now have access to free industry-leading education, and can add best-interest advice, where available, which provides key benefits such as:

- The opportunity for increased plan balances.
- Improved retirement outcomes.
- Comprehensive education options for active, terminated and retired employees.

If you would like to add advice services, please sign the signature page and Participant Fiduciary Services will be added as an additional feature to your plan.

Great-West Life & Annuity Insurance Company (Great-West) will receive payments from Massachusetts Mutual Life Insurance Company (MassMutual) under separate services agreements as part of the sale of MassMutual's retirement business. These payments from MassMutual are fees for administrative services Great-West provides with respect to certain annuity contracts and funding agreements that MassMutual reinsured with or sub-contracted to Great-West or an affiliate and are not payments from the plan's MassMutual investment options. In addition, these payments are not fees for services to the plan or the plan's investment options and are not eligible to be credited towards any plan fees, plan expense arrangement or other ERISA spending account. The amount of these payments is determined as a function of assets invested in MassMutual mutual funds, collective investment trusts and separate accounts by plans for which Great-West or one of its affiliates, provide record keeping services. These



payments are variable in amount and, if allocated per plan participant, are expected not to exceed \$5 per participant annually.

Please review and electronically sign this agreement by August 13, 2021. The effective date of this new agreement is the later of 1) November 12, 2021, or 2) your migration date to the Empower recordkeeping platform. Please also keep a copy of the executed agreement package for your files. If you do not either return an executed copy of signature page or elect to terminate your current services agreement prior to the effective date of this amended services agreement, then your receipt of the services provided for under the terms of the amended services agreement will be deemed to be your acceptance of the terms of the amended services agreement.

In the event that you have a pending amendment related to your Administrative Services Agreement that is not executed 75 days prior to migration, the amendment will be rescinded.

Thank you for your continued trust in us as your recordkeeper of choice. If you have any questions associated with these documents, please do not hesitate to contact your account representative.

By: Great-West Life & Annuity Insurance Company, as
attorney-in-fact for Talcott Resolution Life Insurance Company

A handwritten signature in cursive script that reads "Paula Edmonds".

By: Paula Edmonds, Head/Lead Operations
Name, Title

On December 31, 2020, Empower Retirement acquired the retirement business of Massachusetts Mutual Life Insurance Company (MassMutual). Following an initial transition period, Empower Retirement will become the sole administrator of this business. Empower Retirement refers to the products and services offered by Great-West Life & Annuity Insurance Company (GWLA) and its subsidiaries, including Empower Retirement, LLC. Empower Retirement is not affiliated with MassMutual or its affiliates.

Securities offered and/or distributed by GWFS Equities, Inc., Member FINRA/SIPC. GWFS is an affiliate of Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment advisers, Advised Assets Group, LLC and Personal Capital. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.



Tax benefits of certain separate investment accounts

MassMutual is entitled to certain tax benefits (which may include the foreign tax credit) related to the investment of certain corporate assets, including the assets of its Separate Investment Accounts (SIAs), because MassMutual is the owner of the assets from which the tax benefits are derived. As a consequence of a change in the methodology of calculating the SIA's unit value, the value of these tax benefits are not passed back to the SIAs. For the most recent tax year for which information is available, the foreign tax credits claimed for SIAs with foreign source income ranged from an annualized high of \$31 for each \$10,000 invested to a low of less than \$7 for each \$10,000 invested. Upon request, MassMutual will provide a list of the SIAs with respect to which it received a tax benefit, the value of the tax benefits received with respect to those SIAs and the assets invested in those SIAs. With this information, you can estimate the "tax benefit attributable to Plan investment in an SIA" for a calendar year using the following formula and the dollar value of plan assets invested in the SIAs from which tax benefits are claimed (which is available on the plan sponsor website):

Plan assets invested in SIA as of year-end/ Total Invested Assets in SIA as of year-end =Tax benefit attributable to Plan investment.

**INVESTMENT ADVISORY AND MANAGEMENT
SERVICE AGREEMENT**

For

SANTA BARBARA AIR POLLUTION CTRL

(the "Plan Sponsor")

GROUP CLIENT NUMBER

060036

This Investment Advisory and Management Service Agreement sets forth the general terms and conditions under which Advised Assets Group, LLC (hereinafter referred to as "Adviser") will provide services to the undersigned Plan Sponsor with respect to the employee benefit plan(s) sponsored by Plan Sponsor, as identified in the Schedule A (the "Plan" or "Plans").

WHEREAS, Plan Sponsor is engaging Adviser pursuant to this Agreement to provide investment advisory and analytic services to certain participants in employee benefit plans and other compensation programs and arrangements for which Great-West Life & Annuity Insurance Company, Great-West Financial Retirement Plan Services, LLC, Great-West Life & Annuity Insurance Company of New York, or FASCore, LLC (individually or collectively "Great-West" or "Empower"), provides recordkeeping, administrative and other services for Plan Sponsor as set forth in the service agreement between the Plan Sponsor and Great-West ("Service Agreement"); and

WHEREAS, Plan Sponsor maintains the Plan, as defined in Section 1 below and on behalf of itself, as Plan Sponsor, and on behalf of the Plan Administrator of the Plan, has the authority to appoint agents and service providers for the Plan; and

WHEREAS, the Plan Sponsor has agreed to retain Adviser to provide Services, as defined in Section 2 below, with respect to the Plan as more fully described in this Agreement and Adviser agrees to perform such Services, subject to the terms and conditions of this Agreement; and

WHEREAS, the Plan Sponsor understands that Adviser has selected Morningstar Investment Management, LLC ("Subadviser") to serve as an independent financial expert pursuant to Department of Labor Advisory Opinion 2001-09A (and any modifications or amendments thereto), to perform investment services including Advisory services and discretionary managed account services, as further described in Schedule B;

NOW, THEREFORE, in consideration of these covenants, mutual representations and agreements contained herein, Adviser and Plan Sponsor agree as follows:

1. Definitions

"Agreement" means this Investment Advisory and Management Service Agreement, including any Schedules ("Schedules") that are attached hereto as of the effective date or mutually agreed to in writing by the parties.

"Advisers Act" shall mean the Investment Advisers Act of 1940, as amended.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Managed Account Participant" shall mean Participants participating in the Managed Account Service, or its successor service.

"Managed Account Service" shall mean Adviser's discretionary investment advisory service, as further defined in Schedule B.

"Online Advice Participant" shall mean Participants using the Online Advice Service by accepting Adviser's online investment service agreement or terms of use.

"Online Advice Service" shall mean Adviser's non-discretionary investment advisory service, Online Advice, or its successor, as further defined in Schedule B.

“Opt-out Feature” shall mean a feature of the Managed Account Service selected by the Plan Sponsor through which Participants, designated by the Plan Sponsor, are automatically enrolled in the Managed Account Service, as further defined in Schedule B.

“Participant” shall mean individual who is both eligible to participate and enrolled in the Plan, including an alternate payee.

“Plan” shall mean the employee benefit plan or plans or other compensation programs or arrangements maintained by Plan Sponsor as listed in Schedule A (as the same may be amended in writing by the parties from time to time), and/or separately identified in any Schedule. If more than one Plan is covered by this Agreement, any references herein to the Plan shall mean each of the Plans, unless the context requires otherwise.

“Plan Administrator” shall mean the “administrator” of the Plan as that term is defined under Section 3(16)(A) of ERISA and Section 414(g) of the Code, or such comparable person responsible for the administration of the Plan in the event the Plan is not subject to such ERISA or Code provisions.

“Plan Sponsor” shall mean the entity identified in the opening paragraph of this Agreement.

“Rollout Date” shall mean that date on which Adviser has made all of the services provided under this Agreement available to Participants.

“Services” shall mean the specific services with respect to the Plan covered by this Agreement (including the Schedules hereto).

“Subadviser” shall mean Morningstar Investment Management, LLC.

2. Services Provided by Adviser

2.1. This Agreement sets forth the terms and conditions pursuant to which Adviser agrees to provide Services with respect to the Plan pursuant to a Schedule. The terms and conditions of this Agreement shall be deemed to be incorporated by reference into each and every Schedule, without regard to an express reference therein. Adviser acknowledges and agrees that: (i) it is registered with the Securities and Exchange Commission as an investment adviser under the Advisers Act, (ii) it is an investment adviser and fiduciary under the Advisers Act and is a fiduciary under ERISA to the extent it provides Services to Online Advice Participants, and (iii) it is an investment adviser and fiduciary under the Advisers Act and is an investment manager (as defined under Section 3(38) of ERISA) to the extent it provides Services to Managed Account Participants.

2.2. The parties specifically agree that no provision of this Agreement or any Schedule will require Adviser to: (i) provide investment advice to Plan Sponsor or Plan Administrator; (ii) exercise any discretionary authority or discretionary control with respect to the management of the Plan; or (iii) have or exercise any discretionary authority or responsibility in the administration of the Plan, including the selection of the Opt-Out Feature of the Managed Account Service (if applicable). Adviser has no discretion or responsibility to interpret provisions of the Plan or to determine eligibility, participation, or the right to receive benefits under the Plan.

2.3. Adviser shall take appropriate actions and maintain policies and procedures reasonably necessary to ensure Adviser does not engage in any nonexempt prohibited transaction under ERISA in providing Services hereunder. Adviser’s policies and procedures are designed to comply with applicable law, including Department of Labor Advisory Opinion 2001-09A (and any modifications or amendments thereto), pursuant to which Adviser has delegated certain obligations under this Agreement to Subadviser, as described in Adviser’s Form ADV Brochure.

2.4. Adviser has authorized GWFS Equities, Inc. (“GWFS”), an affiliate of Adviser, and its licensed agents and registered representatives who are Great-West employees (collectively referred to as “Agents”) to solicit, refer and market Adviser’s services. In addition to their salary, such Agents may earn bonus compensation based upon engaging plan sponsors to offer AAG’s services. Other Agents and Adviser representatives may be indirectly

compensated through bonus compensation, in addition to their salary, for communication, education and/or assisting Participants to enroll in AAG's services. Compensation paid to Agents or Adviser representatives does not increase the fees paid by the Plan and/or their Participants."

2.5. Nothing in this Agreement is intended to constitute legal or tax advice from Adviser to Plan Sponsor, or to any other party. Plan Sponsor understands that Adviser has not given and may not give legal advice. All issues should be reviewed and discussed with Plan Sponsor's legal counsel and/or tax adviser.

3. Responsibilities of Plan Sponsor

3.1. Plan Sponsor or its designated agents shall be responsible for providing to Adviser accurate data and information necessary to enable Adviser to perform the Services required under this Agreement, including but not limited to, timely and reasonable notification of employer-initiated events, the information, materials, instructions or other data referenced in any Schedule, and the information reasonably requested by Adviser to enable it to comply with federal law concerning Know Your Customer rules under the USA Patriot Act, in such form and at such time as the parties mutually agree. Adviser reserves the right to reject or return any documents, materials, or other information that are unreadable, corrupted, or which Adviser is otherwise unable to process. Plan Sponsor agrees to provide or to assist Adviser in obtaining all participant data that is necessary to perform its duties under this Agreement, including but not limited to: date of birth, income, gender, and state of residence. Plan Sponsor acknowledges that timely receipt of appropriate information is a prerequisite to the performance of Adviser's Services and Adviser shall not be liable for any delay or failure in the performance under this Agreement due to Plan Sponsor's failure to comply with the information submission deadlines established and communicated to Plan Sponsor by Adviser in a timely manner.

3.2. Plan Sponsor or Plan Administrator shall make all discretionary decisions with respect to the administration of the Plan relative to the Services and shall direct Adviser in accordance with such decisions. Plan Sponsor shall be responsible for selecting and monitoring the investment options offered through the Plan. In addition, Plan Sponsor agrees, for itself and on behalf of the Plan, that neither Adviser nor Subadviser shall have any authority or responsibility under this Agreement for the selection or monitoring of the Plan's investment options, or the provision of investment advice to Plan Sponsor with respect to the Plan's investment options. Plan Sponsor acknowledges that Great-West, as the Plan's recordkeeper, may facilitate the use and awareness of the Services during the Plan enrollment process or as otherwise requested by Plan Sponsor and Great-West's call center may refer Participants to Adviser's investment adviser representatives if the call concerns the Plan or their Plan account. Plan Sponsor understands and agrees that, in the event the individual terminates or otherwise un-enrolls from the Managed Account Service, such individual's account shall remain invested in the investment options as selected by the Adviser or Subadviser prior to such termination or un-enrollment and that the individual or Plan Sponsor is responsible for changes to the investment options.

3.3. Plan Sponsor shall be responsible for deciding whether to implement the Opt-Out Feature of the Managed Account Service and determining which Participants shall be subject to the Opt-Out Feature and direct Adviser with respect to such decisions. To the extent Plan Sponsor designates the Managed Account Service as the default investment for the Plan, Plan Sponsor shall be responsible for selecting an investment option for purposes of allocating individual accounts until such time as the Adviser begins management of a Managed Account Participant's account; provided, however, in the event the individual is not eligible for the Managed Account Service, such individual's account shall remain invested in the investment options selected by the individual or the Plan Sponsor until the individual or Plan Sponsor directs otherwise.

3.4. Under the terms of this Agreement, Plan Sponsor appoints Adviser as an investment adviser or investment manager, as applicable. As an investment manager, Plan Sponsor authorizes Adviser, without limitation, to initiate with Great-West buys, sells, reallocations or other investment transactions and to calculate installment distributions, if applicable, under the Plan for Managed Account Participants. Plan Sponsor acknowledges and agrees that each Managed Account Participant will acknowledge Adviser at the time of participation in the Managed Account Service. Any Managed Account Participant enrolled in the Managed Account Service through the Opt-Out Feature or Plan default process will be deemed, by and through the Plan Sponsor, to have so acknowledged Adviser

by the Managed Account Participant's continued participation in the Managed Account Service after the applicable deadline by which such Participant was required to have declined participation in the Managed Account Service. Plan Sponsor understands and acknowledges that: (i) Adviser does not effect investment transactions and that investment transactions will be effected by the appropriate party or agent chosen by the Plan Sponsor, including the Plan's trustee or custodian; (ii) Adviser will communicate, through Great-West, information to initiate the investment transactions to such parties; and (iii) Great-West will make available to Adviser the investment transaction information related to the investment allocations directed by Adviser. Plan Sponsor also agrees that transactions initiated by Adviser on behalf of Managed Account Participants shall not be subject to any Plan limitations or corporate policy restrictions, such as blackout periods (other than a blackout period applicable to all Managed Account Participants at the same time), preclearance requirements, or other transaction restrictions, unless required by law.

3.5. Plan Sponsor acknowledges and agrees that it has received and read Adviser's Form ADV Brochure and Brochure Supplement as required by Rule 204-3 of the Advisers Act.

3.6. Plan Sponsor understands and agrees that the Plan's investment options shall be held by a custodian or trustee duly appointed by Plan Sponsor. Except with respect to the fee deduction described in Section 4, nothing contained herein shall be deemed to authorize Adviser to take or receive physical possession of any of the assets of the Plan or to confer custody of such assets upon the Adviser within the meaning of Rule 206(4)-2 of the Advisers Act. Adviser does not have any proxy voting or other execution powers under the Plan, the Services, this Agreement or otherwise. Plan Sponsor has designated a person or persons other than Adviser to vote proxies with respect to the Plan's investment options.

3.7. Adviser shall be entitled to rely upon and act upon any instruction, certification, direction or approval received (whether in writing, orally, by telephone, voice response system, fax or other teleprocess, or by other electronic means or other medium, including internet or e-mail transmission, acceptable to Adviser) from any person Adviser reasonably believes to be so authorized to provide such instruction, certification, direction or approval. Adviser shall have no duty to inquire or question the accuracy or completeness of any data or instructions provided to it.

3.8. Plan Sponsor represents that the Plan is qualified under Section 401(a) of the Code, where applicable, that the Plan Administrator has been duly appointed under the Plan, and that the person executing this Agreement is authorized to do so. Plan Sponsor shall be responsible for maintaining the Plan's documents, including any amendments thereto based upon design modifications, for determining operational compliance of the Plan with Plan documents, and, where applicable, for ensuring that the Plan is qualified under Section 401(a) of the Code and its related trust is tax-exempt under Section 501(a) of the Code. Plan Sponsor will notify Adviser promptly if Plan Sponsor should learn of any facts or of any regulatory action or prospective action which may result in the Plan ceasing to be qualified, where applicable, under Section 401(a) of the Code. Plan Sponsor acknowledges that while Adviser may possess and consult a copy of the Plan, trust agreement or related document(s), the possession or consultation of those documents shall not alter or expand Adviser's responsibilities under this Agreement. If the Services will be offered in a non-qualified plan, Plan Sponsor has reviewed the form of payment of Adviser's fees and determined that it is appropriate given the design and operation of the non-qualified plan.

4. Fees & Charges

4.1. Adviser shall be entitled to compensation for the Services it provides in accordance with the fee provisions set forth in the applicable Schedule. Fees will be deducted from the Plan's trust or other funding vehicle, charged to Participant accounts, or invoiced to the Plan Sponsor as elected in the applicable Schedule or directed by Plan Sponsor. Plan Sponsor shall be responsible for determining that fees paid are reasonable expenses of administering the Plan.

4.2. Plan Sponsor acknowledges and agrees the Managed Account Service fees will be deducted directly from Managed Account Participant accounts in arrears. Plan Sponsor authorizes Great-West to collect these fees on

behalf of Adviser and to deduct fees from Managed Account Participant accounts in accordance with the service elections and fees described in Schedule B.

4.3. Adviser may provide additional services pursuant to instruction or direction from the Plan Sponsor. Any fees for such additional services will be agreed upon by Adviser and the Plan Sponsor prior to the provision of additional services.

5. Confidential Information

5.1. In order to perform the Services, both parties may have access to certain information of the other party, including, without limitation, trade secrets, commercial and competitively sensitive information of the party related to business methods or practices, and proprietary software, websites, programming techniques, documentation and training materials owned or licensed by the party ("Confidential Information"). For the purpose of clarity, any software or website made available by Adviser, including software licensed by third parties ("Adviser Software") is Confidential Information of Adviser. The parties mutually agree to hold all Confidential Information of the other party in confidence and not to disclose any Confidential Information of the other party to anyone except the parties' affiliates, suppliers, and respective personnel in connection with the performance or receipt of Services hereunder or as directed or approved by the other party or its agents. Confidential Information does not include: information that is otherwise in the public domain through no action of the non-disclosing party; information that is acquired by a party from a person other than the other party or its agents without any obligation of confidentiality; or information that is independently developed by a party without reference to the Confidential Information of the other party.

5.2. In the event a party makes an unauthorized disclosure or use of Confidential Information of the other party, such party shall notify the other party of the disclosure as soon as reasonably practicable. In the event a party is legally compelled to disclose Confidential Information, the party shall notify the other and cooperate with any efforts by such party to obtain protective treatment of such Confidential Information to the extent permitted by law; provided that the foregoing shall not apply to broad-based regulatory examinations associated with a party's general business or operations. Both parties acknowledge that failure to comply with this section may cause irreparable harm to the party whose Confidential Information is disclosed and agrees that any court having jurisdiction may enter an order for equitable relief, including an injunction or an order for specific performance in the event of actual or threatened breach of these provisions. This provision shall not apply to information required to be disclosed pursuant to applicable law, legal subpoena, or other lawful process, or as permitted by Adviser or Plan Sponsor, as applicable, in writing.

6. Privacy & Data Security

6.1. Plan Sponsor acknowledges and agrees that Adviser may receive Participant data from any and all Participants, including those Participants that are not enrolled in the Managed Account Service or the Online Advice Service (as described in Schedule B) and from Plan Sponsor or its authorized agent or advisors. Plan Sponsor authorizes Adviser to obtain all necessary data from Participants, Plan Sponsor, Plan Sponsor's agents or advisors, and Adviser's affiliates, including the Plan's recordkeeper, Great-West.

6.2. Adviser and Plan Sponsor agree to maintain and hold in confidence all Nonpublic Personal Information ("NPI") received in connection with the performance of Services under this Agreement. Adviser and Plan Sponsor agree that their collection, use and disclosure of any and all NPI is and will be at all times conducted in compliance with all applicable data protection and/or privacy laws, rules and/or regulations. NPI includes personally identifiable financial information as defined by Title V of the Gramm-Leach-Bliley Act ("GLBA"). Adviser shall not use or disclose NPI to any third party, other than to its affiliates and third party service providers, and to other Plan service providers, without Plan Sponsor's written consent, except as permitted or required by law.

6.3. The parties will use best efforts to secure NPI through the use of appropriate physical and logical security measures, and will take all commercially reasonable organizational and technical steps to protect against unlawful and unauthorized processing of NPI. For purposes of this section, NPI includes user credentials,

passwords, and other authentication data that enables Plan Sponsor, its authorized agents, or Participants to access Adviser Software. The parties will promptly notify the other in the event of (i) any breach of its security that results in unauthorized access to NPI; (ii) the consequences of the breach; and (iii) the corrective action taken to remedy the breach.

6.4. Adviser acknowledges that it is a “financial institution,” within the meaning of Regulation S-P, Privacy of Consumer Financial Information, issued by the Securities and Exchange Commission (“Reg S-P”) along with the GLBA and other applicable federal and state laws. Adviser acknowledges and agrees that Participant information which uniquely identifies a Participant and as provided to Adviser under this Agreement (“Participant Information”) constitutes “personally identifiable financial information,” within the meaning of those federal and state laws. Adviser has adopted a privacy policy, which will apply to Participant Information that may be amended from time to time.

7. Business Continuity & Disaster Recovery

Adviser will maintain business continuity and disaster recovery procedures to address the security, integrity and availability of the technology, operational, financial, human and other resources required to provide the Services. Such procedures shall be designed to enable Adviser to continue to perform mission-critical Services in the event of a natural disaster or other interruption of normal business operations. Further, Adviser agrees to review and test such disaster recovery procedures at least once annually. Upon request by the Plan Sponsor, Empower will provide a written summary of its then-current policies, procedures or programs, including an overview of recent business continuity exercise results.

8. Records

Adviser shall retain all records in its custody and control that are pertinent to performance under this Agreement in accordance with its record retention policy, as amended from time to time. Subject to the foregoing, each party agrees to return or destroy the other party's Confidential Information and NPI once it is no longer required for the purpose of performing or receiving the Services, provided that the parties are not obligated to destroy copies of Confidential Information or NPI that must be retained for audit, legal or regulatory purposes, or is stored in non-readily accessible electronic format, such as on archival systems.

9. Intellectual Property Rights

9.1. Plan Sponsor Materials. As between the parties hereto, excluding Adviser Materials (as defined below), Plan Sponsor shall own all materials, trademarks, tradenames, logos, trade dress, and other information provided by Plan Sponsor or otherwise made accessible by Plan Sponsor to Adviser in providing the Services (collectively, the “Plan Sponsor Materials”). Plan Sponsor Materials do not include data and information in the form supplied by Adviser to Plan Sponsor. Plan Sponsor grants to Adviser a nonexclusive, nontransferable and non-sublicensable license to use Plan Sponsor Materials in connection with its provision of the Services.

9.2. Adviser Materials. As between the parties hereto, Adviser and its affiliates shall own all materials, documentation, user guides, forms, templates, business methods, trademarks, tradenames, logos, websites, software, technology, computer codes, domain names, text, graphics, photographs, artwork, interfaces and other information or material provided by Adviser or its affiliates hereunder (collectively, the “Adviser Materials”). The term “Adviser Materials” shall not include Plan Sponsor Materials as defined above. Adviser grants to Plan Sponsor a non-exclusive, non-transferable and non-sublicensable license to use the Adviser Materials during the term of the Agreement solely for purposes of using Adviser's Services hereunder and subject to the terms and conditions set forth in this Agreement. Plan Sponsor and Plan Administrator shall not, and shall not enable third parties to, reproduce, modify, create derivative works of, or distribute any or all of Adviser's services or reverse engineer any of the software or other technology related thereto. All rights with respect to the Adviser Materials not specifically granted hereunder are reserved by Adviser.

10. Liability & Indemnification

10.1. Each party agrees to indemnify the other from and against any and all expenses, costs, reasonable attorneys' fees, settlements, fines, judgments, damages, liabilities, penalties or court awards asserted by a third party (collectively, "Damages") to the extent resulting from the indemnifying party's breach of this Agreement, negligence, breach of fiduciary duty or willful misconduct. Notwithstanding anything to the contrary herein, Adviser shall not be liable to Plan Sponsor for, and Plan Sponsor will indemnify Adviser from and against, any Damages resulting from:

10.1.1 acts or omissions undertaken by or at the direction of the Plan Sponsor or any authorized agent thereof, including (without limitation) the calculation of installment distributions or initiation of investment transactions, based upon inaccurate or incomplete data provided by or on behalf of Plan Sponsor;

10.1.2 direction of any third party retained by Plan Sponsor to provide services relating to the Plan, including but not limited to prior service providers, investment advisors, or any authorized agent thereof;

10.1.3 Plan Sponsor's or its designee's failure to provide accurate documents, material, information or data to Adviser on a timely basis.

10.2. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY INDIRECT, SPECIAL, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, LOSS OF REVENUE OR PROFIT) EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

10.3. Adviser represents that it maintains error and omissions insurance, a fidelity bond under Section 412 of ERISA, and other appropriate insurance coverage in amounts sufficient to satisfy all material obligations of Adviser for Services under this Agreement.

11. Dispute Resolution

The parties shall engage in reasonable and good faith discussions to resolve any dispute arising out of or relating to this Agreement. If the parties are unable to agree between themselves, the parties will submit the dispute to non-binding mediation conducted by a private mediator agree to by both parties. If the parties cannot agree on a mediator, the mediator may be selected by a nationally recognized, independent arbitration or mediation organization to which the parties mutually agree. The costs of mediation shall be borne equally by the parties, and each party shall pay its own expenses. If the parties are unable to resolve the dispute through non-binding mediation, either party may initiate litigation; provided, however, that if one party requests mediation and the other party rejects the proposal or refuses to participate, the requesting party may initiate litigation immediately upon such refusal.

12. Term & Termination

12.1. Term. The term of this Agreement is for a period of one year, with automatic renewal for successive one (1) year periods unless either party provides the other party with ninety (90) days written notice of its intent to terminate the Agreement.

12.2. Termination. This Agreement shall terminate automatically in the following circumstances:

12.2.1 Either party notifies the other of that it has determined in good faith that the Agreement is not consistent with its fiduciary duties under ERISA or applicable federal or state law; or

12.2.2 The Service Agreement for recordkeeping, administrative and other services between Plan Sponsor and Great-West terminates or expires; or

12.2.3 The agreement between Adviser and Subadviser terminates or expires and Adviser is unable to contract with a suitable replacement to serve as a Subadviser.

12.3. Effect of Termination. As of the effective date of the termination, Adviser will terminate Participant access to the Services and cease providing any Services to Participants. Plan Sponsor will notify Participants, including Online Advice Participants and Managed Account Participants, of the termination as soon as practicable. Adviser may assist Plan Sponsor in notifying Participants, Online Advice Participants and Managed Account Participants regarding the termination of Services; provided, however, to the extent Plan Sponsor requests such assistance, Adviser reserves the right to charge Plan Sponsor all reasonable fees, costs or expenses incurred by Adviser in connection with the provision of such assistance. Termination of the Agreement does not relieve Plan Sponsor or Managed Account Participants of their respective obligations, if any, to compensate Adviser for Services rendered through the effective date of such termination. If applicable, Adviser shall reimburse Plan Sponsor or Participants for any prepaid amounts that relate to the provision of Services after the effective date of termination.

13. Miscellaneous

13.1. Affiliates & Agents. Adviser may perform any of the Services required of it under this Agreement through affiliates, agents, vendors and suppliers selected by Adviser. Adviser's use of any such party will not relieve Adviser of its obligations, and Adviser shall at all times remain liable for the performance of the Services hereunder. Plan Sponsor acknowledges that Adviser has delegated certain of its obligations to Subadviser and that Adviser reserves the right, in its sole discretion, to replace Subadviser upon reasonable prior notice to Plan Sponsor. In the event, the Subadviser terminates its agreement with the Adviser and provides advance notice to the Adviser, Adviser will notify the Plan Sponsor of such change as soon as reasonably practicable. If the Subadviser replacement is deemed unsatisfactory by the Plan Sponsor, the Plan Sponsor may terminate this Agreement at any time in accordance with this Section 12. Adviser represents that Subadviser is not affiliated with Adviser or Great-West and that Adviser has entered into an agreement with Subadviser that includes representations that the Subadviser: (i) is registered with the Securities and Exchange Commission as an investment adviser under the Advisers Act, and (ii) will maintain the required federal or state investment advisory registrations that permit it to perform its obligations under its agreement with Adviser, and (iii) will act, at all times in providing the methodology and software for Adviser's Services, in conformity with the requirements imposed upon Subadviser as an Subadviser under Department of Labor Advisory Opinion 2001-09A (and any modifications or amendments thereto), to the extent applicable to the Services.

13.2. Relationship of the Parties. The relationship between the parties is that of independent contractors. Neither Adviser nor its personnel shall be considered employees of the Plan Sponsor for any purpose. None of the provisions of this Agreement shall be construed to create an agency, partnership or joint venture relationship between the parties or the partners, officers, members or employees of the other party by virtue of either this Agreement or actions taken pursuant of this Agreement.

13.3. No Third Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and their affiliates and is not intended to confer any rights or remedies upon any other person.

13.4. Assignment. This Agreement shall be binding upon and inure to the benefit of each of the parties, their affiliates, successors and permitted assigns; provided, however, that neither party may assign its rights or obligations hereunder without the other party's prior written consent, which will not be unreasonably withheld or delayed, and as consistent with the Advisers Act.

13.5. Entire Agreement. This Agreement, including all Exhibits, Schedules, notices and attachments, constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersede all prior drafts, agreements, negotiations and proposals, written or verbal, relating to the Services. Except as otherwise provided herein, this Agreement may be modified only by an Amendment signed by authorized representatives of each party. Notwithstanding the foregoing, Adviser reserves the right to unilaterally amend the Agreement in order to comply with applicable laws, in connection with any addition or enhancement to the Services or method of providing Services. Any Adviser policies that are attached to or referenced in this Agreement may be modified by Adviser at any time. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of such provision or any other provision hereof and no waiver shall be effective unless made in

writing. In no event, however, will an amendment pursuant to this Section increase fees paid under the Agreement unless Plan Sponsor provides written approval.

13.6. Governing Law; Waiver of Jury Trial. To the extent not preempted by federal law, this Agreement shall be construed and enforced in accordance with and governed by the laws of the state of Colorado, without regard to conflict of law principles, and any claim arising under or related to this Agreement shall be subject to the exclusive jurisdiction of the federal and state courts located in Colorado. Both parties agree to waive any right to have a jury participate in the resolution of any dispute or claim arising out of, connected with, related to or incidental to this Agreement to the fullest extent permitted by law.

13.7. Force Majeure. Neither Adviser nor Plan Sponsor shall be liable to the other for any and all losses, damages, costs, charges, counsel fees, payments, expenses or liability due to delay or interruption in performing its obligations hereunder, and without the fault or negligence of such party, due to causes or conditions beyond its control, including, without limitation, labor disputes, riots, war and war-like operations including acts of terrorism, epidemics, explosions, sabotage, acts of God, civil disturbance, governmental restriction, transportation problems, failure of power or other utilities including phones, internet disruptions, fire or other casualty, natural disasters, or disruptions in orderly trading on any relevant exchange or market, or any other cause that is beyond the reasonable control of either party.

13.8. Severability. The provisions of this Agreement are severable, and if for any reason a clause, sentence, paragraph or provision of this Agreement is determined to be invalid by a court or federal or state agency, board or commission having jurisdiction over the subject matter thereof, such invalidity will not affect other provisions of this Agreement that can be given effect without the invalid provision.

13.9. Notices. The parties' execution and delivery of this Agreement, and any notices or other communications required to be given pursuant to this Agreement may be provided by email, facsimile, electronic copies, hand delivered, sent by overnight delivery, or by first class mail, postage prepaid, any of which shall have the same force and effect as execution and delivery of an original; provided, however, electronic mail transmissions for purposes of execution and delivery of the Agreement or amendments thereto must include PDF or other facsimile transmissions clearly reproducing the manual signature of an individual duly authorized to execute such documents on behalf of the party.

13.10. Headings; Defined Terms; Counterparts. Section headings used in this Agreement are intended for reference purposes only and shall not affect the interpretation of this Agreement. Unless the context requires otherwise, capitalized terms defined in this Agreement have the meanings set forth herein for all purposes of this Agreement including any Schedules or Exhibits. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. The parties' execution and delivery of this Agreement by facsimile, email, or electronic copies shall have the same force and effect as execution and delivery of an original.

13.11. Survival. The provisions of the following sections shall survive the termination of this Agreement: Fees & Compensation; Confidential Information; Privacy & Data Security; Liability & Indemnification; Dispute Resolution; Governing Law; Waiver of Jury Trial; Survival; Severability; No Third-Party Beneficiaries; and any other section that would by its context be reasonably expected to survive termination.

13.12. Signatures/Corporate Authenticity. By signing this Agreement the parties certify that they have read and understood it, that they agree to be bound by its terms, and that they have the authority to sign it. This Agreement is not binding on either party until signed by both parties.

SCHEDULE A

List of Plans

- 1. SANTA BARBARA COUNTY AIR POLLUTION CONTROL DISTRICT Group #060036**

SCHEDULE B

Discretionary Investment Advisory and Non-Discretionary Services Schedule

The parties agree that the Services under this Schedule will commence upon a date as directed by the Plan Sponsor and mutually agreed to by the parties, as administratively and operationally feasible.

I. General Description of Services

- A.** Adviser provides a full suite of discretionary and non-discretionary investment advisory services to eligible Participants as selected by the Plan Sponsor. Such services may include set-up services, communications, reporting, investment recommendations, and initiation of investment transactions, subject to the terms and conditions of the Agreement and this Schedule, as the same may be amended in writing by the parties from time to time.
- B.** As part of its Services, Adviser provides Participants access by telephone to the telephone call center (investment adviser representatives available from 7:00 a.m. to 8:00 p.m. Central Time, business days), and Adviser shall provide Participants, and designated representatives of Plan Sponsor, web access to Plan and Participant account information, subject to periodic maintenance and system availability.

II. Service Elections

A. Managed Account Service, Online Advice Service and Online Investment Guidance:

- 1. As further described in Adviser's Form ADV Brochure, the Managed Account Service provides discretionary advisory services, consisting of personalized portfolios created by Subadviser based upon the investment options available in the Plan, to Managed Account Participants. The Managed Account service allocates enrolled Participant accounts to personalized portfolios, and automatically rebalances portfolio allocations if Adviser believes rebalancing to be appropriate.
 - i. Unless otherwise agreed to by the parties, Adviser will construct portfolios using the Plan's core investment options ("Core Investment Options"), which are those investment options selected for use in the Plan by Plan Sponsor that provide investment choice under the following asset categories: Fixed Income/Cash, Bond, Large Cap, Small/Mid Cap, and International.
 - ii. Core Investment Options do not include any employer stock alternatives or self-directed brokerage option alternatives. Unless the Plan Sponsor restricts Adviser from selling employer stock held in an account managed by Adviser, Adviser will liquidate employer stock held in an account that AAG manages. The Plan must select and at all times maintain Core Investment Options that cover the broad asset categories in order to utilize the Managed Account Service and the Online Advice Service. Managed Account Participants may further customize their portfolio by providing additional information to Adviser by phone or online and such information shall be considered by Subadviser to determine portfolio recommendations for the Managed Account Participant. Adviser shall periodically review and rebalance the Managed Account Participant's portfolio.
 - iii. A Managed Account Participant may cancel his or her participation in the Managed Account Service by calling Adviser's representative. Upon a Managed Account Participant terminating participation in the Managed Account Service, the Managed Account Participant is solely responsible for the investment of his or her Plan account.
- 2. Adviser shall provide access to the Online Advice Service to Participants. For the Online Advice Service, Adviser shall provide non-discretionary advisory services, consisting of investment

recommendations created by Subadviser based upon the investment options available in the Plan, to Online Advice Participants. Online Advice Participants shall be responsible for implementing the investment recommendations. Beyond the initial recommendation, Adviser is not responsible for providing additional investment recommendations or the management of an Online Advice Participant's account. The Online Advice Service is only available through websites supported by Great-West and Subadviser. Managed Account Participants are not eligible for the Online Advice Service while participating in the Managed Account Service.

3. If the Plan's investment lineup includes Great-West SecureFoundation Funds, then an online investment guidance tool ("Online Investment Guidance") will be available. Online Investment Guidance is available for use by Participants who wish to manage their own retirement accounts. It is an online tool that provides personalized asset allocation assistance without recommending any one specific fund. There is no fee for using Online Investment Guidance.

III. Advisory and Portfolio Management Services Fees

Managed Accounts per Participant Annual Fee

<i>Account Balance</i>	<i>Managed Account Annual Fee</i>
First \$100,000 of account balance	0.65 %
Next \$150,000, up to \$250,000 account balance	0.55 %
Next \$150,000, up to \$400,000 account balance	0.45 %
Amounts greater than \$400,000	0.35 %

For example, if a Participant's account balance subject to the Managed Account service is \$50,000, the fee is **0.65%** of the account balance. If the account balance subject to the Managed Account service is \$500,000, the first \$100,000 will be subject to a fee of **0.65%**, the next \$150,000 will be subject to a fee of **0.55%**, the next \$150,000 will be subject to a fee of **0.45%**, and amounts over \$400,000 will be subject to a fee of **0.35%**.

IV. Communication and Ongoing Maintenance

- A. Communication and ongoing maintenance includes monitoring the use of Services, and integrating Services communications into the Plan's overall communications campaign, including enrollment materials, forms, web site, and group meetings.
- B. As part of a Participant's enrollment in the Managed Account service, the Participant will receive the Managed Account service welcome kit shortly after enrollment. The Participant will receive an Annual Kit shortly after their birthday. Each kit provides the participant an update on their account and reaching their retirement goals. Standard materials may include a discussion of Services in enrollment/education materials, print/email communications specific to the Services, on the web site, and/or in personalized Participant materials. Additional or custom Participant communications materials may be used by Adviser and may be paid for by Adviser, Great-West or the Plan Sponsor. Such additional or custom communications may include targeted marketing techniques based upon participant demographical and/or account data (including but not limited to age, income, deferral rates, current investment elections) to identify Participants who may benefit from participation in the Managed Account service.
- C. Plan Sponsor agrees to conduct, (at no additional charge to Plan Sponsor), an education/enrollment campaign as part of the rollout of the Services to all eligible Participants and an annual campaign thereafter. The campaign materials will be provided to each Participant and may include, but are not limited to a descriptive brochure, descriptive letter from Plan Sponsor, enrollment form, follow-up communication and other appropriate materials. Participants can enroll in the Managed Account Service through an online website (accessed through the Plan's

participant website or enrollment site), Adviser's investment adviser representatives or by returning an enrollment form.

V. Addition of New Plans

Tax-deferred plans not listed at the top of the Schedule A that are added to Plan Sponsor's program after the effective date will not be included in this Agreement, and will be subject to additional fees.

VI. Limitations and Investment Option Changes

Services will have limited capabilities for purposes of enrollment, rebalancing or reforecasting for approximately up to at least ten (10) business days following changes to the investment option lineup. Other functionality will be available during this time. Adviser and Subadviser need to conduct a new analysis of the available investment option array to accommodate these changes. This analysis will take approximately 10 business days, during which time, Online Investment Advice, and the Managed Account service will not be available for Participant use. Once the analysis is complete, Online Investment Advice and the Managed Account service will once again be available.

VII. Plan Sponsor Directed Enrollment of Participants

- A.** While this Agreement assumes that enrollments of Participants will be performed primarily on an "opt-in" basis such that Participants must voluntarily enroll in the Services described herein, the Plan Sponsor may also desire that Adviser's services be implemented for a selected group of Participants on an "opt-out" basis, pursuant to Plan Sponsor's instruction to Adviser. These opt-out events may occur at the time when the Plan begins receiving recordkeeping services from Adviser's affiliated recordkeeping provider, or on some other occasional or periodic basis. This section of the Agreement will refer to the group of Participants designated for out-out enrollment as "Enrolling Participants."
- B.** For avoidance of doubt, in the event that Plan Sponsor seeks to implement the Managed Account Service as a default investment for Participants, the designation of the Managed Account Service as a default investment will be executed through documentation separate from this Schedule.
- C.** The Plan Sponsor will designate the population of Enrolling Participants through separate instructional documents provided to Adviser or its affiliated recordkeeper.
- D.** Adviser or its affiliated recordkeeper will notify Enrolling Participants of their automatic enrollment into the Managed Account Service at least two times. At least one enrollment notification will take place in advance of the automatic enrollment to give Enrolling Participants adequate opportunity to assess whether to opt-out of the enrollment process. Each Enrolling Participant actually enrolled in the Managed Account Service will be sent materials confirming Managed Account Service enrollment by Adviser shortly after enrollment processing.
- E.** Enrolling Participants may elect not to participate in the Managed Account Service through the methods described in enrollment notifications provided to Participants, such as by calling Adviser to opt-out, or by declining enrollment through Adviser's internet interface. Additionally, if a Participant has made a financial or investment election on their account after enrollment notification, but prior to the automatic enrollment process into the Managed Account Service, the Participant will not be enrolled.
- F.** In the event that Enrolling Participants are automatically enrolled when the applicable Plan converts onto the recordkeeping platform provided by Adviser's affiliated recordkeeper, Enrolling Participants' accounts will become actively managed by the Managed Account Service shortly after assets are transferred from the prior recordkeeper. For the short period between asset transfer from the prior recordkeeper until Adviser can assume active management of the account, Enrolling Participants' accounts will be invested in similar investments as were held at the prior recordkeeper, pursuant to mapping instructions received by the Plan

Sponsor. Once conversion to the recordkeeping platform is complete, Enrolling Participants may cancel their enrollment in the Managed Account Service at any time by completing the cancellation form available online or by calling Adviser at the Plan's existing toll-free customer service number.

- G.** In the event the Plan Sponsor directs Adviser to enroll Participants on an opt-out basis after the initial transition of the Plan to the Empower recordkeeping platform, Adviser will offer a free period for the Managed Account Service, under which no Managed Account Service fees will be assessed to Enrolling Participants within 60 days following enrollment date.

H. Data requirements for Enrolling Participants:

1. Subject to the information below, if Adviser does not have required indicative data for an Enrolling Participant, the Enrolling Participant will not be enrolled into the Managed Account Service.
2. Plan Sponsor may provide Adviser with default data for use in processing enrollments for Enrolling Participants, and in advising Participant accounts. If Plan Sponsor provides direction to use default data, such as income assumptions, Plan Sponsor agrees that use of such default data is consistent with Adviser's execution of its fiduciary responsibility in providing investment advice to Participants.
3. Gender Assumption. If gender information is missing on any Participant, Plan Sponsor instructs Adviser to default gender assumption to female, unless Plan Sponsor otherwise instructs Adviser, for purposes of processing Managed Account Service enrollment.
4. Date of Birth. If a Participant's date of birth is beyond the mortality tables used by the independent financial expert, or the participant's date of birth provided to Adviser is invalid, the participant will not be eligible to be enrolled into the service.

Item 1 – Cover Page

**ADVISED ASSETS
GROUP, LLC**

**Disclosure Brochure
for:**

**Online Investment
GuidanceOnline Advice
&
Managed Account
Service&
Empower Premier IRA**

8515 East Orchard
Road Greenwood
Village, CO 80111

Telephone for Participants in Employer-Sponsored Retirement Plans:
Telephone for Account Holders of the Empower Premier IRA:

855-756-4738
866-317-6586

March 30, 2021

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 Morningstar Investment Management, LLC (“Morningstar Investment Management”). If you have any questions about the contents of this Brochure, please contact us at 855-756-4738. 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 registered investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). Registration of AAG does not imply any level of skill or training. Additional information about AAG is available on the SEC website at www.adviserinfo.sec.gov or at www.advisedassetsgroup.com.

Item 2 – Material Changes

This section of the Brochure highlights and discusses any changes that were made since AAG's last update dated March 30, 2020. This Brochure was updated to bring sections current and 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.

Item 3 -Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 -Table of Contents	3
Item 4 – Advisory Business	4
Description of Advisory Firm	4
Item 5 – Fees and Compensation	8
Item 6 – Performance-Based Fees and Side –by Side Management	10
Item 7 –Types of Clients.....	10
Item 8 – Methods of Analysis and Investment Strategies	10
Item 9 – Disciplinary Information	13
Item 10 - Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	16
Item 12 – Brokerage Practices	17
Item 13 – Review of Accounts	17
Item 14 – Client Referrals and Other Compensation.....	18
Item 15 - Custody.....	18
Item 16 – Investment Discretion	18
Item 17 – Voting Client Securities.....	19

Item 4 – Advisory Business

Description of Advisory Firm

AAG is a registered investment adviser under the Advisers Act since 2000. It submits notice filings with state securities divisions in all 50 states, the District of Columbia, Guam, US Virgin Islands, 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 all account holders of the Empower Premier IRA (“IRA holder” or “account holder”). AAG also offers investment management services to retail brokerage account holders. AAG does not choose the investments offered in employer-sponsored retirement plans. AAG serviced plans receive recordkeeping services through Empower Retirement, LLC (“Empower Retirement”), the recordkeeping entity affiliated with AAG. More information about AAG’s services, including an applicable brochure, 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 Greenwood Village, CO.

AAG is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company (“GWLA”), an insurance company domiciled in the State of Colorado. GWLA is a direct wholly owned subsidiary of GWL&A Financial Inc. (“GWL&A Financial”), a Delaware holding company. GWL&A Financial is a direct wholly owned subsidiary of Great-West Lifeco U.S. LLC. (“Lifeco U.S.”) and an indirect wholly owned subsidiary of Great-West Lifeco Inc. (“Lifeco”), a Canadian holding company. Lifeco is a subsidiary of Power Financial Corporation (“Power Financial”), a Canadian holding company with substantial interests in the financial services industry. Power Corporation of Canada (“Power Corporation”), a Canadian holding and management company, has voting control of Power Financial. The Desmarais Family Residuary Trust has voting control of Power Corporation, through a group of private holding companies that it controls.

Types of Services

AAG provides a range of direct account holder-level and participant-level investment services as well as services provided indirectly through private-label arrangements with institutional partners (“the Services”). The Services include Online Investment Guidance (“OIG”), Online Advice (“OA”), and the Managed Account service (“MA Service”) or My Total Retirement (“MTR”). Other services that may be available to clients include Spend-Down Advice, Financial Planning Service and Retirement Income Projection Tools and Services. AAG provides its Services through a proprietary, computer-based software program that is developed and maintained by Morningstar Investment Management.

In addition, AAG provides sub-advisory and technology services to outside adviser firms through a service called Advisor Managed Accounts (“AMA”). This service enables the AMA firms to offer their own investment advisory and management services within retirement plans serviced by Empower Retirement. The total sub-advised assets as of December 31, 2020 for this service totaled \$ **1,159,907,992**.

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

Morningstar Investment Management LLC

Morningstar Investment Management is a registered investment adviser wholly owned by Morningstar, Inc. and is not affiliated with AAG or any company that is affiliated with AAG. Morningstar Investment Management is located in Chicago, Illinois. A copy of its Form ADV Part 2A brochure may be obtained at www.adviserinfo.sec.gov. Morningstar Investment Management serves as an independent financial expert (“IFE”) in accordance with the Department of Labor *SunAmerica* Advisory Opinion 2001-09A, dated December 14, 2001 (the “*SunAmerica* Opinion”). Morningstar Investment Management uses its proprietary methodology to evaluate the available investment options in a retirement plan or IRA and to develop an individualized investment strategy for plan participants and account holders. The plan, plan sponsor, plan fiduciary or IRA provider must select and continuously maintain investment options that cover broad asset categories. The investment options selected for the plan or IRA generally consist of a broad range of asset classes. More information is provided under Item 10 – Other Financial Industry Affiliations. Item 8, Methods of Analysis and Investment Strategies, discusses the general risks of investing. The risks associated with the investment options can vary significantly with each particular investment category and the relative risks of categories may change. Accordingly, AAG may make changes from time to time with regard to the availability of certain investment options. The fees, risks, responsibilities of plan sponsor/plan provider/participant/account holder and limitations for each of these services are discussed in greater detail below. Fees and expenses are also explained in the respective prospectus, which accompanies each investment option, as applicable.

Certain AAG's Services rely on Morningstar Investment Management's proprietary methodology, which is based on a review of available quantitative data to analyze and screen the investment options within a plan. Morningstar Investment Management also applies qualitative analysis by investment professionals, such as evaluations of investment managers, portfolios and individual investments. The primary sources of information used by Morningstar Investment Management are the extensive databases and methodologies of Morningstar Investment Management and/or its affiliates, and interviews with investment managers. Other sources include financial publications, annual reports, prospectuses, press releases, and SEC filings. Morningstar Investment Management combines this information with other factors — including actuarial data, stock market exposure, probability analysis, and mean-variance optimization — into its proprietary software program to analyze a complex set of market data and variables. The result is an advanced model capable of providing investment recommendations and projections of different outcomes. Using this model, Morningstar Investment Management develops an investment strategy tailored to your investment goals.

1. Online Investment Guidance

AAG's OIG service developed by Morningstar Investment Management provides participants in participating plans with access to sophisticated but easy-to-use online account planning, advisory, and analytical tools that assist the participant/account holder in selecting their own asset classes and building a diversified portfolio. Using OIG, participants/account holders are provided with general asset allocation information based on the investment options that are available within the participant's plan or are available in the Empower Premier IRA. In addition, with OIG, a participant/account holder can receive an objective savings rate recommendation that may assist in achieving his/her retirement goals. OIG does not provide fund-specific recommendations.

2. Online Advice

OA is based on the software program developed by Morningstar Investment Management. It provides the participant/account holder with retirement goal forecasting advice and fund-specific asset allocation recommendations tailored to the specific participant's/account holder's financial situation and retirement goals. OA is tailored for individuals who wish to manage their own retirement account with the assistance of the service tools and investment advice.

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

The investment recommendations provided by OA are limited to the available investment options within the participant's specific retirement plan or in the Empower Premier IRA. OA does not make any recommendations about investing in any individual stocks or other asset classes, including employer stock that may be an investment option under the participant's retirement plan.

Participant/IRA holder Responsibilities

Participant/account holders are responsible for making their investment decisions and may implement OA recommendations either online or by phone. Participants/account holders are also solely responsible for reviewing and updating the information they input in the OA service with respect to the completeness, accuracy and timeliness of the information. Participants/account holders should review their retirement accounts periodically to monitor changes in the market and the value of their investments. A failure by an individual to review and update their account information through OA may materially affect the content and value of the service.

Limitations on the Online Investment Guidance and the Online Advice Services

The recommendations provided through OA and the information provided through OIG are estimates based on the responses and information provided by the participants/account holders. Neither AAG nor Morningstar Investment Management make

any guarantees or warranties, express or implied, as to the accuracy, timeliness, or completeness of such information. The OIG and OA services are also subject to the general market and financial conditions existing at the time of use.

The retirement goal forecast and investment recommendations provided by OA and the information provided through OIG are not a guarantee of future results, nor are they a guarantee that a participant/account holder will achieve their retirement goals. OA and OIG should only be used by participants/account holders as a tool in their retirement planning and not as a substitute for their own informed judgment. Neither AAG nor Morningstar Investment Management has an obligation to update any information for a specific individual or to proactively contact the individual to obtain updated information. A failure by an individual to review and update account information through OA and OIG may materially affect the content and value of services received from AAG.

3. Managed Account Service

AAG offers a discretionary managed account service (“Managed Account”, “MA service” or “MTR”). This is a professional and flexible asset management program based on data resulting from the methodologies and proprietary software program developed and employed by Morningstar Investment Management. In the MA service, AAG has discretionary authority over the allocation of available investment options, without prior participant/account holder approval of each transaction. All ongoing investment transfers and investment direction changes are implemented for individuals enrolled in the MA service.

The MA service designs a specific asset allocation portfolio for the participant/account holder that reflects the individual’s retirement goals, life stages, specified risk constraint and overall financial situation. The MA service considers plan or IRA assets and other assets and investments not included within the plan or IRA if provided by the participant/account holder.

On a periodic basis, individual accounts in the MA service are re-forecasted, which may include rebalancing and reallocating the individual’s asset allocation portfolio. This is done to maintain alignment with the allocation percentages determined by Morningstar Investment Management through various assumptions and hypothetical financial and economic scenarios. Such scenarios are based on different factors such as historic returns, market volatility, cross-correlations, calculated risk premiums, interest rate fluctuations, inflation, market conditions, and the personal financial circumstances of the participant/account holder. Participants/account holders receive an account update and forecast statement annually and can update their personal information at any time by calling AAG at their plan’s toll-free customer service number, or by visiting the appropriate website. Some plan providers may offer a guaranteed lifetime benefit withdrawal option to plan participants who are approaching retirement or are in retirement. If the plan provider offers this service and if the participant meets the retirement criteria established by the plan provider or plan sponsor, the investment strategy may include a suggested amount that can be withdrawn while maintaining income throughout retirement. It may also include information about allocating a portion of the managed account balance for the purchase of an annuity or other guaranteed income product.

Limitations on the Managed Accounts Service

When participants/account holders enroll in the MA service, they must transfer and allocate their entire retirement account balance to the Managed Account. For participants, there is an exception of employer stock and employer directed monies. Partial management of participants’/account holders’ account where they are invested in other investment options (such as individual stocks or other asset classes outside of the available investment options) while also participating in the MA service is not an available alternative. Participant/account holder balances in any of these investment options must be liquidated, subject to plan and/or investment provider restrictions, or the participant/account holder cannot be enrolled in the MA service. For participants, certain outside non-advisable assets may be permitted while also participating in the MA service. However, the participant’s entire advisable account balance must be allocated to the MA service.

Once enrolled in the MA service, participants/account holders delegate certain account management functions to AAG including functionality for fund-to-fund transfers, change fund allocations, the dollar cost averaging tool and/or the rebalancer tool. However, individuals in the MA service retain full inquiry access to their accounts and may still request approval for loans or take a distribution withdrawal, if permissible. Participants/account holders may un-enroll at any time from the MA service. Once they do so, the participants/account holders resume full responsibility for the investment management of their accounts. An individual may un-enroll online or by contacting an AAG investment adviser representative.

4. Spend-Down Advice

Participants/account holders who are enrolled in any of AAG's Services discussed above are also provided with an additional feature of Spend-Down Advice based on Morningstar Investment Management's methodology, which includes retirement planning tools. The Spend-Down Advice illustrates how long the desired income may last in retirement and determines how much spendable income the participant/account holder may be able to sustain throughout their retirement. The Spend-Down Advice provides both the amount and sources of income available throughout their retirement. The services provided under Spend-Down Advice provide projections of spendable income and do not constitute investment advice under the Investment Advisers Act of 1940.

5. Retirement Income Projection Tools and Services

AAG may offer online tools and services for participants/account holders to convert projected or actual retirement savings into estimated monthly retirement income. This interactive retirement planning service consists of various retirement income projection tools. These tools are informational in nature, do not reflect actual investment results, and are not guarantees of future results. These tools do not constitute investment advice under the Investment Advisers Act of 1940.

Enrollment in AAG's Services

For Retirement Plan Participants:

Plan providers and plan sponsors select the Service(s) (i.e., OA, OIG, and/or the MA service) that are made available to plan participants and how participants can authorize the Service(s). Participants must agree to the terms of a user agreement ("Terms of Service"). Terms may be amended by AAG from time to time, to allow continued use of any of the Services. As part of a participant's enrollment in the MA service, the participant receives a MA Welcome Kit shortly after enrollment. The participant additionally receives an Annual Kit, each year. Each kit provides the participant an update on their account and information on reaching their retirement goals.

In certain instances, Plan Sponsors may authorize AAG to enroll participants automatically in the MA service based on information provided to AAG by the Plan Sponsors. In such instances, current participants in the Plan receive the Terms of Service and are given a defined period of time in which to cancel or "opt-out" of the MA service without incurring an advisory fee (the "Free Period" or "Promotional Period"). Participants' automatic enrollment in the Service by the Plan Sponsors is based upon personal financial information provided by the Plan Sponsor, including date of birth, salary, gender, and state of residence. Participants may review this information online or by contacting an AAG investment adviser representative. Participants are solely responsible for reviewing the personal financial information they or their Plan Sponsor provide, and for notifying AAG of any changes or updates. Participants who are eligible for their employer-sponsored retirement plan or that otherwise elect to "opt-in" after the Free Look or Promotional Period concludes, may not be eligible for a waiver of advisory fees that is otherwise available in the Free Look or Promotional Period.

For Empower Premier IRA Holders:

The Services are available to all account holders of the Empower Premier IRA. Account holders must agree to the Terms of Service prior to using any of the online services, which may be amended by AAG from time to time.

The advice and recommendations provided through the Services are based on the responses or other information provided by or about the participant/account holder by the Plan Sponsor and/or the participant/account holder. Neither AAG nor Morningstar Investment Management make any guarantees or warranties, express or implied, as to the accuracy, timeliness, or completeness of such information. The Services are also subject to the general market and financial conditions existing at the time of usage. The retirement goal forecast and investment advice recommendations are not a guarantee of future results and are not a guarantee that a particular person will achieve their retirement goals.

Termination of Services

Participants/account holders may cancel their participation in OA or the MA service at any time. Participants/account holders utilizing OA must complete their cancellation online. Participants/account holders utilizing the MA service may cancel online or by calling an AAG investment adviser representative at the toll-free customer service number.

After cancellation of the:

1. OA service, the individual will no longer have access to the online investment recommendations. Because AAG does not effect changes to the participant's/account holder's asset allocation and account balances, the individual's balances will not be affected **unless and until** the individual affirmatively changes their asset allocation and balance after the cancellation of OA.
2. MA service, the participant/account holder will have the ability to make allocation and investment option changes to their account, usually one to two business days following cancellation. Accordingly, the participant's asset allocation will remain the same as established in the MA service **unless and until** the participant affirmatively changes his/her asset allocation after cancellation of the MA service.

Participant/Account Holder Information

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

Assets Under Management

With respect to the services provided by AAG, as of December 31, 2020:

Discretionary investment management among all services:	\$58,486,761,787
Non-discretionary investment advisory services among all services in the amount of:	\$3,787,221,958
Total discretionary and non-discretionary investment management and advisory services in the amount of:	\$62,273,983,745

Item 5 – Fees and Compensation

For employer-sponsored retirement plans, fees are subject to negotiation by the plan sponsor which may include plan-level pricing credits depending on the various option(s) selected by the plan for its participants. In some instances, if agreed to by the plan, the plan sponsors or recordkeeper may pay AAG's fees on behalf of plan participants. AAG reserves the right to offer discounted fees or other promotional pricing or to waive fees for any particular period of time subject to proper notification and disclosure.

1. **Online Investment Guidance Service Fees**
There is generally no fee for participants using OIG, however, participants may be assessed a fee for OIG depending on AAG's agreement with the plan sponsor. IRA holders do not pay a fee for use of OIG.
2. **Online Advice Service Fees**
Participants who use OA may be charged a flat fee, if applicable. Alternatively, any applicable fee may be paid by the plan or plan sponsor. If a fee applies for OA it is generally \$25.00 per year, or \$6.25 per quarter, as specified in the participant's Terms of Service and/or the plan sponsor's agreement with AAG. Fees may be debited on a quarterly or monthly basis from participants' accounts based on the terms of service agreed upon by the plan sponsor. If the plan sponsor terminates the service agreement with the plan's recordkeeping service provider, the fees are debited through the date of such termination. Continued enrollment in OA by a participant will result in the participant's account being debited based on the applicable fee or the plan sponsor incurring the applicable fee on behalf of the participant. Unless a participant affirmatively terminates OA, or the plan sponsor terminates its recordkeeping service agreement, the fee will be assessed each quarter following the participant's initial use. The annual service fee pricing is unaffected by participants' frequency of use. Empower Premier IRA holders who use OA may be charged an annual

flat fee of \$25.00, debited quarterly at \$6.25 per quarter. Fees may be debited from IRA holders' accounts on a quarterly or monthly basis based on the terms of service agreed upon by the account holder. If the IRA holder terminates his/her Empower Premier IRA, the fees are debited at the end of the billing cycle when the termination occurred. Continued enrollment in OA by an account holder will result in the account holder's account being debited the applicable fee.

3. Managed Account Service Fees

For Employer-Sponsored Retirement Plan Participants:

Participants may be charged a fee for the MA service based on the Terms of Service with the participant and/or the plan sponsor's agreement with AAG. AAG may offer plans tiered pricing schedules based on the enrollment method the plan uses for offering or enrolling its participants in the MA service. Such options include, but are not limited to, pricing schedules based on the plan sponsor's selection of an "opt-out" versus "opt-in" enrollment methodology. Applicable pricing schedules for each of the options are made available to the plan sponsors, which they may use to select the option for their employer-sponsored retirement plan.

Pursuant to the Terms of Service and/or the plan sponsor's agreement with AAG, the fee for the MA service is based upon a percentage of assets managed. The applicable fee for the Managed Account service varies. It is fully disclosed to participants prior to or at the time of enrollment within the enrollment disclosure materials. In addition, the fee is disclosed to participants in the Terms of Service when the participant enrolls in the MA service. The maximum annualized fee that may be charged to a participant is 0.65% of the participant's account balance.

The advisory fee is debited from the participant's account following each applicable billing period. If a participant cancels enrollment in the MA service at any time within a given billing period, pursuant to the participant's Terms of Service and/or the plan sponsor's agreement with AAG, the participant's fee is based upon a percentage of assets managed during the billing period. The fee will be debited from the participant's account or paid by the plan sponsor according to AAG's agreement and procedures. If the plan sponsor terminates its service agreement with the plan's recordkeeping service provider, the participant's advisory fee is debited as of such date of termination or paid by the plan sponsor according to AAG's agreement and procedures.

For Empower Premier IRA Holders:

IRA holders are charged a quarterly fee for the MA service based upon a percentage of assets managed during the billing period:

Principal Account Balance	Quarterly Fee	Annualized Quarterly Fee
< \$100,000	0.1375%	0.55%
Next \$150,000	0.1125%	0.45%
Next \$150,000	0.0875%	0.35%
> \$400,000	0.0625%	0.25%

AAG reserves the right to offer current, new, or prospective IRA holders discounted fees or other promotional pricing or to waive periodic fees, subject to proper notification and disclosure.

The advisory fee is debited from the account holder following each applicable billing cycle. If an account holder cancels their participation in the MA service or Empower Premier IRA at any time within a fee cycle, the fee is based on a percentage of assets managed during the billing period, and will be debited from the account according to AAG procedures.

4. Retirement Income Projection Tools and Services

AAG does not charge a fee to plan sponsors, participants or IRA holders for the retirement income projection tools and services.

5. Other Fees and Expenses

In addition to any previously negotiated and disclosed recordkeeper fees, commission payments and other administrative servicing fees and expenses for each plan, AAG may pay cash compensation or referral fees to unaffiliated firms for soliciting and referring plan sponsors and their participants to enroll in AAG's MA service.

Accounts invested in mutual funds, separate accounts, collective investment alternatives and other investments may be subject to other investment fees. 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. ("GWFS"), 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.

A participant will pay advisory fees to AAG for the MA service and indirectly to GWCM if Great-West Funds are included in the retirement plan investment options. The fees paid to GWCM for management of the Great-West Funds are included in the fund share price.

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

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

Item 7 –Types of Clients

AAG provides investment advice to participants in their retirement plans for which Empower Retirement provides recordkeeping services. Members typically 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. AAG offers investment advisory and management services to account holders of the Empower Retirement Premier IRA.

Item 8 – Methods of Analysis and Investment Strategies

The Services described in this Brochure are based on the proprietary asset allocation and retirement income projection methodologies developed by Morningstar Investment Management. The development of investment advice by Morningstar Investment Management involves the investment methodologies across the products and services described herein. Morningstar Investment Management or its affiliates focus on specific investment areas such as capital market assumptions and a valuation-driven approach to asset allocation.

Analysis Methods

In providing advisory services, Morningstar Investment Management reviews available quantitative data to analyze and screen the investment options within a plan. The portfolios are typically constrained to a set of investment options defined by our client, which may include their affiliated investment products. The analysis will include quantitative analytics and fundamental research on the investment options available. Morningstar Investment Management draws on Morningstar's comprehensive database of fund and security analytics.

Once the available data is identified, Morningstar Investment Management processes the data using a series of optimization routines. These optimization routines serve as a blueprint for how the asset classes are combined to help achieve an optimal portfolio for a given level of risk. The model portfolios include both equity and non-equity asset classes that are chosen to represent a broad range of investment categories available in a plan sponsor's retirement plan menu. The asset allocation process requires that there be significant benefit (generally through increased diversification) to adding the asset class to the model portfolios. In addition, investment options within the investment/plan menus must provide significant exposure to the desired asset class in order to be selected. The asset classes that are ultimately used will depend on the available investment options that are considered for the construction of the fund-level model portfolios. In other words, Morningstar Investment

Management will only recommend asset classes that can be fulfilled by an investment option or combination of investment options within the plan.

Investment Strategy

If you are accumulating for retirement savings, the investment strategy is generally based on information such as managed account balance, expected retirement age, contribution rate and other preferences provided by the individual. If the individual has already retired, and if the plan provider offers a guaranteed lifetime withdrawal benefit program, the strategy is based on information such as the current account balance, additional cash flows, and life expectancy. This retirement strategy may include some or all of the following:

Retirement Income Goal (accumulation phase): Morningstar Investment Management defines the retirement income goal as the projected amount of money that will be needed by the individual throughout retirement. This calculation is based on current income, adjusted to reflect the estimated dollar value at retirement age. Typically, Morningstar Investment Management uses an amount equal to 100% of take-home pay (although some plan providers may request a different rate, e.g., 80% of gross pay), and then projects the value of that amount at retirement age to determine a retirement income goal. The individual has an option to change this projected retirement income amount.

Income Outlook (accumulation phase): Morningstar Investment Management defines the income outlook as a projection of the annual income that the individual may receive during retirement. This is based on an annualized view of the accumulated investment wealth, combined with social security benefits and any pension or other income provided to AAG.

Total Retirement Income (in-retirement phase): If your plan provider or plan sponsor offers the in-retirement services, Morningstar Investment Management defines total retirement income as the projected amount of money, that one can expect to receive on an annual basis in order to maintain income throughout retirement.

IMPORTANT: When Morningstar Investment Management determines the income projections described above, these projections are based on hypothetical performance data and do not represent actual or guaranteed results. Your projections may vary over time with each additional use of the service.

Risk Strategy

Morningstar Investment Management determines a risk strategy based on several factors, such as current age and time until retirement, gender, salary, total current wealth, deferral rate, and retirement goals. If the individual can purchase an annuity and has retired or is approaching retirement, the risk strategy also considers longevity and liquidity needs. The risk level corresponds to an asset mix, or the combination of mutual funds, commingled funds, separate accounts, exchange-traded funds, and cash alternatives, that will serve as the basis for the recommendations of specific funds appropriate for the individual.

Estimated Tax

Morningstar Investment Management estimates federal, state income, and capital gains taxes based on marginal tax rate calculations. These calculations are used when Morningstar Investment Management conducts income simulations. Tax data is updated annually based on the United States Internal Revenue Code (IRC) and similar state tax data. Morningstar Investment Management uses income data for the individual and their spouse/partner to estimate federal and state tax exposure. The tax exposure is appropriately reduced for pre-tax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information that the individual provides, Morningstar Investment Management provides an estimate of the tax exposure but may not include all tax considerations. Please consult a tax adviser for a complete understanding of your tax situation.

General Risks of Investing

Investing in securities involves risk of loss that clients should be prepared to bear. **Neither AAG nor Morningstar Investment Management or their affiliates guarantees that the recommendations will result in achieving the retirement income goal. Neither AAG nor Morningstar Investment Management or their affiliates can guarantee that negative returns can or will be avoided in any of the recommendations. An investment's future performance may differ substantially from its historical performance and as a result, may incur a loss. Past performance is no guarantee of future results. Additionally, the plan**

provider may make changes from time to time with respect to the investment options available in the plan.

You should carefully consider the benefits of a well-balanced and diversified investment portfolio. 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 factors that can produce a loss in a client's account and/or in a specific investment product or asset category:

- **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, a sector of the economy, a country or geopolitical region, or the market as a whole. Market risk 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.
- **Capitalization Risk:** Small-cap and mid-cap companies may be hindered due to limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **Category or Style Risk:** During various periods of time, one category or style may underperform or outperform other categories and styles.
- **Credit Risk:** The risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact the performance of the issue – along with any mutual fund or exchange-traded fund which holds it.
- **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. When interest rates decline, market values rise. The longer bond maturity results in the greater the risk and the higher yield. Conversely, the shorter bond maturity results in the lower risk and the lower yield.
- **Inflation Risk:** When any type of inflation is present, purchasing power may be eroding at the rate of inflation.
- **Reinvestment Risk:** 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.
- **Exchange-traded funds:** Exchange-traded funds present market and liquidity risks, because they are listed on a public securities exchange and are purchased and sold via the exchange at the listed price. The price will vary based on current market conditions and may deviate from the net asset value of the exchange-traded fund's underlying portfolio. There may also be an inactive market for certain funds, and/or losses from trading in secondary markets.
- **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 them to have a "floating" value per share. A floating value may be more or less than \$1.00 per share depending on market conditions and 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 participant's/account holder'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, GWLA, 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 registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Recordkeeping and Administrative Services Company

Empower Retirement, LLC ("Empower Retirement") is a comprehensive administrative and recordkeeping services provider for financial institutions and employers, which include educational, advisory, enrollment, and communication services for employer-sponsored defined contribution plans and associated defined benefit plans under Internal Revenue Code Section 401(a), 401(k), 403(b), 408, and 457.

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 ("GWLA"). AAG is a wholly owned direct subsidiary of GWLA. GWLA, pursuant to various agreements, may provide investment products, recordkeeping and other administrative services through its affiliates.

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 where GWLA is the sole owner of both AAG and GWL&ANY. GWL&ANY, pursuant to various agreements, may provide investment products and administrative services through its affiliate, Empower Retirement, to retirement plans for which AAG may also provide its services.

Broker-Dealer

GWFS Equities, Inc. ("GWFS"), an affiliate of AAG, is a registered limited broker-dealer and wholly owned subsidiary of GWLA. 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 the Service are executed by GWFS. GWFS 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 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 GWLA. 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 Premier IRA accounts.

Investment Company

Great-West Funds, Inc. is an investment company affiliated with AAG. It is registered under the Investment Company Act of 1940. Great-West Funds may provide investment products to retirement plans and IRAs 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 or to account holders of the Empower Premier IRA.

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 GWLA. AAG provides managed account, guidance, and advice services to participants in certain defined contribution plans. It also provides services to account holders of the Empower Retirement Premier IRA which 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. Shares of Putnam retail mutual funds may be available for purchase by retirement plans or by the Empower Premier IRA holders. PIM serves as a sub-adviser to certain funds in the Great-West Core Strategies lineup

Irish Life Investment Managers 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 companies including GWLA and PIM. AAG is wholly owned subsidiary of GWLA. GWLA is an indirect wholly owned subsidiary of GWL which controls ILIM. ILIM manages the index series of GW Funds.

*Personal Capital Advisors Corporation ("*Personal Capital*")*, an affiliate of AAG, is wholly owned by Personal Capital Corporation, which is wholly owned by Empower Holdings, LLC, a wholly owned subsidiary of GWLA. Personal Capital is an investment adviser registered under the Investment Advisers Act of 1940 and provides discretionary investment management services and financial planning services to various clients.

Branding

The affiliated companies of AAG, GWCM, GWFS, GWLA, GWL&ANY, Great-West Funds, Empower Holdings, LLC, Empower Retirement, LLC, and GWTC operate under the multiple brands of 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

The investment options available in a plan 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. AAG does not receive compensation from its parent company or any of its affiliates as a result of these allocations. AAG has a relationship with Morningstar Investment Management wherein Morningstar Investment Management acts as sub-adviser for the advisory services. AAG has entered into an agreement with Morningstar Investment Management under which, AAG receives advisory services fees for providing services to retirement plan clients.

AAG mitigates these conflicts of interest related to affiliated investment options by utilizing Morningstar Investment Management as sub-adviser who remains independent from AAG and its related persons with respect to their methods of analysis and investment strategies. Morningstar Investment Management's methodology also controls the investment allocations and recommendations. A client/account holder will pay advisory fees to AAG for MAS, and indirectly to GWCM, if Great-West Funds are included in the retirement plan investment options. The fees paid to GWCM for management of the Great-West Funds are included in the fund share price.

Conflicts relating to fund recommendations: The Services operate by recommending or allocating a user's assets to funds available within a plan or IRA. The funds available for AAG's recommendations within a plan or IRA are generally established by the plan sponsor/client through which the Services are delivered, or the custodian of the IRA platform, rather than by AAG. In some cases, the investment options may include or be comprised solely of investment options sponsored by AAG's

affiliates. In other cases, the investment options may make third party payments described below. When this occurs, AAG's affiliates may receive additional compensation as a result of AAG's recommendations or allocations. These forms of additional affiliate compensation are:

- ☐ *Proprietary investment funds.* AAG's affiliates offer proprietary investment funds, and AAG may recommend or allocate your assets to our affiliates' proprietary investment funds, including proprietary mutual funds and collective investment trusts. These proprietary investment funds generate additional investment management fees to AAG's family of companies. This is because AAG's affiliates provide investment management services to the proprietary fund for services like administering, managing, and supervising these funds. For example, a plan participant using the Services will pay advisory fees to AAG and indirectly to GWCM if Great-West Funds are included in the retirement plan investment options, and AAG recommends an allocation to a Great-West Funds product. The fees paid to GWCM for management of the Great-West Funds are included in the fund share price.
- ☐ *Proprietary insurance products.* AAG's parent company, GWLA, offers proprietary insurance products for investment. AAG may recommend or allocate your assets to different types of GWLA insurance products and funding agreements. The majority of GWLA insurance products are annuity contracts that are structured either as a "general account" product or as a "separate account" product. If you invest in a general account product, which is an insurance product backed by the general account of an insurance company, AAG's affiliates generate revenue by retaining

spread (which is the difference between actual earnings on contracts offered by the insurer), and the crediting rate declared and guaranteed by the insurer through the contract. AAG's affiliates may also receive different types of fee income if you invest in the general account or separate account products, and other third-party payments associated with investments held in the separate account.

- ☐ *Third Party Payments.* AAG's affiliates may receive payments from other firms, non-proprietary investment funds or products, or providers, such as revenue sharing payments, in connection with the investments made pursuant to our recommendation or investment management.

Conflicts related to increased use and promotion of the Services.

- ☐ *Increased advisory fee income.* AAG's representatives may recommend that you use the Services. If you enroll in certain Services, AAG will earn additional compensation.
- ☐ *Increased affiliate fee income.* When you use the Services, AAG may recommend you increase contributions or utilize other savings or investment strategies. AAG's affiliates provide a bundle of recordkeeping, trust, custody, brokerage, investment and other related services to retirement plans and to IRA products. If you pay for these related services through an arrangement where our affiliates charge a direct fee, AAG's affiliates may receive additional fees for these services. These additional fees result from AAG's recommendations, because you may contribute, invest, or transact in more assets with AAG's family of companies.
- ☐ *Representative Compensation.* AAG has authorized GWFS, an affiliate of AAG, and its licensed agents and registered representatives who are Empower Retirement employees (collectively referred to as "Agents") to solicit, refer and market AAG's services. In addition to their salary, Agents may earn bonus compensation based upon engaging plan sponsors to offer AAG's services. Other Agents and AAG representatives may be indirectly compensated through bonus compensation, in addition to their salary, for communication, education and/or assisting participants to enroll in AAG's Services. Compensation paid to Agents or AAG representatives does not increase the fees paid by the plan, plan sponsor, participants and/or account holders. The incentive compensation an AAG representative receives depends on position type, but generally is calculated based on Empower Retirement and/or GWLA profitability and the achievement of individual performance goals that consider factors unrelated to an account holder's adoption of investment products or services offered through Empower Retirement.

Agents and AAG representatives' individual performance goals and their related incentive compensation is based on a combination of factors including the number and quality of customer engagements during the measurement period and the amount of customer assets retained as result of the engagements. The rate of incentive compensation considers the total amount of retained or accumulated assets, compared with the monthly asset goal, as determined by AAG on a periodic basis. The asset goal is generally set on an annual basis and may differ by product or account type. Additional factors include certain qualitative factors, such as leadership, teamwork, client experience, quality and efficiency of client interactions, and adherence to corporate policies and regulatory standards.

AAG's affiliates may receive payments from other firms, non-proprietary investment funds or products, or providers, such

as revenue sharing payments, in connection with the investments made pursuant to our recommendation or investment management.

Other Business Activities

Certain senior managers and officers of AAG may also serve as executive officers of AAG's parent company, GWLA 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 Investment Advisers Act of 1940 ("Advisers Act"). The Code sets forth standards of business conduct expected of advisory personnel. It requires AAG's advisory personnel (referred to as "Supervised Persons") to report their personal securities holdings and transactions in accordance with the Advisers Act. AAG's Supervised Persons are required to comply with the Code. A copy of the Code will be provided to current or prospective clients upon request. The Code includes provisions related to:

- 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

The 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. The 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. Any principal transactions would be permitted only 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 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 may receive fees from either the plan or the investment provider (fund families). All securities transactions which occur as a result of AAG's services, 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 plan or IRA investment options. In all instances, AAG's affiliation with these entities is disclosed. Allocations in the investment options are solely determined and based on Morningstar Investment Management's software and not determinations made by AAG. The compensation paid by AAG to Morningstar Investment Management for Morningstar Investment Management's proprietary software advice program does not vary based on the allocations made or recommended by Morningstar Investment Management. Because Morningstar Investment Management is unaffiliated with AAG and GWFS, AAG does not believe there is a conflict of interest.

Affiliate GWLA or GWL&ANY Proprietary Investments

Investment options into which participant or accountholder assets may be allocated, pursuant to the OA or the MA services may be through a fixed and variable deferred annuity issued by GWLA or GWL&ANY. Because Morningstar Investment Management is unaffiliated with AAG, GWLA, GWL&ANY and their affiliates, AAG does not believe there is a conflict of interest. However, in all instances, AAG's affiliation with GWLA and/or GWLA's affiliates, as applicable, will be disclosed.

Item 12 – Brokerage Practices

Brokerage Selection; Best Execution

For retirement plans or the Empower Premier IRA, the plan sponsor, its agent, or the IRA platform provider 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 stock transactions or self-directed brokerage accounts and does not determine the reasonableness of broker-dealer's compensation. Transactions recommended by Morningstar Investment Management for the Service are processed by AAG's affiliated recordkeeper, Empower Retirement, and generally executed through GWFS.

Soft Dollar Practices

As a matter of policy, AAG 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 bunch orders or engage in block trades to execute equity orders for clients. Client accounts are generally held in trust per regulatory requirements. Further, most trades are mutual funds where trade aggregation does provide any additional client benefits.

Item 13 – Review of Accounts

At least annually, AAG personnel review the methodologies used by Morningstar Investment Management to power the OIG, OA and MA services to ensure that they are consistent with investment advisory best practices, current technology, applicable law and the terms of the agreement between AAG and Morningstar Investment Management.

Neither AAG nor Morningstar Investment Management review the personal financial information of participants/account holders as provided by the participants/account holders or the Plan Sponsor and do not assume responsibility for any incomplete or erroneous information. Such information, which includes date of birth, salary, gender and/or state of residence, must be reviewed periodically by the participant and/or the Plan Sponsor or the account holder who in turn are responsible for notifying AAG of any changes, errors or omissions to such information.

AAG conducts the following review of its clients' accounts:

Online Investment Guidance

AAG does not conduct any review or other oversight for participants/account holders enrolled in this service.

Online Advice

AAG does not conduct review of its participant's/account holder's accounts in respect to investment oversight, monitoring, or rebalancing. Participants/account holders receive from AAG's investment recommendations based on the investment options provided in their specific retirement plan or in the Empower Retirement Premier IRA. **It is the responsibility of OA clients to review and update their accounts to adjust for changes in the investments they own and to determine whether the recommendations are suitable for their particular investment needs. OA clients should also review and update their accounts if significant changes occur in their personal circumstances.**

Managed Account Service

Under the MA service, participant/account holder assets in the investment options are monitored, rebalanced and reallocated on a periodic (approximately quarterly) basis by AAG, based on Morningstar Investment Management's software program. On an annual basis, based on the individual's birth date, those enrolled in the MA service will receive an Annual Kit containing an account update and forecast statement. Morningstar Investment Management updates the capital market assumptions underlying their methodology used to construct the asset classes, at least annually, then makes changes to the portfolio allocations, as necessary. The portfolios are also monitored on a regular basis on current portfolio allocations and adjustments are made as necessary.

Reporting to Clients

Participants/account holders enrolled in the MA service receive a MA Welcome Kit shortly after enrollment and an account update at least annually. Participants/account holders enrolled in OA can review their accounts and generate their own reports at any time. Individuals are encouraged to update significant changes to their personal information or make changes to investment options online, or via the appropriate toll-free customer service number. In addition, all individuals receiving Services are provided quarterly account statements generated by the plan's recordkeeper.

Item 14 – Client Referrals and Other Compensation

AAG does not pay cash or other compensation to outside solicitors for referrals to the Empower Premier IRA.

AAG may pay cash compensation or referral fees to unaffiliated firms 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 applicable law.

AAG has authorized GWFS, an affiliate of AAG, and its licensed agents and registered representatives who are Empower Retirement employees (collectively referred to as "Agents") to solicit, refer and market AAG's services. In addition to their salary, Agents may earn bonus compensation based upon engaging plan sponsors to offer AAG's services. Other Agents and AAG representatives may be indirectly compensated through bonus compensation, in addition to their salary, for communication, education and/or assisting participants to enroll in AAG's Services. Compensation paid to Agents or AAG representatives does not increase the fees paid by the plan, plan sponsor, participants and/or account holders.

Agents and AAG representatives' individual performance goals and their related incentive compensation is based on a combination of factors including the number and quality of customer engagements during the measurement period and the amount of customer assets retained as result of the engagements. The rate of incentive compensation considers the total amount of retained or accumulated assets, compared with the monthly asset goal, as determined by AAG on a periodic basis. The asset goal is generally set on an annual basis and may differ by product or account type. Additional factors include certain qualitative factors, such as leadership, teamwork, client experience, quality and efficiency of client interactions, and adherence to corporate policies and regulatory standards.

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. This is because an affiliated party is the custodian and directed or discretionary trustee of certain retirement plan accounts. In addition to annual audits, these accounts, are subject to surprise custody 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 and should carefully review these statements. Certain clients may have assets held by unaffiliated custodians.

Item 16 – Investment Discretion

AAG provides discretionary investment management services for those plan participants/account holders who enroll and participate in the MA service; AAG does not offer or engage in discretionary investment services for either OIG or OA.

The MA service is a professional, flexible asset management program that utilizes data from the methodologies and proprietary software program developed and employed by its IFE, Morningstar Investment Management. To provide the MA service to plan participants and IRA holders, 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 plan participants enrolled in the Managed Account service.

Item 17 – Voting Client Securities

AAG does not assume the responsibility to provide assistance or vote proxies or other issuer communications regarding your Account, or to exercise voting or other decision-making authority regarding proxies or other issuer communications. Correspondence regarding the matters described in this section will be handled in connection with the Plan's policies and service provider arrangements.

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. Correspondence regarding the matters described in this section will be handled in connection with the Plan's policies and service provider arrangements.

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 its financial condition that is reasonably likely to impair its 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.

PRIVACY NOTICE

REV 6/2020



FACTS	What does Great-West Life & Annuity Insurance Company (Empower Retirement) do with your personal information?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">• Social Security number and account balances.• Retirement assets and transaction history.• Employment information and income. <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Empower Retirement chooses to share and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES EMPOWER RETIREMENT SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

QUESTIONS?	Call toll-free at 833-346-7283 or go to empower-retirement.com/privacy
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WHO WE ARE	
Who is providing this notice?	Companies owned by Great-West Life & Annuity Insurance Company. A list of companies is provided at the end of this notice.
WHAT WE DO	
How does Empower Retirement protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include physical, technical and procedural safeguards, such as building and system security and personnel training.
How does Empower Retirement collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Provide account information or apply for a loan. • Enter into an investment advisory contract or seek advice about your investments. • Tell us about your investment or retirement portfolio. <p>We also collect your personal information from others, such as credit bureaus, affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes — information about your creditworthiness. • Affiliates from using your information to market to you. • Sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>
DEFINITIONS	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include companies with the Empower, Empower Retirement or Great-West names, as listed below, and other financial companies such as Advised Assets Group, LLC and Empower Retirement, LLC.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Empower does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Empower doesn't jointly market.</i>
WHO IS PROVIDING THIS NOTICE?	
Great-West Life & Annuity Insurance Company; The Great-West Life Assurance Company (U.S. operations); Great-West Life & Annuity Insurance Company of New York; Great-West Financial Retirement Plan Services, LLC; Advised Assets Group, LLC; GWFS Equities, Inc.; The Canada Life Assurance Company (U.S. operations); Empower Retirement, LLC; Great-West Life & Annuity Insurance Company of South Carolina; Great-West Capital Management, LLC; Great-West Funds, Inc.; and Great-West Trust Company, LLC	



Agreements/services signature page

SANTA BARBARA AIR POLLUTION CTRL 060036

By signing this Agreements/Services Signature Page, the parties certify that they have read and understood this Agreement and all applicable documents set forth below, that they agree to be bound by the terms and conditions of these Agreements and applicable documents listed below, and that they have the authority to sign and adopt these Agreements and applicable documents.

DOCUMENTS THAT REQUIRE SUBMISSION TO EMPOWER RETIREMENT AND ARE COVERED BY THE SIGNATURE PAGE

- Administrative Services Agreement
- Investment Advisory and Management Services Agreement

IN ADDITION, THESE DOCUMENTS REQUIRE A SEPARATE ELECTION

- Investment Advisory and Management Services Agreement
 - ☐ Accept
 - ☐ Not at this time

Participant Fiduciary Services:

Empower may offer investment advice and provide recommendations as a fiduciary under applicable law to Participants on certain Plan transactions, such as point-in-time investment advice on designated investment alternatives, investment advisory services available under the Plan, and recommendations on distribution and rollover options, which may include services and products offered by Empower and its affiliates. When Empower acts as a fiduciary, it will do so in the best interest of the Participants. Empower will provide such fiduciary services pursuant to applicable law.

"Talcott Resolution Life Insurance Company" waves any prenotice requirement – by executing this agreement the prior Administrative Services agreement will be terminated and replaced with this agreement.

Great-West Life & Annuity Insurance Company reserves the right to provide communications and documents in an electronic format. By signing below, Plan Sponsor understands, acknowledges, and consents to the electronic communication of all general Plan Sponsor communications and the electronic delivery of plan and service-related information. Certain documents delivered electronically may still require Plan Sponsor signatures. Plan Sponsor understands and agrees that the Plan Sponsor can elect to receive all communications in paper form.

IN WITNESS WHEREOF, the parties duly execute this Agreement as follows:

PLAN SPONSOR

BY:

PRINT NAME:

E-MAIL:

TITLE:

DATE:

("Effective Date")

Responsible Plan Fiduciary *(if different than client)*

BY:



PRINTNAME: _____

TITLE: _____

DATE: _____

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

By: 

PRINT NAME: Paula Edmonds

TITLE: Head/Lead Operations

DATE: November 12, 2021

TO THE EXTENT APPLICABLE, FOR THE EMPLOYER'S ELECTION OF THE PARTICIPANT INVESTMENT ADVICE PROVIDER UNDER THE APPLICABLE ADVISORY SERVICES AGREEMENT:

ADVISED ASSETS GROUP, LLC

By: 

PRINT NAME: Kenneth Verzella

TITLE: Vice President, Participant Advisory Services

DATE: November 12, 2021