GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY
HOME OFFICE - ENGLEWOOD, COLORADO
ADMINISTRATIVE OFFICES
ENGLEWOOD, COLORADO

GROUP POLICYHOLDER	City of Houston
GROUP POLICY NUMBER	98989-01
GROUP ANNUITY CONTRACT DATE	October 1, 2000

Group Deferred Stable Asset Fund Annuity Contract, Non-Participating

The provisions on the following pages, together with the Application for this Group Annuity Contract, are part of this Group Annuity Contract.

For the purposes of this Group Annuity Contract, "Plan" means the plan and adoption agreement that the Group Policyholder has designated as the City of Houston Deferred Compensation Plan.

Signed for the Great-West Life & Annuity Insurance Company on the Issuance of the Group Annuity Contract on the Annuity Contract Date.

D. P. Fenner
Senior Vice-President
General Counsel and Secretary

W. T. Mc Callum
President and Chief Executive Officer

Al Cunnifer
For the Actuary

This Group Annuity Contract is a legal contract between the Group Policyholder and the Great-West Life & Annuity Insurance Company. PLEASE READ THIS ANNUITY CONTRACT CAREFULLY. IT IS A CONTRACT WHICH MAY PROVIDE FOR PAYMENTS OR VALUES WHICH ARE NOT GUARANTEED AS TO FIXED-DOLLAR AMOUNT BUT MAY INCREASE OR DECREASE ACCORDING TO THE INVESTMENT EXPERIENCE OF A VARIABLE ANNUITY ACCOUNT.

TABLE OF CONTENTS

SECTION 1. DEFINITIONS ..... Page 3

SECTION 2. OWNERSHIP PROVISIONS

2.1 Ownership of the Stable Asset Fund 5
2.2 Ownership of the Group Annuity Contract 5
2.3 Transfer and Assignment 5

SECTION 3. GENERAL PROVISIONS

3.1 The Group Annuity Contract 5
3.2 No Competing Funds 5
3.3 Entire Contract 5
3.4 The Plan 5
3.5 Non-Participating 5
3.6 Currency and Payment of Deposits 6
3.7 Age 6
3.8 Notice and Proof 6

SECTION 4. PURCHASE PROVISIONS

4.1 Commencement and Termination of Coverage 6
4.2 Deposits 6
4.3 Allocation of Deposits 6

SECTION 5. CONTRACT VALUE PROVISIONS

5.1 Stable Asset Fund Deposits 7
5.2 Interest Crediting Method 7
5.3 Contract Value 7
5.4 Market Value of the Separate Account 7
5.5 Book Value of the Separate Account 7
5.6 Loan from the General Account of the Company 7
5.7 Amortization of Bond Defaults 7
5.8 Investment Management Fee 7

SECTION 6. TRANSFERS ON BEHALF OF INDIVIDUAL PARTICIPANTS

6.1 Transfers 8
6.2 Transfer Terms 8
6.3 Transfers to Other Companies 8
6.4 Transfers to the Company 8
6.5 Non-Taxable Distribution 8
6.6 Business Hardship Withdrawal 8

TABLE OF CONTENTS
(continued)

SECTION 7. DISTRIBUTIONS TO A BENEFICIARY

7.1 Death of Participant after Annuity Commencement Date 9
7.2 Death of Participant before Annuity Commencement Date 9
7.3 Amount Payable On Death Of Participant 9
7.4 Requests for Distributions 9

SECTION 8. DISTRIBUTIONS TO A PARTICIPANT

8.1 Requests for Distributions 10
8.2 Distribution at Annuity Commencement Date or Separation from Service 10
8.3 Distribution Due to Unforeseeable Emergency or Hardship 10
8.4 Amount Payable on Distribution 10
8.5 Conditions of Payment 10
8.6 Adequate Proof 10

SECTION 9. PAYMENT OPTIONS

9.1 Selection of Payment Options 11
9.2 How to Elect Payment Options 11
9.3 Fixed Dollar Payment Options 11

SECTION 10. CONTRACT MODIFICATION

10.1 Contract Modification 13
10.2 Modification of Tables 13

SECTION 11. CESSATION OF DEPOSITS, COMPLETE TRANSFERS AND BUSINESS HARDSHIPS

11.1 Cessation of Deposits 13
11.2 Options on Date of Cessation of Deposits 13
11.3 Complete Transfers 14
11.4 Business Hardships 14

TABLE A 15
TABLE B 16
TABLE C 17

PERIODIC PAYMENT OPTION RIDERS

SECTION 1. DEFINITIONS

Accumulation Period - the period during which the Participant is covered under this Group Annuity Contract prior to the Participant's Annuity Commencement Date.

Administrative Offices - 8515 East Orchard Road, Englewood, Colorado 80111.

Annuitant - the person upon whose life the payment of an annuity is based.

Annuity Commencement Date - the date on which annuity payments commence under a payment option, which for any Participant is the date required under the Group Policyholder's Plan.

Annuity Payment Period - the period during which the Participant is covered under this Group Annuity Contract after the Participant's Annuity Commencement Date.

Book Value of Participant Annuity Accounts - the sum of the Participant Annuity Account Values on any date during the Accumulation Period.

Book Value of the Separate Account - is determined monthly and defined in greater detail in Section 5.5 of the Contract.

Company - Great-West Life & Annuity Insurance Company.

Competing Fund - any of the following types of funds offered by the Group Policyholder:
(a) any fund with a known or periodically declared rate of interest, or
(b) any money market fund, or
(c) any bond fund with a duration of 3 years or less.

Deposit - contributions, transfers and other amounts deposited to the Stable Asset Fund.

Group Annuity Contract Date - the effective date indicated by the Group Policyholder on the Application for this Group Annuity Contract, or such other date which is acceptable to the Company.

Group Policyholder - the employer of a Participant and the applicant for this Group Annuity Contract.

Interest Rate(s) - an annual effective rate of interest to be determined by the Company prior to the last day of each calendar quarter, effective for Deposits in the next calendar quarter and money already included in the Participant Annuity Account Value. This annual effective rate will never be less than the Minimum Guaranteed Interest Rate and will be compounded daily. Should the interest crediting method be modified by the Company, the Company will provide the Group Policyholder with notice of the changes.

Letter Agreement - a formal written agreement signed by the Company and the Group Policyholder which is used to clarify or modify certain provisions of the Contract and will be attached to and form a part of this Group Annuity Contract.

Market Value of the Separate Account - is determined monthly and defined in greater detail in Section 5.4 of the Contract.

Minimum Guaranteed Interest Rate - equal to 0%.

Participant - an employee who has met the eligibility requirements under the Plan and for whom the Group Policyholder has applied for coverage.

Participant Annuity Account - a separate record in the name of each Participant which reflects his or her pro-rata share in the Stable Asset Fund.

Participant Annuity Account Value - the dollar value of the Participant Annuity Account.

Participant Effective Date - the date on which the first Deposit is credited to a Participant Annuity Account.

Payee - the Group Policyholder or the person, including the Participant, designated to receive the value of the Participant Annuity Account.

Plan - the underlying plan document of the Group Policyholder written in accordance with Section 457, Section 401(a), or Section 401(k) of the Internal Revenue Code. Although the Company may have knowledge of certain provisions of the Plan, the legal sufficiency of the Plan remains solely the responsibility of the Group Policyholder.

Premium Tax - the amount of tax, if any, charged by a state or other governmental authority on premiums.

Request - any request in a form, either written, telephoned or computerized, satisfactory to the Company and received by the Company at its Administrative Offices from the Owner, or the Owner's designee, as required by any provision of this Contract, or as required by the Company.

Rollover - Amounts moved from or into the Stable Asset Fund in connection with an eligible plan under Section 401(a) or 401(k) of the Internal Revenue Code. Such amounts shall be moved only upon Request from the Group Policyholder on behalf of a Participant.

Stable Asset Fund - is the Stable Asset Fund separate account, a segregated investment account established by Great-West Life & Annuity Insurance Company under Colorado law. Assets within the Stable Asset Fund will be invested in either securities backed by the full faith and credit of the U.S. government or its agencies or instrumentalities or in investment grade corporate bonds at the time of purchase according to the investment guidelines agreed to by the Group Policyholder and the Company.

Transaction Date - Deposits and Requests will be processed on the date received by the Company at its Administrative Offices provided that its offices are open. Deposits and Requests received after 4:00 p.m. EST/EDT shall be deemed to have been received on the next business day.

Transfer to Other Companies - amounts moved from the Stable Asset Fund to another company upon each Request from the Group Policyholder on behalf of the Participant.

SECTION 2. OWNERSHIP PROVISIONS

2.1 Ownership of the Stable Asset Fund
The Company has absolute ownership of the assets of the Stable Asset Fund. The portion of the assets of the Stable Asset Fund equal to the reserves and other contract liabilities of the Stable Asset Fund are not chargeable with liabilities arising out of any other business the Company may conduct.

2.2 Ownership of the Group Annuity Contract
Upon the Group Policyholder's Application for this Group Annuity Contract, the Group Policyholder becomes the owner of the Group Annuity Contract. It alone has all rights, remedies and recourses given in the Group Annuity Contract, and, while the Group Annuity Contract and the Participant Annuity Accounts are held in respect of Participants, there is no contractual relationship between the Company and the Participants. While the Group Policyholder may request the opinion of the Participant on matters and transactions affecting the Participant Annuity Account, the Group Policyholder may act according to the dictates of its own judgment and discretion.

Subject to the Plan participation provisions, each employee for whom Deposits have been made is a Participant for whom a Participant Annuity Account is kept.

2.3 Transfer and Assignment
The interest of the Group Policyholder in this Group Annuity Contract may not be transferred, sold, assigned, pledged, charged, encumbered, or in any way alienated without the prior written consent of the Company.

SECTION 3. GENERAL PROVISIONS

3.1 The Group Annuity Contract
The Group Annuity Contract is issued by the Company to the Group Policyholder.

3.2 No Competing Funds
The Group Policyholder may not offer Competing Funds, as defined in Section 1 of the Contract.

3.3 Entire Contract
This Group Annuity Contract, its Application, Tables and /or Letter Agreements, if any, form the entire contract between the Group Policyholder and the Company. A copy of the Application is attached to the Group Annuity Contract when issued to the Group Policyholder.

After issue, modifications to the Group Annuity Contract under the Contract Modification provisions become part of the Group Annuity Contract.

All statements in the Application, in the absence of fraud, have been accepted as representations and not as warranties.

Only the President, a Vice-President, or the Secretary of the Company can modify or waive any provisions of the Group Annuity Contract.

3.4 The Plan
The terms and provisions of the Plan do not for any purpose form any part of this Group Annuity Contract and are not binding on the Company.

Notwithstanding the fact that the Company may have knowledge of the terms of the Plan, the obligations of the Company are measured and determined solely by the terms and provisions of this Group Annuity Contract.

3.5 Non-Participating
This Group Annuity Contract is non-participating, meaning that it is not eligible to share in the Company's divisible surplus.

SECTION 3. GENERAL PROVISIONS (continued)

3.6 Currency and Payment of Deposits
All amounts to be paid to or by the Company must be in the currency of the United States of America. All Deposits to this Group Annuity Contract must be made payable to the Company or its designated agent.

3.7 Age
If the age of the Participant or Payee has been misstated, the payments established for him/her under the Participant Annuity Account will be made on the basis of his/her correct age.

If payments were too large because of misstatement, the difference with interest may be deducted by the Company from the next payment or payments. If payments were too small, the difference with interest may be added by the Company to the next payment. This interest will be not less than 4% per year.

3.8 Notice and Proof
Any notice or demand by the Company to or upon the Group Policyholder or any Payee may be given by mailing it to that person's last known address as stated in the Company's file.

An application, report, Request, election, direction, notice or demand by the Group Policyholder or Payee will be made in a form satisfactory to the Company. When the Company requires it, the Group Policyholder will obtain the signature of the Participant's or Payee's spouse on forms provided by the Company.

The Company may require adequate proof of the age and death of any Payee before it admits a claim for or pays any payment.

Written materials developed by the Group Policyholder to describe this Group Annuity Contract must first be approved by the Company.

SECTION 4. PURCHASE PROVISIONS

4.1 Commencement and Termination of Coverage
The Group Policyholder may make application for coverage of any employee if the Company is then accepting applications for coverage under this Group Annuity Contract, unless a Date of Cessation of Deposits has been declared.

An employee for whom an adequate application has been made becomes covered as a Participant as of the Participant Effective Date. Coverage of a Participant terminates upon a total or partial distribution which results in a Participant Annuity Account Value of $0.

4.2 Deposits
Unless a Date of Cessation of Deposits has been declared, the Group Policyholder may from time to time pay Deposits in cash in respect of a Participant until the earlier of his/her death, Annuity Commencement Date, or the termination of the Participant Annuity Account.

The amount of Deposits to be paid by the Group Policyholder in respect of any Participant will be determined by the Group Policyholder.

The Group Policyholder will report the amount paid as Deposits on forms acceptable to the Company. The Group Policyholder's report is conclusive and binding on it and any person or entity claiming an interest under the Group Annuity Contract or any Participant Annuity Account. When the Group Policyholder's report does not coincide with the Deposits received, the Company may return them.

4.3 Allocation of Deposits
After an adequate application on behalf of a Participant has been made, Deposits, less Premium Tax, if any, will be allocated in the Participant Annuity Account when received by the Company at its Administrative Offices.

Deposits on behalf of the Participant will be allocated to the Stable Asset Fund.

SECTION 5. CONTRACT VALUE PROVISIONS

5.1 Stable Asset Fund Deposits
From time to time, the Group Policyholder, on behalf of a Participant, will make Deposits to the Stable Asset Fund. The Company may offer the Stable Asset Fund to any Participant who, by Request, may allocate any Deposit to the Stable Asset Fund.

5.2 Interest Crediting Method
Interest Rates are calculated quarterly by equating the Book Value of the Separate Account to the Book Value of the Participant Annuity Accounts over the average remaining life of the assets in the separate account unless otherwise agreed to by the Company and the Group Policyholder. Deposits will commence earning interest on the day the Deposit is allocated to the Stable Asset Fund.

5.3 Contract Value
The contract value, at any given time, will either be the Book Value of the Separate Account or the Market Value of the Separate Account, as defined below. The Book Value will apply to Cessation Option #1 when it is elected under Section 11 of this Contract. The Market Value will apply to Cessation Option #2 when it is elected under Section 11 of this Contract.

5.4 Market Value of the Separate Account
The Market Value of the Separate Account is determined monthly or on the Premium Cessation Date. This value is based on the closing market price for each security in the account, less the outstanding balance, if any, of amounts borrowed from the Company's General Account as described in Section 5.6 below, and less the Investment Management Fee described in Section 5.8.

5.5 Book Value of the Separate Account
The Book Value of the Separate Account is determined monthly or on the Premium Cessation Date. This value is the amoritized cost of the securities owned by the separate account, plus cash, plus accrued interest, less the outstanding balance, if any, of amounts borrowed from the Company's General Account as described in Section 5.6 below, and less the Investment Management Fee described in Section 5.8.

5.6 Loan from the General Account of the Company
If the amount of any transfer or distribution exceeds the cash balance in the Stable Asset Fund, the Stable Asset Fund will borrow such deficiency from the General Account of the Company. All subsequent Deposits and proceeds from the maturities of Stable Asset Fund assets will first be applied to reduce the outstanding balance of this loan. Interest will be charged monthly by the Company's General Account at an annual effective rate equal to the 30 day LIBOR rate, plus .35%.

5.7 Amortization of Bond Defaults
In the event that any bonds in the Stable Asset Fund go into default, losses will be amortized through the setting of a lower credited Interest Rate.

5.8 Investment Management Fee
An Investment Management Fee will be assessed and deducted against the Stable Asset Fund each calendar quarter. In no event will the Investment Management Fee exceed an annual effective rate of 1.5% of the assets in the Stable Asset Fund.

SECTION 6. TRANSFERS ON BEHALF OF INDIVIDUAL PARTICIPANTS

6.1 Transfers

Except as noted below, the Group Policyholder may make transfers to other non-Competing Funds offered by the Company under another contract, or Transfers to Other Companies by Request on behalf of Individual Participants. Such individual Participant Transfers will be based upon the Individual Participant's Participant Annuity Account Value.

6.2 Transfer Terms

a. A transfer will take effect on the Transaction Date.

b. No transfers are permitted after the Annuity Commencement Date.

c. When the Group Policyholder is effecting Transfers on behalf of all Participants under the Group Annuity Contract, the Market Value of the Separate Account and the provisions of Section 11 of the Contract shall apply.

d. When and if the Group Policyholder encourages Participants to transfer out of the Group Annuity Contract, the Market Value of the Separate Account and the provisions of Section 11 of the Contract shall apply.

6.3 Transfers to Other Companies

At any time prior to the Annuity Commencement Date, the Group Policyholder on behalf of the Participant may by Request transfer all or a portion of the Participant Annuity Account Value to an account currently offered by another company under the terms of the Plan and in accordance with the appropriate provisions of the Internal Revenue Code of 1986, as amended. Such individual Participant transfers will be based upon the Participant Annuity Account Value.

6.4 Transfers to the Company

Amounts transferred to the Company shall be treated as Deposits under Section 4 of this Contract.

6.5 Non-Taxable Distribution

No amount transferred pursuant to Section 6 of this Contract will be treated as a taxable distribution to the Participant.

6.6 Business Hardship Withdrawal

For IRC 401(a) and IRC 401(k) Group Policyholders only, in the event of a 20% or more reduction in the work force in one calendar year, the first 20% of the Book Value of the Separate Account on the first day of the calendar year may be paid at the Book Value of the Separate Account. Reductions in the work force of less than 20% in one calendar year will be paid at the Book Value of the Separate Account. Transfers in excess of the above noted 20% will always be paid at the Market Value of the Separate Account.

SECTION 7. DISTRIBUTIONS TO A BENEFICIARY

7.1 Death of Participant after Annuity Commencement Date

If the Participant dies after the Annuity Commencement Date and before his/her entire interest has been distributed, payments will continue to the Beneficiary under the distribution method applicable to the Participant on the Participant's date of death. However, if the Plan allows the Beneficiary to change the method of distribution, a new Payment Option may be elected by Request by the Group Policyholder on behalf of the Beneficiary only so long as payments are made to the Beneficiary not less rapidly than under the Payment Option effective on the Participant's date of death.

7.2 Death of Participant before Annuity Commencement Date

a. 5-Year Rule If the Participant dies before the Annuity Commencement Date, the entire interest of the Participant must be distributed on or before December 31 of the year containing the fifth anniversary of the Participant's death. This Rule will always apply to non-individual entities.

b. 1-Year Rule If the Plan provides that any portion of the Participant's interest is payable to a designated Beneficiary, such portion may be distributed over the lesser of (1) the life of the designated Beneficiary, or (2) over a period not extending beyond the life expectancy of the designated Beneficiary or (3) 15 years. Such distributions to a designated Beneficiary must begin not later than December 31 of the year following the date of the Participant's death. The Group Policyholder on behalf of the designated Beneficiary may elect by Request to take distributions either under the 5-Year Rule or under this 1-Year Rule.

If no election is received by the Company by November 1 of the year following the year of the Participant's death, distributions will be made pursuant to the 5-Year Rule described in subsection a. of Section 7.2.

For purposes of this section, a designated Beneficiary is any individual named as a Beneficiary by the Participant.

c. Special Rule for Surviving Spouse. If the designated Beneficiary is the surviving spouse of the Participant, the date on which the distributions are required to begin shall not be earlier than the date on which the Participant would have attained age 70 1/2. Distributions may be elected at any time pursuant to Section 9 of this Contract; but in any event must commence on or before the later of (1) December 31 of the year immediately following the Participant's death and (2) December 31 of the calendar year in which the Participant would have attained age 70 1/2.

d. Any payments made under an IRC Section 457 Plan which are made over a period greater than one year can only be made in substantially non-increasing amounts paid not less frequently than annually.

7.3 Amount Payable on Death of Participant

If the Participant dies before the Annuity Commencement Date the Amount Payable on death will be:

a. Where death occurs before the Participant's 70th birthday, the greater of:
   (i) the Participant Annuity Account Value, less Premium Tax, if any, and
   (ii) the sum of Deposits paid to, less any Partial Distributions made from, the Participant Annuity Account, less Premium Tax, if any.

b. Where death occurs on or after the Participant's 70th birthday, the Participant Annuity Account Value, less Premium Tax, if any.

7.4 Requests For Distributions

Subject to the 5-Year rule, the 1-Year rule or the Special Rule for Surviving Spouse, as applicable, set forth in Section 7.2, an election to receive the amount described in Section 7.3 must be made pursuant to Section 9 of this Contract.

SECTION 8. DISTRIBUTIONS TO A PARTICIPANT

8.1 Requests for Distributions

On the Company's receipt of a Request at least 30 days before the Annuity Commencement Date, the Group Policyholder on behalf of the Participant may:

a. Elect or change a Payment Option.

b. Elect or change the Participant's Annuity Commencement Date to any future date which is not later than the date required under the Internal Revenue Code of 1986, as amended. If any Annuity Commencement Date would be less than 30 days from the date the Request is received, the Company may delay the Annuity Commencement Date elected by 30 days.

c. If the Group Policyholder on behalf of the Participant has failed to elect a Payment Option within 30 days of the Annuity Commencement Date, the Company will pay the Group Policyholder on behalf of the Participant a Fixed Life Annuity with 10 Year Guaranteed Period from the Participant Annuity Account Value.

8.2 Distribution at Annuity Commencement Date or Separation from Service

Except as provided in Section 8.3, no distributions will be allowed prior to the Participant's Annuity Commencement Date or separation from service, as determined by the Group Policyholder in accordance with the provisions of the Plan. The distribution must be elected pursuant to Section 9 of this Contract and will take effect on the later of the date elected or the date the Request is received at the Administrative Offices of the Company.

8.3 Distribution Due to Unforeseeable Emergency or Hardship

If the Participant incurs an unforeseeable emergency under an IRC Section 457 Plan, or a Hardship under an IRC Section 401(a) or 401(k) Plan, as determined by the Group Policyholder under the terms of the Plan, then the Group Policyholder on behalf of the Participant may by Request take a total or partial distribution from the Participant Annuity Account. The distribution will take effect on the later of the date elected or the date the Request is received at the Administrative Offices of the Company.

8.4 Amount Payable on Distribution

If a total distribution is requested, the amount payable will be paid under the Payment Option provisions of Section 9 designated by the Group Policyholder on behalf of the Participant. Distributions to a Participant are based on the Participant Annuity Account Value and distributions will only be available to a Participant or Payee who is entitled to a distribution in accordance with the Plan, as determined by the Group Policyholder

If a partial distribution is requested, the amount payable will be in one sum. In either event, the amount will be equal to:

a. The amount of the distribution requested as of the effective date of the distribution, less

b. Premium Tax, if any.

8.5 Conditions of Payment

Payment will only be made if then available to the Payee under the terms and provisions of the Plan as determined by the Group Policyholder, and will only be made to the Group Policyholder or to the order of the person designated in Request by the Group Policyholder to receive payment.

8.6 Adequate Proof

The Company may require adequate proof of age, separation from service, hardship (IRC 401(a) or 401 (k)), or unforeseeable emergency (IRC 457) to establish that a benefit has become payable under the provisions of the Plan prior to making any payment under this Group Annuity Contract.

SECTION 9. PAYMENT OPTIONS

9.1 Selection of Payment Options

a. A total or partial lump sum or one of the fixed dollar payment options may be elected.

b. If a lump sum option is elected, the amount to be distributed is the amount requested as a lump sum less the Premium Tax, if any, as of the date the amount is distributed.

c. If a fixed dollar method of payment option is elected, the amount to be applied is the Participant Annuity Account Value, less Premium Tax, if any, as of the Annuity Commencement Date.

9.2 How to Elect Payment Options

A Request by the Group Policyholder on behalf of the Participant or Payee is required to elect, or change the election of, a Payment Option and must be received by the Company at least 30 days prior to the Annuity Commencement Date, or, if the Participant dies prior to the Annuity Commencement Date, within 60 days of the date the Company receives adequate proof of the Participant's death.

The Company will rely on the Group Policyholder's determination with respect to the timing and amount of any benefit payable to the Participant or Payee under this Contract. Nothing contained herein shall be construed to be tax or legal advice and the Company assumes no responsibility or liability for any costs, including but not limited to taxes, penalties or interest incurred by the Plan, the Group Policyholder, the Participant or any Payee arising out of such determination.

9.3 *Fixed Dollar Payment Options*

The following fixed dollar payment options are available:

a. *Option 1: Income of Specified Amount*
The Company will pay an income at 12-, 6-, 3-, or 1-month intervals, of an amount elected by the Payee for an Annuity Payment Period of not less than 36 months nor more than 240 months. Upon death of the Payee, any amounts remaining payable under this payment option will be paid to the Group Policyholder or other Payee designated by the Group Policyholder under Section 7 of this Group Annuity Contract. Table A is applicable to this option.

b. *Option 2: Income for a Specified Period*
The Company will pay an income at 12-, 6-, 3-, or 1-month intervals, for the number of years elected by the Payee for an Annuity Payment Period of not less than 36 months nor more than 240 months. Upon death of the Payee, any amounts remaining payable under this payment option will be paid to the Group Policyholder or other Payee designated by the Group Policyholder under Section 7 of this Group Annuity Contract. Table A is applicable to this option.

c. *Option 3: Fixed Life Annuity with Guaranteed Period*
The Company will pay a monthly payment for the guaranteed Annuity Payment Period elected. Payments will continue for the lifetime of the Payee. Upon death of the Payee, any amounts remaining payable under this payment option will be paid to the Group Policyholder or other Payee designated by the Group Policyholder under Section 7 of this Group Annuity Contract. Table B is applicable to this option.

The guaranteed Annuity Payment Period elected may be 5, 10, 15 or 20 years, or may be a period referred to as "Installment Refund." Under the Installment Refund period, payments will be made until the total of the payments made equals the amount applied.

d. *Option 4: Fixed Life Annuity*
The Company will pay a monthly payment during the Payee's lifetime. Table B is applicable to this option.

e. *Option 5: Joint and One-Half Survivor Fixed Annuity*
A joint and one-half survivor fixed annuity provides a fixed monthly payment to an Annuitant for his/her lifetime; thereafter, and upon receipt by the Company of adequate proof of the Annuitant's death, one-half of the fixed payment amount continues to a designated Payee, if living, and terminates upon his/her death. Table C is applicable to this option.

f. *Option 6: Periodic Payment Option*

(i) For IRC 457 Plans, a Periodic Payment Option is available in accordance with the provisions set forth in the Periodic Payment Option Rider - 457 Plans Rider attached to the back of this Contract.

(ii) For IRC 401(a)/(k) Plans, a Periodic Payment Option is available in accordance with the provisions set forth in the Periodic Payment Option Rider - 401(a)/(k) Plans Rider attached to the back of this Contract.

g. Fixed dollar payment options are subject to the following provisions:

(i) Payments under a fixed dollar payment option are guaranteed by the Company as to dollar amount throughout the Annuity Payment Period.

The amount of the payment under any fixed dollar payment option will be determined by applying the Company's then current non-participating group single premium rates for this class of group annuity contracts to the amount applied under the option.

Those current rates will not be less than the rate obtained from the Table which is applicable to the elected option.

(ii) If any payment to be made under the elected payment option will be less than $50, the Company may make the payments in the most frequent interval which produces a payment of at least $50. The minimum amount that may be applied under the elected payment option is $2,000. If the amount is less than $2,000, the Company may pay it in one sum. The maximum amount that may be applied under any elected payment option is $1,000,000. For the application of any greater amount, the Company's consent is required.

(iii) No commutation of annuities will be permitted.

SECTION 10. CONTRACT MODIFICATION

10.1 Contract Modification

This Group Annuity Contract may be modified at any time by written agreement between the Company and the Group Policyholder. No such modification will, without the written consent of the Group Policyholder, affect the terms, provisions, or conditions of this Group Annuity Contract which are or may be applicable to Deposits paid in respect of Participants prior to the date of such modification.

However, the Company may at any time and without the consent of the Group Policyholder or any Participant or other person, but upon 30 days' written notice to the Group Policyholder, modify this Group Annuity Contract in any respect to conform it to changes in tax or other law, including applicable regulations or rulings.

10.2 Modification of Tables

The Company may at any time and without the consent of the Group Policyholder or any Participant or other person, but upon 30 days' written notice to the Group Policyholder, modify Tables A, B, and C, or any of them. However, no such modification will affect the terms, provisions or conditions of the Group Annuity contract which are or may be applicable to Deposits paid in respect of Participants prior to the date of such modification.

SECTION 11. CESSATION OF DEPOSITS, COMPLETE TRANSFERS, AND BUSINESS HARDSHIPS

11.1 Cessation of Deposits

Upon 60 days' written notice to the other, the Group Policyholder or the Company may declare that, as from the date stated in the notice (that date being called the Date of Cessation of Deposits), no further Deposits will be made to the Group Annuity Contract.

After the Date of Cessation of Deposits is declared, no new Participant Annuity Account will be established.

11.2 Options on Date of Cessation of Deposits

Upon the Date of Cessation of Deposits, the Group Policyholder may by Request elect Cessation Option (1) or Cessation Option (2) below. If the Group Policyholder has not elected a cessation option within 30 days of the Date of Cessation, the Company will make the election in its sole discretion. Such election shall be binding on the Group Policyholder.

Cessation Option (1). Maintenance of each Participant Annuity Account Value:

The Company will maintain each Participant Annuity Account Value until it is applied to a Payment Option or distributed to a Participant or Beneficiary. When such individual transactions are applied or paid, they will be calculated at the Book Value of the Participant Annuity Account.

Cessation Option (2). Market Value of the Stable Asset Fund:

If Cessation Option (2) is elected, the Group Policyholder must specify option A or B below at the same time it notifies the Company it is ceasing Deposits and the Company will pay the Market Value of the Stable Asset Fund within 30 days after the Date of Cessation of Deposits.

Option A

After notification of Cessation of Deposits, the Company will sell all non-cash assets in the account attributable to the terminating contract and convert them to cash assets or short-term money market instruments. The time when all non-cash assets have been converted to cash or short-term money market instruments will be no later than the Date of Cessation of Deposits.

Option B
After notification of Cessation of Deposits is received, the Company will value the separate account on the Date of Cessation of Deposits and transfer the assets of the separate account attributable to the terminating contract to the successor insurer or the Group Policyholder.

11.3 Complete Transfers
When a Group Policyholder elects to transfer the aggregate of all Participant Annuity Accounts to another carrier at any one time, such transfers will be calculated at the Market Value of the Separate Account.

11.4 Business Hardships
In accordance with the provisions of Section 6.6 of the Contract, the Company may transfer funds for business hardships as described in the above noted section.

TABLE A - Income of Specified Amount - Income of a Specified Period

Monthly Payment for Each $1,000
of Participant Annuity Account Value

Years	Payment
3	28.61
4	21.82
5	17.75
6	15.04
7	13.10
8	11.66
9	10.54
10	9.63
11	8.90
12	8.30
13	7.78
14	7.34
15	6.96
16	6.63
17	6.34
18	6.08
19	5.85
20	5.64

To determine the payment for other frequencies of payment, multiply the above monthly payment by the following factors:

	Factor
Quarterly payment	2.99
Semi-annual payment	5.96
Annual payment	11.81

If payments are for an amount or duration different than that outlined above, the Company will determine the proper amount or duration using the actuarial basis used to determine the above Table.

TABLE B - Fixed Life Annuity

Monthly Payment for Each $1,000
of Participant Annuity Account Value

Age of Payee	Without Guaranteed Period	With Guaranteed Period			
		5 Years	10 Years	15 Years	20 Years
50	3.99	3.99	3.98	3.96	3.94
55	4.31	4.30	4.27	4.24	4.19
60	4.71	4.70	4.67	4.60	4.49
65	5.28	5.25	5.18	5.05	4.84
70	6.07	6.02	5.85	5.56	5.15
75	7.22	7.09	6.88	6.07	5.41

If payments commence on any other date than the exact age of the Payee as shown above, the amount of the monthly payment shall be determined by the Company on the actuarial basis used by it in determining the above amounts.

TABLE C - Joint and One-Half Survivor Fixed Annuity

Monthly Payment for Each $1,000
of Participant Annuity Account Value

Age of Annuitant	If Designated Payee is Age					
	50	55	60	65	70	75
50	3.88	3.91	3.94	3.96	3.97	3.98
55	4.09	4.15	4.19	4.23	4.25	4.27
60	4.34	4.43	4.51	4.58	4.63	4.68
65	4.64	4.77	4.90	5.01	5.10	5.16
70	4.99	5.17	5.36	5.55	5.70	5.83
75	5.40	5.65	5.91	6.19	6.46	6.69

If payments commence on any other date than the exact age of the Annuitant or designated Payee as shown above, the amount of the monthly payment shall be determined by the Company on the actuarial basis used by it in determining the above amounts.

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PERIODIC PAYMENTS OPTION RIDER - 401(a)/(k) PLANS

ATTACHED TO AND FORMING PART OF THE GROUP ANNUITY CONTRACT

Ability To Elect

A Participant may elect the Periodic Payment Option if the Participant is eligible to receive a distribution in accordance with Section 8 of this Contract. Notwithstanding the above, the Periodic Payment Option may not be used to effect Rollovers.

The Participant must Request that all or part of the Annuity Account be applied to a Periodic Payment Option. All outstanding loan balances must be paid in full or treated as a distribution before a Participant may apply for a Periodic Payment Option.

Operation of Participant Annuity Account

While periodic payments are being received:

- the Participant may continue to exercise all contractual rights that are available prior to electing a payment option, except that no Contributions may be made by a Participant;
- Participants may continue to keep their current Participant Annuity Account;
- charges and fees under the Contract, if applicable, continue to apply.

If periodic payments cease, the Participant may resume making Contributions or Deposits. Additionally, if periodic payments cease, periodic payment options may not commence again for at least a 36 month period.

Frequency and Amount of Payments

The Participant will elect by Request:

- the payment frequency of either 12-, 6-, 3-, or 1-month intervals;
- a payment amount; a minimum of $50 is required;
- the month, day and year on which payments will be made; and
- one payment option.

The Participant may elect to change the payment option and/or frequency once each calendar year.

Payments will cease on the earlier of:

- the date the amount elected to be paid under the option selected has been reduced to zero;
- the Participant Requests the payments to stop; or
- the Annuity Account Value is zero.

Payments to a Beneficiary

Upon the Participant's death, the Beneficiary shall elect a payment option on the death claim form which complies with the distribution requirements of Section 401(a)(9) of the Internal Revenue Code.

Payment Options Available

The Participant must elect one of the following 5 payment options:

1) ***Income for a Specified Period for at least thirty-six (36) months.*** The Participant elects the duration over which payments will be made. This amount may vary based on the duration; or
2) ***Income of a Specified Amount for at least thirty-six (36) months.*** The Participant elects the dollar amount of the payments. Based on the amount elected, the duration may vary; or
3) ***Interest Only.*** The payments will be based on the amount of interest credited to the Participant Annuity Account between each payment. Available only if the Participant is younger than 70 1/2; or
4) ***Minimum Distribution.*** The Participant may Request minimum distributions as specified under Internal Revenue Code Section 401(a)(9).

PERIODIC PAYMENTS OPTION RIDER - 457 PLANS

ATTACHED TO AND FORMING PART OF THE GROUP ANNUITY CONTRACT

Election of Periodic Payment Option

If the Participant has separated from service with the Group Policyholder or has attained age 70 1/2, the Group Policyholder, on behalf of a Participant, may elect to apply all or a portion of the Participant Annuity Account to a Periodic Payment Option. The entire Participant Annuity Account must be applied to a Payment Option under which substantially equal payments are made as required by Sections 457(d) and 401(a)(9) of the Internal Revenue Code. Once payments have begun, they cannot be changed or stopped.

If the Participant wishes to take a partial withdrawal, such withdrawal must be taken prior to the selection of a Periodic Payment Option, and will be subject to any applicable charges.

Payments to a Beneficiary

If the Participant is receiving Periodic Payments, any Periodic Payments remaining to be paid as of the Participant's date of death will be paid to the Participant's beneficiary. The Beneficiary will receive payments remaining under the payment option in effect as of the date of the Participant's death unless a lump sum is elected on the death claim.

If the Participant dies prior to the time payments have commenced, the Group Policyholder may elect to apply the entire Participant Annuity Account to a Periodic Payment Option for the Beneficiary. All payments to a Beneficiary must comply with the distribution requirements of Sections 457(d) and 401(a)(9) of the Internal Revenue Code.

Periodic Payment Options Available

The Group Policyholder, on behalf of a Participant, must elect one of the three payment options listed below. If the Participant dies prior to the time any payments have been made, the Group Policyholder, on behalf of the Beneficiary, must elect one of the first two payment options listed below. (Minimum Distribution Payments are not available to Beneficiaries.) Payments must be elected over a period of at least 36 months.

1. *Payments for a Specified Period.* The period over which payments will be made is elected. The amount of each payment will be substantially equal but may vary slightly depending upon investment performance. The duration period may not be changed and must result in a dollar amount which meets the minimum distribution requirements.
2. *Payments of a Specified Amount.* The dollar amount of each payment is elected. The dollar amount may not be changed and must meet the minimum distribution requirements. Based on the amount elected, the duration of the payments may vary.
3. *Minimum Distribution Payments.* Payments will be made as required to meet the minimum distribution requirements of Internal Revenue Code section 401(a)(9).

Payments will cease when the Annuity Account Value is zero.

Frequency and Amount of Payments

The Request must specify:

1. the payment frequency of either 12-, 6-, 3-, or 1-month intervals;
2. the payment amount; a minimum of $50 is required;
3. the month, day and year on which payments are to begin; and
4. the payment option.

Deductions From Participant Annuity Account

The amount of each payment made under this Periodic Payment Option on behalf of each Participant will be deducted from the Participant Annuity Account of the Participant.

Operation of Participant Annuity Account

While periodic payments are being received:

1. no contributions may be made;
2. no partial withdrawals may be made except in the event of an Unforeseeable Emergency;
3. charges and fees under the Contract, if applicable, continue to apply.

AMENDMENT NO. 1-97C (STAC) ATTACHED TO AND FORMING PART OF
THE GROUP DEFERRED COMPENSATION ANNUITY CONTRACT

WHEREAS, the Group Policyholder has either previously entered into a Group Deferred Stable Asset Fund Annuity Contract (the "Group Annuity Contract") and Application for Group Deferred Stable Asset Fund Annuity Contract (the "Application") with Great-West Life & Annuity Insurance Company, or will be entering into such Group Annuity Contract and Application with the execution of this Amendment,

AND WHEREAS, the above noted Group Annuity Contract and Application require amendments to conform to recent changes made to the Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code"),

AND WHEREAS, immediately upon the Group Policyholder's amendment of the Plan document to place all assets in trust, the trust provisions described below will become effective,

AND WHEREAS, in order to maintain eligibility under Code Section 457, the Plan will continue to hold Plan assets in trust,

NOW THEREFORE, pursuant to Section 10.1 he Group Annuity Contract, the following amendments will be made to he Group Annuity Contract and Application.

1. The following sentence will be added to the Application:

   "Notwithstanding any provision in this Application to the contrary, in no event shall the assets under the Group Annuity Contract be subject to the claims of general creditors of the employer after the Plan is amended to place plan assets in trust."

2. In Section 1 of the Group Annuity Contract, the definition following the term "Group Policyholder" is hereby deleted. In place thereof, the following definition of Group Policyholder will be added:

   "the named trustee, or the governmental employer sponsoring the Plan, as trustee, and the applicant for this Group Annuity Contract."

3. Section 2.2 of the Group Annuity Contract is hereby deleted. In place thereof, the following Section will be added:

   2.2 Ownership of the Group Annuity Contract
   Upon the Group Policyholder's Application for this Group Annuity Contract, the Group Policyholder becomes the owner of the Group Annuity Contract. Effective the earlier of January 1, 1999 or the date the Plan is amended to meet the trust requirement, the Group Policyholder, as the trustee of the Plan, may exercise all rights hereunder for the exclusive benefit of Plan Participants and beneficiaries. There is no contractual relationship between the Company and the Participants.
   The Group Policyholder, as owner of the contract, is deemed to be the trustee of the assets invested in the Group Annuity Contract, and such contract is intended to satisfy the trust requirements of Code Sections 457(g) and 401(f).

4. Section 2.3 of the Group Annuity Contract is hereby deleted. In place thereof, the following Section will be added:

   2.3 Transfer and Assignment
   No portion of the Plan's assets and the earnings thereon may be used for, or diverted to, any purpose other than for the exclusive benefit of plan participants and beneficiaries prior to the satisfaction of all liabilities with respect to employees and their beneficiaries.

5. A new Section 2.4 will be added to the Group Annuity Contract and shall read as follows:

   2.4 Trustee of the Group Annuity Contract and Plan Assets
   Notwithstanding any provision of this Group Annuity Contract or the Application to the contrary, the Group Policyholder, as owner of the Group Annuity Contract, is the trustee with respect to all Plan assets deposited into the Group Annuity Contract, and the earnings thereon, and shall hold all such assets for the exclusive benefit of Plan Participants and Beneficiaries. The Group Annuity Contract shall be treated as a trust for purposes of Code Sections 457(g) and 401(f), and no portion of the amount deposited in the Group Annuity Contract, or the earnings thereon, may be used for, or diverted to, any purpose other than for the exclusive benefit of Plan Participants and Beneficiaries prior to the satisfaction of all liabilities with respect to employees and their Beneficiaries.

6. The first sentence of Section 8.2 of the Group Annuity Contract is hereby deleted. In place thereof, the following sentence will be added:

   Except as provided in Section 8.3, no distributions will be allowed prior to the Participant's Annuity Commencement Date, attainment of age 70 1/2, or separation from service, as determined by the Group Policyholder, unless, for years after December 31, 1996, the Plan provides for a cash out of a Participant Annuity Account which does not exceed $3,500 and meets all of the other requirements of Code Section 457(e)(9)(A).

Signed for Great-West Life & Annuity Insurance Company on the Issue Date.

W.T. McCallum

W.T. McCallum,
President and Chief Executive Officer

Legal File: 98989-01
457

January 7, 2002

CITY OF HOUSTON
SHERRY MOSE
PO BOX 1562
HOUSTON TX 77251

Dear Policy/Contractholder:

Pursuant to the contract modification provisions of your current annuity contract with Great-West Life & Annuity Insurance Company, your annuity contract has been amended to conform to the retirement plan provisions of the Economic Growth and Tax Relief and Reconciliation Act of 2001 (EGTRRA) and the required minimum distribution regulations issued by the federal Treasury in 2001.

The enclosed amendment is effective on January 1, 2002. Please file this amendment with your annuity contract. If you have any questions, please contact your Regional Vice President or Local Representative.

Sincerely,

Great-West Life & Annuity Insurance Company

AMENDMENT TO SECTION 457 PLANS

ATTACHED TO AND FORMING PART OF THE GROUP ANNUITY CONTRACT

WHEREAS, the Group Contractholder/Group Policyholder has entered into a Group Annuity Contract (the "Contract") with Great-West Life & Annuity Insurance Company (the "Company"),

WHEREAS, the Contract and related riders, endorsements, amendments, and other related forms, if any, issued under the Contract require this Amendment pursuant to the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"),

WHEREAS, the Contract, related riders, endorsements, amendments, and other related forms, if any, issued under the Contract require this Amendment pursuant to required minimum distribution regulations issued by the Federal Department of Treasury,

AND WHEREAS, the provisions of this amendment shall be effective January 1, 2002, unless otherwise indicated below, and shall supercede the provisions of the Contract and related riders, endorsements or amendments, if any to the extent those provisions are inconsistent with the provisions of this amendment.

NOW THEREFORE, the following Amendment is hereby made to the Contract and related riders, endorsements, amendments, or any related forms, if any, issued under the Contract.

1. EGTRRA

   a. Distributions

   Notwithstanding any distribution provision to the contrary, distributions made under the Contract shall be made at the time and in the amount and manner allowed under the terms of the Plan and applicable Internal Revenue Code rules and regulations promulgated thereunder, as amended from time to time, and will be tax reported under the applicable rules in effect on the date of distribution.

   b. Rollovers

   In the event that a Plan has been amended to accept rollovers from other eligible retirement plans, such rollovers shall be treated as Deposits under the terms of the Contract. Amounts distributed may be rolled over to an IRA or any other eligible retirement plan that accepts such rollovers. Amounts directly rolled over will not be tax reported until distributed.

   c. Qualified Domestic Relations Orders (QDROs)

   In the event that a Section 457 Deferred Compensation Plan accepts QDROs, the Company shall process approved Requests to establish a

separate account administered on behalf of the Alternate Payee named in such QDRO or make payment to the Alternate Payee in accordance with the provisions of the Plan. Distributions to an Alternate Payee shall be tax reported under the rules in effect on the date of the distribution. This provision shall replace any and all provisions related to Conforming Equitable Distribution Orders (CEDOs).

d. Deemed IRAs

In the event that a Plan has been amended to establish Deemed IRA(s), including traditional, Roth or both, as part of the Plan effective on or after January 1, 2003, all contributions and rollovers to the Deemed IRA(s) shall be treated as a Deposit under the terms of the Contract and will be administered pursuant to Internal Revenue Code Section 408(q), as amended from time to time, and any applicable rulings and regulations promulgated thereunder.

e. Unforeseeable Emergency Distributions

The terms and provisions of the Plan and the applicable provisions of the Internal Revenue Code and Treasury regulations promulgated thereunder, as amended from time to time shall govern all aspects of Unforeseeable Emergency Distributions.

2. Minimum Distribution Requirement Regulations

Required minimum distributions under the Contract shall only be made in a manner consistent with Internal Revenue Code Section 401(a)(9), as amended from time to time, and applicable Federal Treasury regulations promulgated thereunder in effect at the time of the distribution.

Signed for Great-West Life & Annuity Insurance Company on the Issue Date.

W.T. McCallum,
President and Chief Executive Officer

EXHIIBIT "K"

REALITY INVESTING ADVISORY SERVICES AGREEMENT

(See Attached)

REALITY INVESTING® ADVISORY SERVICES AGREEMENT

This Reality Investing® Advisory Services Agreement (this "Agreement") is entered into as of the Countersignature Date herein (the "Effective Date") by and between the CITY OF HOUSTON, TEXAS (the "Plan Sponsor") and Advised Assets Group, LLC ("AAG"), located at 8515 East Orchard Road, Greenwood Village, Colorado 80111.

RECITALS

Whereas, the Plan Sponsor has established defined contribution plans under the Internal Revenue Code (the "Plan"); and

Whereas, the Plan Sponsor has selected Great-West Life & Annuity Insurance Company or First Great-West Life & Annuity Insurance Company (individually or collectively "Great-West"), to provide administrative, recordkeeping, and other services to the Plan as set forth in the service agreement between the Plan Sponsor and Great-West ("Service Agreement"); and

Whereas, AAG, a wholly owned subsidiary of Great-West, makes available investment guidance, advisory, and discretionary managed account services ("Reality Investing®") to defined contribution plan participants; and

Whereas, AAG has selected an Independent Financial Expert ("IFE") pursuant to Department of Labor Advisory Opinion 2001-09A issued on December 14, 2001 to provide such services to AAG for use under Reality Investing; and

Whereas, the IFE has developed a methodology and proprietary software and technology used to provide participant level investment advice and discretionary managed account services; including personalized Internet-based guidance, investment advisory services, and discretionary managed account services with respect to investment choices held within defined contribution plans; and

Whereas, the Plan Sponsor has historically made Reality Investing available to participants through an affirmative election process, and now desires to make Reality Investing available to participants ("Participants") in the Plan through an automatic enrollment process pursuant to the terms outlined in Appendix A, attached hereto and incorporated herein; and

Now therefore, the parties hereto, in consideration of the mutual covenants and representations herein contained, do hereby agree as follows:

TERMS

Article 1
Selection

Plan Sponsor hereby agrees to retain AAG as investment adviser to the Plan to provide the services selected on Appendix A, as described in Article 2. By utilizing the Reality Investing services described herein, the Plan Sponsor agrees to be bound by the terms and conditions of this Agreement.

Article 2
Services

2.1 AAG will make available Reality Investing to Participants in accordance with Appendix A. Reality Investing includes Online Investment Guidance, Online Investment Advice, and Managed Account Service as described in Appendix A.

Under Reality Investing, AAG does not provide advice for, recommend allocations of, or provide management services for individual stocks, self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies. A Participant's balance in employer-directed monies or transfer-restricted funds may be liquidated or transferred. AAG may not recognize certain types of transfer restrictions as applicable to adviser-initiated transfers.. Participants may be required to liquidate the above-referenced funds prior to or as a condition of enrolling in Managed Accounts, subject to Plan and/or investment provider restrictions.

The Plan must select and at all times maintain Core Investment Options that cover the following broad asset categories in order to utilize the Online Investment Advice and the Managed Account Service under Reality Investing: Fixed Income/Cash, Bond, Large Cap, Small/Mid Cap, and International. The asset classes and Core Investment Options must meet the requirements of the IFE which may be amended from time to time. Should the requirements of the IFE not be met, AAG and the IFE have the right to suspend Reality Investing until the requirements of the IFE are satisfied. The IFE is solely responsible for determining the adequacy of exposure to the aforementioned asset classes and for determining the core asset class exposures needed for the provision of Online Investment Advice and the Managed Accounts Service.

AAG will on an ongoing basis review the methodology and services of the IFE and integrate the Plan's Core Investment Options into Reality Investing. AAG may make available to the Plan Sponsor certain periodic written reports related to Reality Investing.

Plan Sponsor agrees to provide or to assist AAG 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.

2.2 Plan Sponsor hereby authorizes AAG to make Reality Investing available to Participants in accordance with Appendix A, using Participant information provided to AAG by Participants, the Plan Sponsor or its agents, and/or AAG's affiliates. Plan Sponsor acknowledges and agrees that Reality Investing will be provided by AAG based on the methodology and proprietary software provided by the IFE.

2.3 If the Plan Sponsor has multiple plans with identical investment options, the Plan Sponsor understands, acknowledges and agrees that, unless otherwise specified, the Plan Sponsor's election under this agreement to offer the Reality Investing services on one Plan will

be considered by AAG to apply to all Plans with identical investment option lineups, such that the Reality Investing services will be offered across all of those plans. Additionally, participant-level enrollment elections into the Managed Account services for one plan will apply across all plans and may supersede past or future participant investment elections on other plans sponsored by Plan Sponsor.

2.4 Plan Participants shall pay all AAG fees, in accordance with the terms outlined in Appendix A, for the respective services utilized. Plan Sponsor authorizes Great-West to collect these fees on behalf of AAG and to deduct fees from Plan Participant accounts that enroll in Reality Investing and become actual users, in accordance with Appendix A.

2.5 AAG has authorized GWFS Equities, Inc. ("GWFS") and its licensed agents and registered representatives who are Great-West employees (collectively referred to as "Solicitors") to solicit, refer and market AAG's Reality Investing advisory services to potential and current investment advisory clients. GWFS is a Broker/Dealer, registered with the SEC and is an affiliate of AAG. The registered representatives of GWFS are employees of Great-West. AAG and GWFS, are wholly-owned subsidiaries of Great-West. In addition to their salary, Solicitors registered with GWFS and employed by Great-West, may earn additional bonus compensation for soliciting, referring and marketing AAG's advisory services.

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

Article 3
Representations and Warranties

3.1 Both Parties. Each party hereto represents, warrants and consents that (a) it is authorized to enter into and perform its obligations under this Agreement; (b) any actions by, or filings with, any governmental body required for the party to enter into and perform its obligations under this Agreement have been taken or made or will be taken or made when required; (c) entering into and performing its obligations under this Agreement does not violate any applicable law, rule or regulation or its organizational documents or any other binding instrument; (d) this Agreement has been duly executed and delivered; and (e) it will perform its obligations in compliance with all applicable laws, rules and regulations.

3.2. AAG

(a) AAG represents that it is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). AAG acknowledges and agrees that it acts as a fiduciary of the Plan(s) under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if applicable, to the extent it provides fee-based investment advice or management to Participants under Reality Investing.

(b) AAG represents that the IFE is not affiliated with AAG or Great-West and that AAG has entered into an agreement with the IFE. AAG's agreement with the IFE includes representations that the IFE: (a) is registered as an investment adviser under the Advisers Act, and (b) will maintain the required federal or state investment advisory registrations that permit it to perform its obligations under its agreement with AAG, and (c) will act, at all times in providing the methodology and software for AAG's suite of advisory services (the "Program") in conformity with the requirements imposed upon an IFE as described in the Advisory Opinion 2001-09A issued on December 14, 2001 by the U.S. Department of Labor (the "DOL") and any modifications or amendments

thereto, to the extent that the Advisory Opinion is applicable to the operation of the Program.

3.3 Plan Sponsor. Plan Sponsor represents that it is the Plan fiduciary with the authority to execute this Agreement on behalf of the Plan and its Participants and commit to the terms of this Agreement. Plan Sponsor, by itself and on behalf of the Plan, represents and acknowledges that it has received and read AAG's Form ADV Part II (or equivalent), consistent with Rule 204-3 of the Advisers Act. Plan Sponsor acknowledges that the Core Investment Options offered through the Plan(s) were chosen by the Plan Sponsor and not by AAG, Great-West, or the IFE.

Article 4
Term, Termination & Substitution of IFE

4.1 Term and Termination of this Agreement. This Agreement shall be effective as of the date stated above (the "Effective Date") and continue in force for three years from the Effective Date ("Initial Term"). This Agreement shall renew automatically for successive one (1) year terms ("Renewal Term(s)") unless one party provides the other party with written notice of its intent not to renew the Agreement no less than ninety (90) days prior to the end of the Initial Term or any subsequent Renewal Term. This Agreement may be terminated prior to the end of the Initial Term or any Renewal Term in the following circumstances:

(a) Plan Sponsor may terminate this Agreement upon written notice to AAG if Plan Sponsor determines in good faith that the Agreement is not consistent with its fiduciary duties under ERISA, if applicable, or applicable state law;

(b) In the event that Plan Sponsor terminates its Service Agreement with Great-West, or the Service Agreement expires pursuant to its own terms, this Agreement shall automatically terminate, effective on the same date the Service Agreement between Plan Sponsor and Great-West terminates or expires; or

(c) AAG may terminate this Agreement under the conditions set forth in Section 4.2;

(d) Either may terminate this Agreement without cause upon sixty (60) days written notice to other party; or

Upon termination of this Agreement for any reason, all Actual Users, as defined in Appendix A, will be immediately restricted from using Reality Investing.

4.2 Substitution of the IFE. During the term of this Agreement, AAG reserves the right to replace the IFE in its sole discretion. AAG will promptly notify the Plan Sponsor of any such change. In such event, a replacement Appendix A will be provided to Plan Sponsor, if, in AAG's sole discretion, a replacement Appendix A is deemed necessary. In the event AAG is unable to contract with a suitable replacement IFE, this Agreement shall automatically terminate upon written notice to the Plan Sponsor.

Article 5
Confidentiality

5.1 AAG and the IFE's Confidential Information. Plan Sponsor acknowledges that information regarding AAG, the IFE, and Reality Investing including, without limitation, the

databases, hardware, software, programs, engine, protocols, models, displays and manuals, including, without limitation, the selection, coordination, and arrangement of the contents thereof are intellectual property and trade secrets, proprietary to AAG and/or the IFE, as applicable, and constitute "Confidential Information." Plan Sponsor acknowledges that all nonpublic information regarding the business and affairs of AAG and the IFE including, but not limited to, business plans, agreements with third parties, fees, services, customers, and finances, constitute Confidential Information.

5.2 Plan Sponsor's Confidential Information. All nonpublic information regarding the Plan, the business and affairs of the Plan Sponsor, all Plan Sponsor intellectual property and all personal information of Participants including, but not limited to, the names, addresses, social security numbers, financial information and compensation data of the Participants, learned by AAG or the IFE in the performance of this Agreement constitutes Confidential Information of the Plan Sponsor. Notwithstanding the foregoing, AAG may provide nonpublic information it learns about Participants to the Plan Sponsor and the plan provider for reporting purposes.

5.3 Non-Confidential Information. Anything in this Agreement to the contrary notwithstanding, except with regard to personal information of Participants, the term "Confidential Information" does not include information regarding a party which (i) was, is or becomes generally available to the public other than as a result of a disclosure by the receiving party or any of its affiliates, agents or advisors, (ii) was or becomes available to a party or its affiliates from a source other than the disclosing party or its affiliates or advisors, provided that such source is not bound by a confidentiality agreement for the benefit of the disclosing party, (iii) was within a party's possession prior to being furnished by or on behalf of the other party provided that the sources of such information were not covered by a confidentiality agreement in favor of the party owning the confidential information, provided such confidentiality agreement was known to the receiving party at the time the information is obtained.

5.4 Treatment of Confidential Information. Confidential Information will be used by a party in connection with the performance of its obligations under this Agreement. Each party will receive the Confidential Information in confidence and not disclose it to any third party except as may be necessary to perform its obligations under this Agreement, to review or evaluate the services provided or as required by law or as agreed to in writing by the other party. Each party further agrees to take or cause to be taken all reasonable precautions to maintain the secrecy and confidentiality of the Confidential Information. Neither party may disclose, and shall make reasonable efforts to prevent the disclosure of, any part of the Confidential Information to another person except as permitted by this Article 5. Confidential Information may be disclosed to a party's directors, officers, employees, consultants, representatives, and the Plan's recordkeeper (each a "Representative") who need to know in order to further the purposes and intent of this Agreement. Disclosure of Confidential Information may be made to such Representative only after the Representative has been informed of the confidential nature of such information and has agreed to be bound by the terms of this Agreement's confidentiality provisions.

Article 6
Miscellaneous

6.1 Notwithstanding anything else contained herein, this Agreement may be amended, supplemented or restated only with the written consent of both parties. The parties agree that they will amend, supplement or restate this Agreement as necessary to comply with changes to applicable law, as amended from time to time. For the purposes of this Section 6.1, "written consent of both parties" shall be deemed to include electronic mail transmissions only if such transmissions include PDF or other facsimile transmissions clearly reproducing the

manual signature of an officer of each party who is authorized to execute an amendment of this Agreement and specifically referencing this Section of this Agreement.

6.2 This Agreement and its Appendices constitute the entire agreement between the parties relating to the subject matter hereof.

6.3 This Agreement will be governed by, and interpreted according to, Texas law without regard to its conflict of law principles, except to the extent it may be preempted by federal law. Venue for litigation relating to this Agreement shall be Harris County, Texas.

6.4 Plan Sponsor acknowledges that neither AAG nor Great-West makes any representation concerning the tax treatment regarding an election by a Plan Sponsor to pay (or have the Plan or Participant pay) for Reality Investing.

6.5 AAG is not liable for any losses a Participant may incur if the value of his or her account should decrease related to the Participant's use of any component of Reality Investing and/or the Participant's investment decisions in following, or not following, any investment advice produced through Reality Investing except as provided in Section 6.7.

6.6 Plan Sponsor or its designee, including any third parties retained by Plan Sponsor, shall provide all data and information necessary for AAG's performance of the Reality Investing services in a manner and format acceptable to AAG. Plan Sponsor agrees that AAG shall be entitled to fully rely upon the accuracy and completeness of data and information submitted by the Plan Sponsor or its designee to AAG, and that AAG will have no duty or responsibility to verify such data or information. AAG is not liable for any losses or claims to a Participant's account that are a result of inaccurate data provided from the Plan Sponsor or its designee to AAG.

6.7 Neither party shall be liable for any delay or failure to perform its obligations (other than a failure to comply with payment obligations) hereunder if such delay or failure is caused by an unforeseeable event beyond the reasonable control of a party, including without limitation: act of God; fire; flood; earthquake; labor strike; sabotage; fiber cut; embargoes; power failure, e.g., rolling blackouts, electrical surges or current fluctuations; lightning; supplier's failures; act or omissions of telecommunications common carriers; material shortages or unavailability or other delay in delivery; lack of or delay in transportation; government codes, ordinances, laws, rules, regulations or restrictions; war or civil disorder, or act of terrorism.

6.8 Indemnity and Limitation of Liability.

(a) AAG agrees to indemnify the Plan Sponsor and the Plan, hold each of them harmless and defend each of them from any Liability (as defined below) directly resulting from either the following: (i) any breach of fiduciary duty by AAG; (ii) AAG's material nonperformance of its obligations under this Agreement or (iii) negligence or willful misconduct by AAG or the IFE, to the extent that such Liability is not caused by the Plan Sponsor's breach of this Agreement, or caused by or attributable to an act or omission, negligence or willful misconduct of the Plan Sponsor or a Participant user.

(b) The Plan Sponsor agrees to indemnify AAG and its Representatives, hold them harmless and defend them from any Liability directly resulting from either or both of the following: (i) any breach of fiduciary duty by the Plan Sponsor; or (ii) the Plan Sponsor's material performance or nonperformance of its obligations under this Agreement, only to the extent allowed by law.

For purposes of this Section 6.8, "Liability" means liability, damages, losses, and expenses, including reasonable attorneys' fees.

Neither party will be responsible to the other party for any Liability attributable to an act or omission of a Participant user, the other party, or a third party. NO PARTY WILL BE LIABLE FOR ANY CONSEQUENTIAL, SPECIAL, INCIDENTAL, INDIRECT OR PUNITIVE DAMAGES, EVEN IN THE EVENT OF A FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY OR IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

To the extent allowed by law, each party's indemnity extends to the other party's fiduciaries, agents, directors, officers, trustees, custodians and employees. Either party's indemnity obligations will be reduced to the extent that its ability to manage the claim is materially harmed by any failure of the other to give prompt notice of the claim, complete information and reasonable assistance to defend or settle the claim, to the extent allowed by law. The indemnity does not cover any Liability for which the indemnified party actually receives reimbursement or indemnification from another person, including under a liability insurance policy. Any finding that any aspect of this indemnification provision is unenforceable by operation of law will not affect any other portion of this provision.

6.9 If any provision of this Agreement is invalid or unenforceable, the remainder of the Agreement will remain in effect.

6.10 Except as specifically provided herein, neither party may assign any of its rights or obligations under this Agreement without the written consent of the other party, which will not be unreasonably withheld or delayed. This Agreement will bind and inure to the benefit of the parties as well as their permitted successors and assigns.

6.11 The failure of a party to enforce any provision or obligation of this Agreement will not constitute a waiver of the provision or obligation or of any future obligation. A party's delay or failure in performance resulting from causes or conditions beyond its reasonable control will not constitute a breach or default.

6.12 Notices will be in writing and sent to the address specified in this Agreement or to any new address the party has supplied.

6.13 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original instrument, but all of which counterparts together shall constitute one and the same instrument. Transmission by facsimile of an executed counterpart signature page hereof by a party hereto shall constitute due execution and delivery of this Agreement by such party.

6.14 AAG currently maintains an Errors and Omission Liability Insurance policy in the amount of $5,000,000 in the aggregate.

IN WITNESS WHEREOF, this Agreement has been executed by the parties as of the date stated above.

ATTEST/SEAL:

City Secretary

APPROVED:

Director, Finance Department

APPROVED AS TO FORM:

Sr. Assistant City Attorney
L.D. File No. 0341380138001

CITY OF HOUSTON, TEXAS
Signed by:

Mayor Brenda L. Murphy

COUNTERSIGNED BY:

City Controller

DATE COUNTERSIGNED:

11-26-13

Advised Assets Group, LLC

By:

Print Name: David McLeod

Title: Managing Director

Address: 8515 East Orchard Road, 10T2
Greenwood Village, CO 80111

(Fax) 303-737-6544

APPENDIX A – REALITY INVESTING TERM SHEET

Plan Sponsor: CITY OF HOUSTON, TEXAS

Plan(s): 98989-1

Initial Term: **Three years from the Effective Date.**

A. Enrollment

1. The Plan Sponsor desires that all Plan Participants that are not currently enrolled in the Managed Account Service but that have an established account on the Great-West recordkeeping system ("Current Participants") be automatically enrolled in the Managed Account Service shortly after the conclusion of the enrollment process described below, unless the Participant elects not to participate in the Managed Accounts Service through the method described below.

    a. Current Participants can decline Managed Account Service enrollment during the Notification Period by calling AAG's toll-free customer service number and speaking with an AAG Adviser Representative via a recorded line by the deadline provided in the mailings described below under Section 8.

    b. If the participant has made a financial election on their account prior the batch enrollment process into the Managed Account Service, the participant will not be enrolled in the Service.

2. Additionally, Plan Sponsor desires that all New Plan Participants shall be enrolled in the Managed Account Service through one of the methods below:

    a. Eligible participants will be notified of their enrollment into the plan and the Managed Account Service via the Personalized Identification Notice (PIN) generated from the Plan's eligibility file.
    b. Participant elects to enroll in the Plan and Managed Accounts from the Plan's paper enrollment form.
    c. Participants elect to enroll in the Plan and Managed Accounts via the Online Enrollment process.

3. After the enrollment conditions specified below have been satisfied, Plan Sponsor authorizes AAG to automatically enroll all Current Participants in the Managed Account Service, except those Participants who have notified AAG otherwise prior to the deadline provided. Those participants that are not enrolled in Managed Accounts will maintain the investment allocations selected by themselves or the Plan Sponsor.

4. Plan Sponsor hereby approves that the processes described above be used for the Plan's New and Current participants enrollment into the Managed Account Service.

5. Current Participants that are not already enrolled in the Managed Account Service will have no less than a ninety (90) calendar day free look period following their enrollment into the the Managed Account Service, whereby no Managed Account fees will be assessed if the participant cancels the Managed Account Service prior to the end of the free look period. New Plan Participants that enroll in the Managed

Account Service will also be offered a free look period no less than ninety (90) calendar days in length.

6. AAG will notify all Current Participants via U.S. Mail at the address provided by the Plan Sponsor or prior service provider twice (2 times) prior to implementing automatic enrollment in the Managed Account Service ("Notification Period"). The Trial Period beginning and end dates will be identified in each notification to the Current Participant, as well as the fees that will be applicable for the Managed Account Service upon expiration of the free look period. Additionally, Managed Account cancellation instructions will be identified in each notification to the Current Participant, including the deadline (i.e., date and time) by when AAG must receive a declination request from a Current Participant.

7. AAG will notify all Current Participants via U.S. Mail at the address provided by the Plan Sponsor or prior service provider once (1 time) after implementing automatic enrollment in the Managed Account Service, but prior to a Managed Account Service fee being assessed. The Trial Period beginning and end dates will be identified in the notification to the Current Participant, as well as the fees that will be applicable for the Managed Account Service upon expiration of the free look period. Additionally, Managed Account cancellation instructions will be identified in each notification to the Current Participant, including the deadline (i.e., date and time) by when AAG must receive a declination request from a Current Participant.

8. Once automatic enrollment into the Managed Account Service has been implemented. Current Participants can cancel the Managed Account Service by calling AAG's toll-free customer service number or by visiting the Plan's web site.

9. Each Participant enrolled in the Managed Account Service will be sent a Welcome Kit confirmation of Managed Account enrollment by AAG within twenty (20) business days of enrollment processing.

B. Plan Sponsor Instructions to AAG

Average Annual Income Assumption. If annual income information is missing on any Current Participant, Plan Sponsor instructs AAG to use the following default average annual income assumption for purposes of processing Managed Account Service enrollment:

Average Annual Income Assumption for Current Participants: $36,000

Gender Assumption If gender information is missing on any Current Participant, Plan Sponsor instructs AAG to default gender assumption to female, unless Plan Sponsor otherwise instructs AAG, for purposes of processing Managed Account Service enrollment.

Date of Birth. If a participant's date of birth is beyond the mortality tables located on the AMA User Interface System (the date of birth that is received from the record keeping system), or the participant's date of birth provided to AAG is invalid, the participant will not be eligible to be enrolled into the service. Those participants that are not enrolled in Managed Accounts will maintain the investment allocations selected by the Plan Sponsor.

C. Participant Fees.

1. Participants who is enrolled in and has established an account in the Plan are entitled to access all services under Reality Investing. Participants that enroll in the Online Investment

Advice service, or are automatically enrolled in the Managed Account Service become actual users ("Actual Users").

Reality Investing includes access to the three services described below. Plan Sponsor desires to and authorizes AAG to make the following services available to Plan Participants.

- Online Investment Guidance – An online tool that provides personalized asset allocation assistance without recommending any one specific fund. There is no fee for using Online Investment Guidance.

- Online Investment Advice – An online tool that provides personalized investment option specific recommendations based upon a participant's financial situation. The fee for Online Investment Advice is $25.00 per year, or $6.25 per quarter. This fee can be paid for by the Plan Sponsor or the Plan Participant. If it is paid for by the Participant, the fee will be debited from the accounts of those Actual User accounts within the last five (5) to seven (7) business days of each quarter; however, if the Actual User cancels his or her enrollment in Online Investment Advice, the fee will still be debited from the Actual User's account within the last five (5) to seven (7) days prior to the end of the quarter that the cancellation was processed. As well, if the Plan terminates its Service Agreement with Great-West, the fee will be debited upon such termination. Enrollment in the Online Investment Advice at any time during a quarter will result in the Actual User account being debited, or the Plan Sponsor incurring the charge for the quarterly fee.

  Plan Sponsor agrees the Online Investment Advice fee will be paid for by a Plan Participant, as described above, unless the following box is checked.

  ☒ Plan Sponsor Pay

- Managed Account Service

  a. As previously set forth, all Current Participants automatically enrolled and all New Participants will have no less than a ninety (90) day free look period to evaluate and use the Managed Account Service. At any time during the free look period, Current and New Participants can cancel their enrollment in the Managed Account Service by contacting the Plan's existing customer service number and speaking with an AAG investment adviser representative via a recorded line. After conversion to the Great-West recordkeeping platform is complete, Participants may also cancel their enrollment in the Managed Account Service by visiting their Plan web site. Participants that do not cancel their enrollment in the Managed Account Service prior to the expiration of the free look period will become Actual Users of the Service. Participants who become enrolled or enroll in the Managed Account Service will also become Actual Users of the Service.

  b. Actual Users will be charged a quarterly fee based on their account balance that AAG manages on the day the fee is debited as described in the tables below, unless the Actual User has cancelled his or her enrollment in the service. Generally, the quarterly fee will be debited from the Actual User's account within the last five (5) to seven (7) business days of each quarter; however, if the Actual User cancels enrollment in the Managed Account Service, the fee will be based on the Actual User's account balance on the date of cancellation and will still be debited from the Actual User's account within the last five (5) to seven (7) business days prior to the end of the quarter in which the cancellation request was processed. As well, if the Plan terminates its Service Agreement with Great-West, the Actual Users' fees will be debited upon such termination. The fee for an Actual User is depicted below.

☐ Managed Accounts Participant Annual Fee with No Broker Compensation

Participant Account Balance	***Annual Managed Account Service Fee***
First $100,000 of account balance	0.40 %
Next $150,000, up to $250,000 account balance	0.30 %
Next $150,000, up to $400,000 account balance	0.20 %
Amounts greater than $400,000	0.10 %

For example, if an Actual User's account balance under management in the Managed Account Service is $500,000, the first $100,000 will be subject to a fee of 0.40%, the next $150,000 will be subject to a fee of 0.30%, the next $150,000 will be subject to a fee of 0.20%, and any amounts over $400,000 will be subject to a maximum fee of 0.10%.

Plan Sponsor agrees the Online Managed Accounts fee will be paid for by a Plan Participant, as described above, unless the following box is checked.

☒ Plan Sponsor Pay

c. The above fees are subject to change. AAG reserves the right to offer certain plans discounted fees or other promotional pricing.

d. Actual Users must allocate all of their account balance to the Managed Account Service. Partial management of the account whereby Actual Users can invest in other Plan core investment options while also participating in the Managed Account Service is not an option. Once enrolled in the Managed Account Service, Actual Users will no longer be able to make allocation changes to their accounts online, via paper, or through the Plan's existing toll-free customer service number. In addition, Actual Users will not be able to make fund-to-fund transfers, change fund allocations, or utilization of dollar cost averaging and/or rebalancer. Actual Users may still request and be approved for loans, take a distribution, and retain full inquiry access to their account. All of the aforementioned functionality will be restored to the Actual User's account no later than the next business day markets are open after they cancel their enrollment in the Managed Account Service.

e. Once conversion to the Great-West recordkeeping platform is complete, Actual Users may cancel their enrollment in the Managed Account Service at any time by completing the cancellation form available online through the Plan web site or by calling AAG at the Plan's existing toll-free customer service number.

D. **Set-Up Fee**: Included. Set-up services include analyzing features of system parameters of the Plan and the underlying investments, assigning unique portfolio accounts for Actual Users and testing systems environments. If additional set-up services are required, any fees will be separately negotiated.

E. Communication and Ongoing Maintenance Fee:

1. The communication and ongoing maintenance fee includes monitoring the use of Reality Investing, and integrating Reality Investing communications into the Plan's overall communications campaign, including enrollment materials, forms, web site, and group meetings.

2. At least one mailing to a broad range of Participants regarding the Managed Account Service may be included in the standard services package for which there is no additional fee. Standard materials may include a discussion of Reality Investing in enrollment/education materials, on the web site, and/or in personalized Participant materials if the Plan is providing a full payroll data interchange file. Additional or custom Participant communications materials will be used by AAG and may be paid for by AAG, Great-West or the Plan Sponsor, as negotiated on a case-by-case basis. This may include targeted marketing techniques based upon participant demographical and/or account data - such as age, income, deferral rates, current investment elections, etc. - to identify participants who would likely benefit from participation in the Managed Account or Online Investment Advice and Guidance Services. The participants identified will be targeted for additional solicitations or other marketing efforts designed to educate them regarding the features of the Managed Account or Online Investment Advice and Guidance Services.

A designated representative(s) of the Plan, Plan Sponsor, Great-West and AAG, as applicable, will facilitate communications regarding Reality Investing.

F. Addition of New Plans: Tax-deferred plans not listed at the top of this Appendix 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.

ADVISED ASSETS GROUP, LLC

8515 East Orchard Road
Greenwood Village, CO 80111

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

March 31, 2012

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

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

Item 2 – Material Changes

Advised Assets Group, LLC ("AAG") provides this disclosure document on Part 2A of Form ADV ("Brochure") to its existing, new, and prospective clients. This Brochure is intended to amend the last update of the Brochure occurring in March, 2011 (the "March Update").

On an annual basis, we will provide you with a summary of any materials changes to this Brochure and subsequent Brochures within 120 days of the close of each fiscal year, or no later than April 30th. Additional disclosure information about material changes to the Brochure will be provided as necessary and/or as required under applicable rules and regulations. Since the March Update there have been no material changes to the information contained in this Brochure.

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
Types of Advisory Services 4
Participant Advisory Services 4
Plan-Level Advisory Services 8
Discretionary Assets under Management with AAG 9
Item 5 – Fees and Compensation 9
Participant Advisory Services Fees 9
Plan-Level Advisory Services Fees 11
Other Fees and Expenses 11
Item 6 – Performance-Based Fees and Side-By-Side Management 11
Item 7 – Types of Clients 11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 12
Methods of Analysis and Investment Strategies - Participant Advisory Services 12
Methods of Analysis and Investment Strategies - Plan-Level Discretionary Investment Management 12
General Risks of Investing 13
Item 9 – Disciplinary Information 13
Item 10 – Other Financial Industry Activities and Affiliations 13
Other Financial Industry Affiliations 13
Potential Conflicts of Interest 14
Other Business Activities 15
Item 11 – Code of Ethics 15
AAG Code of Ethics 15
Personal Trading 15
Participation or Interest in Client Transactions 15
Item 12 – Brokerage Practices 16
Item 13 – Review of Accounts 17
Item 14 – Client Referrals and Other Compensation 18
Item 15 – Custody 18
Item 16 – Investment Discretion 19
Item 17 – Voting Client Securities 19
Item 18 – Financial Information 19

Item 4 – Advisory Business

DESCRIPTION OF ADVISORY FIRM

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

Wisconsin Branch Office	Minnesota Branch Office	Ohio Branch Office
1 S. Pinckney Street Madison, WI 63703 Telephone: 608-692-1154	801 Nicollet Mall, Suite 800 Minneapolis, MN 55402 Telephone: 612-303-7924	425 Walnut Street Cincinnati, OH 45202 Telephone: 513-332-3967

These branch offices conduct their operations pursuant to AAG's compliance policies and procedures as well as AAG's Operational and Supervisory Procedures for Branch Offices (the "Procedures"). A copy of these Procedures is made available to AAG's clients in plans which receive discretionary investment management services. The Procedures are also available by requesting a copy by calling the telephone number on the cover page of this Brochure.

TYPES OF ADVISORY SERVICES

Below is a description of the types of advisory services provided by AAG.

Participant Advisory Services

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

Ibbotson Associates

Ibbotson is a federally registered investment adviser wholly-owned by Morningstar, Inc. and is not affiliated with AAG or any company that is affiliated with AAG. Ibbotson 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*"). The plan, Plan Sponsor or plan fiduciary must select and maintain at all times, investment options that cover broad asset categories. The investment options selected for the plan generally consists of a broad range of asset classes (for example, mutual funds in the fixed income/cash, bond, large cap, small cap, small/mid cap and international asset classes called "Core Investment Options"), some of which may be proprietary funds of AAG's affiliated investment company, Maxim Series Fund, Inc. ("Maxim").

Ibbotson constructs model portfolios based on its proprietary methodology ranging from conservative to aggressive; each comprised of the Core Investment Options in certain allocation percentages. The asset classes and Core Investment Options must meet the requirements of an IFE which may be amended from time to time.

Advisory Services Enrollment

Plans and plan sponsors select the Service(s), i.e., online Guidance, online Advice and the Managed Account Service that are made available to plan participants and the manner by which participants can authorize the Service(s). Participants must agree to the terms of an online user agreement or Terms of Service to use any of the online Services.

In certain instances, Plan Sponsors may authorize AAG to enroll participants automatically in the Managed Account Service. In such instances, current plan participants in a plan are given a defined period of time in which to cancel or "opt-out" of the Managed Account Service without incurring an advisory fee (the "Free Look Period"). Participants who are subsequently employed by a plan or later elect on their own volition to "opt-in" after the conclusion of the Free Look Period may not be eligible for a Free Look Period. In all circumstances where a Plan Sponsor authorizes AAG to enroll plan participants automatically in the Managed Account Service the plan participants are provided a Free Look Period.

1. Guidance Service

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

2. Advice Service

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

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

The investment recommendations provided by the Advice Service are limited to the available Core Investment Options within the participant's specific retirement plan. The Advice Service does not make any recommendations concerning investing in any individual stocks or other asset classes outside of the Core Investment Options, including employer stock that may be an investment option under the participant's retirement plan. Participants are informed when accessing the Advice Service that the advice should not be considered an approval or endorsement of the available investment options.

Participant Responsibilities

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

Limitations on the Advice Service

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

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

3. Managed Account Service

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

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

On a quarterly basis, participant accounts in the Managed Account Service are automatically reforecasted, which may include rebalancing and reallocating the participant's asset allocation portfolio in order to maintain alignment with the allocation percentages determined by Ibbotson based on the market performance and the personal financial circumstances of the participant. Participants receive an account update and forecast statement annually and can update their personal information at any time by calling AAG at their plan's toll-free customer service number, or by visiting the Plan's website. Participant account assets in the Core Investment Options are automatically monitored and periodically updated on at least an annual basis unless AAG is instructed not to do so by the participant.

Limitations on the Managed Accounts Service

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

Partial management of a participant's account whereby the participant is invested in other investment

options, such as individual stocks, other asset classes outside of the Core Investment Options, or self-directed brokerage accounts while also participating in the Managed Account Service is not an available alternative. Participant balances in any of these investment options or vehicles must be liquidated, subject to plan and/or investment provider restrictions, or the participant cannot be enrolled in the Managed Account Service.

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

4. Spend-Down Advice

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

5. Financial Planning Service

For certain plans that are financial planning clients, AAG will provide individualized financial planning services to their participants for a fee payable by either the plan on behalf of its participants, or by individual participants who choose to participate in the financial planning service. The participant is required to complete a comprehensive financial assessment. Based on the information provided by the plan's participant(s), AAG with the assistance of financial planning software will provide the participant with a customized, comprehensive financial needs assessment. AAG's financial planning service is limited to providing the participant with a needs assessment; AAG will not market or advise on any product or service identified in the needs assessment, other than AAG's Advisory Services.

Termination of Services

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

After cancellation of the:

1. Guidance Service, participants will no longer have access to AAG's online account planning advisory and analytical tools and the participant is responsible for selecting their own asset classes and building a diversified portfolio based on their own self-direction.
2. Advice Service, AAG will no longer provide investment recommendations to the participant and the participant is responsible for self-directing their investment options as provided in their specific retirement plan.
3. Managed Account Service, the participant will have the ability to make allocation and investment option changes to their account by the next business day markets are open following cancellation of the Managed Account Service. Accordingly, the participant's asset allocation and account balance will remain the same as established in the Managed Account Service ***unless and until*** the participant affirmatively changes his/her asset allocation and balance after cancellation of the Managed Account Service.

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

PLAN-LEVEL ADVISORY SERVICES

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

1. Nondiscretionary Services

AAG provides a range of non-discretionary plan-level consulting services to both defined contribution and defined benefit plans (including certain balance-forward plans in which assets are directed by the plan sponsor or its investment adviser that is unaffiliated with AAG), as outlined below. Services provided are dependent upon the stated requirements of the plan sponsor ("the client"). Both the size of the client and the services contracted for between the client and AAG's parent and/or affiliate company(ies) are a consideration in developing servicing guidelines.

Available services include:

General consultation to boards, committees and/or other oversight groups concerned with the plan in regard to investment analysis and monitoring. Occasionally, AAG will provide non-client specific economic commentary in relation to the broader economy, the financial markets and the specific investment options contained in the plan.

Guidance in the development of appropriate investment guidelines, including objectives, timelines and investment options and, specifically, the plan's Investment Policy Statement ("IPS").

Development and monitoring of model portfolios chosen by the client that will effectively address the investment objectives of the plan.

In-depth evaluation of mutual funds and/or other investment options contained in the plan; standard analysis will include historical performance and a statistical analysis of current portfolio composition. The statistical guidelines have been formalized in a document known as the Fund Performance Review ("FPR"). AAG will employ both industry best practices and sophisticated software modeling in its process. Standard software tools include MorningStar Direct® and Zephyr StyleADVISOR® but are subject to change at AAG's discretion.

Portfolio/fund manager screening and evaluation designed to assist in searches to expand or replace plan investment offerings.

Limitations of Non-Discretionary Services

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

2. Discretionary Services

AAG offers certain investment management services (specifically, plan asset allocation services) to pension and defined contribution plans, tax-exempt endowments and foundations that use investment vehicles

supported by AAG's proprietary methodology. For plans for which AAG has discretionary authority to manage the assets of the plan, AAG has complete authority to supervise and direct the investment and reinvestment of assets in clients' accounts. AAG may provide these services pursuant to an agreement directly with the plan or may provide such services on behalf of the plan, pursuant to an agreement between AAG and Orchard Trust Company, LLC ("Orchard") an affiliate of AAG.

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

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

Establishes investment objectives and guidelines with the plan sponsor through a formalized IPS process.

Develops and assigns an appropriate model portfolio for each IPS.

Selects specific investment options to complete the model portfolios.

Provides proprietary performance analysis and detailed reporting.

Monitors and adjusts the model portfolios, on a defined periodic basis.

Limitations on Investment Management Services

AAG provides investment management services only for plans that utilize investment vehicles supported by its proprietary methodology. Plan assets outside of AAG's defined investment vehicles, while not subject to advice, may be held in trust on behalf of the plan by AAG's affiliate, Orchard. AAG does not provide investment management services for employer or other individual securities, real estate (including real estate investment trusts), commodities, or any other asset classes not generally considered an investment pool.

3. Risk-Based Asset Allocation Portfolios

For participants who self-direct their assets, a continuum of risk-based asset allocation portfolios may be offered. The selection of a specific portfolio provides a participant with a portfolio tailored to a risk profile. Each risk profile is constructed by selecting from investment options within the Plan in concentrations established using software developed by an independent financial expert. Participants who choose to invest in a specific asset allocation portfolio do so under their own direction and AAG does not provide any monitoring or assessment of such investment(s).

DISCRETIONARY ASSETS UNDER MANAGEMENT WITH AAG

As of December 31, 2011, AAG provided continuous and regular supervisory management of assets for the Advice Service and plan-level advisory service on a non discretionary basis in the amount of $8,884,000,000.00. AAG provided investment management services for the Managed Account Service and for plan accounts on a discretionary basis in the amount of $6,113,000,000.00 as of December 31, 2011.

Item 5 – Fees and Compensation

PARTICIPANT ADVISORY SERVICES -FEES

1. Guidance Fees

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

2. Advice Service Fees

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

A Plan sponsor may agree to a billing cycle that is not quarterly. In this case, the fee for the Advice Service will be debited from the participants' accounts within the last five (5) to seven (7) business days of the billing cycle. Use of the Advice Service by a participant at any time during the billing cycle will result in the participant's account being debited the fee for the entire billing cycle.

3. Managed Account Service Fees

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

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

A Plan sponsor may agree to a billing cycle that is not quarterly. In this case, the fee for the Managed Account service will be debited from the participants' accounts within the last five (5) to seven (7) business days of the billing cycle for the entire billing cycle.

4. Financial Planning Service Fees

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

5. Other Fees and Expenses

In addition to any previously negotiated and disclosed recordkeeper fees, commission payments and other administrative servicing fees and expenses for each plan, AAG may pay cash compensation or referral fees to broker-dealer firms that are not affiliated with AAG for soliciting and referring plan sponsors and their

participants to enroll in AAG's Managed Account Service. Such compensation for referrals and solicitation activities may result in a higher fee of up to .25% of the total assets under management for a plan to be charged to participants based on the total assets in the Managed Account Service, in addition to the advisory fee for the Managed Account Service, assessed on a quarterly basis.

AAG's Advisory Service does not include the fees and expenses charged by the investments, including redemption fees. Redemption fees vary in amount and application from investment option to investment option. It is possible that transactions initiated by AAG in the Managed Account Service or the Advice Service may result in the imposition of a redemption fee on one or more investment options available in a plan. Any redemption fees are deducted from the participant's account balance.

PLAN –LEVEL DISCRETIONARY ADVISORY SERVICES - FEES

1. Non-Discretionary Services Fees

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

2. Discretionary Services Fees

Plan sponsors are charged a quarterly fee for plan asset allocation services and participant Advisory Services. The fees for these services vary and are negotiated between AAG and the plan sponsor. The maximum fee that may be charged to a plan sponsor is 0.25% of plan assets. AAG reserves the right to offer discounted fees, other promotional pricing, or an alternative billing cycle that is not quarterly.

3. Other Fees and Expenses

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

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

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

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

Item 7 –Types of Clients

AAG offers investment advisory and management services primarily to plan sponsors of employer-sponsored retirement plans; such as 401(k), 403(b) and 457 plans, including government entities and their participants for which its parent company Great-West is the administrative services provider ("recordkeeper"). AAG also provides investment management and advisory services to institutional partners for which its affiliate, FASCore, LLC, serves as the recordkeeper.

Item 8 – Methods of Analysis and Investment Strategies

METHOD OF ANALYSIS AND INVESTMENT STRATEGIES – PARTICIPANT ADVISORY SERVICES

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

Retirement Goal Forecasting

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

Advice on Allocating Investments

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

Method of Analysis and Investment Strategies – Plan-Level Discretionary

INVESTMENT MANAGEMENT

For plan sponsors, AAG provides a customized level of investment advisory services to select, monitor and evaluate the plan's investments. AAG begins the process with working with its clients to develop investment policies and guidelines designed to optimize plan investment options; know as the plan's "Investment Policy Statement" (the "IPS"). Then AAG begins the asset allocation process with a core list of the basic asset classes essential to any prudent investment plan. Depending on the level of complexity desires, AAG works with the plan sponsor to identify sub-asset classes and specialty investment options that the plan desires to provide to its participants. AAG's philosophy emphasizes asset class selection that effectively covers the spectrum of participant needs (i.e., short –to –long term horizons, conservative to aggressive strategies, and diversified portfolios).

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

their investing horizon.

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

General Risks of Investing

Investment Risks

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

Market Risk

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

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

Item 9 – Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

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

Other Financial Industry Affiliations

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

<u>Broker-Dealer</u>

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

<u>Trust Company</u>

Orchard Trust Company, LLC ("Orchard") is a trust company and affiliate of AAG. Orchard is a wholly-owned subsidiary of Great-West. Orchard is chartered under the laws of the State of Colorado. Orchard provides

directed trustee and/or custodial services for AAG's discretionary clients. Orchard may provide similar services for non-discretionary clients.

Investment Company

Maxim Series Fund, Inc. ("Maxim") is an investment company registered under the Investment Company Act of 1940 and affiliated with AAG. Maxim may provide investment products to retirement plans for which AAG may also provide its services. Maxim is managed by Maxim Capital Management, LLC as discussed below. Shares of Maxim Portfolios may be available for purchase by retirement plans advised by AAG.

Investment Adviser

GW Capital Management, LLC ("Maxim Capital Management, LLC" or "GWCM"), an affiliate of AAG, is an investment adviser for Maxim and is registered under the Investment Advisers Act of 1940. It is a wholly-owned subsidiary of Great-West. AAG provides managed account, guidance, and advice services to participants in certain defined contribution plans which plans may have as investment options certain portfolios of Maxim managed by GWCM. Pursuant to an administrative services agreement between AAG and GWCM, AAG personnel assist GWCM with respect to preparing certain reports that are presented by GWCM to GWCM's Managers as well as the Board of Directors for Maxim.

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

Insurance Company

Great-West Life & Annuity Life & Annuity Insurance Company is an insurance company domiciled in the State of Colorado ("Great-West''). AAG is a wholly-owned direct subsidiary of Great-West. Great-West, pursuant to a various agreements, may provide investment products, recordkeeping and other administrative services to retirement plans for which AAG may also provide its services.

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

Potential Conflicts of Interest

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

Ibbotson may receive certain fees from GWCM based on the aggregate assets invested in certain Portfolios of Maxim. For the Maxim Portfolios offered within the Managed Accounts service Ibbotson has agreed to waive these fees such that it may continue to rely on the SunAmerica Opinion in providing services on

behalf of the Managed Accounts.

Other Business Activities

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

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

AAG Code of Ethics

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

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

Fiduciary responsibility to clients;

Compliance with federal securities laws;

Protection and safeguarding of confidential information;

Giving and receiving gift, gratuities and entertainment;

Reporting and monitoring personal securities transactions;

Avoiding and disclosing conflicts of interest, and;

Reporting violations of the Code.

Personal Trading

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

Participation or Interest in Client Transactions

<u>Affiliate GWFS Effects Securities Transactions for Advisory Clients</u>

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

interest. However, in all instances, AAG's affiliation with GWFS is disclosed.

Affiliate GWCM Effects Agency Cross-Trades

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

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

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

Affiliate Great-West or FGWLA Proprietary Investments

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

Item 12 – Brokerage Practices

Brokerage Selection; Best Execution

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

All mutual fund trading that occurs as a result of AAG's services is through GWFS, an affiliate of AAG and a limited broker/dealer. GWFS may provide enrollment and communication services to retirement plans for which AAG may also provide its services. AAG's Advisory Services and Investment Management Services

cover only no-load or load waived mutual funds or no-load and load-waived investment options. As a result, all transactions are at net asset value and are executed by AAG's broker-dealer affiliate GWFS.

Soft Dollar Practices

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

Directed Brokerage

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

Trade Aggregation

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

Item 13 – Review of Accounts

Account Reviews

AAG conducts the following review of its clients' accounts:

Guidance Service

AAG does not conduct any review or other oversight for participants enrolled in this service. Participants receive access to AAG's various online tools, including account planning and analytical tools, and the participant is responsible for selecting their own asset classes and building a diversified portfolio based on their own self-direction using this service.

Advice Service

AAG does not conduct review of its clients' accounts in respect to investment oversight, monitoring, or rebalancing. Participants receive from AAG investment recommendations based on the investment options as provided in their specific retirement plan. Participants are responsible for self-directing their investments and determining whether the recommendations are suitable for their particular investment needs.

Managed Account Service

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

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

Reporting to Clients

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

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

Item 14 – Client Referrals and Other Compensation

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

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

Item 15 - Custody

AAG does not maintain custody of its clients' cash, bank accounts, or securities. Pursuant to Rule 206(4)-2 of the Advisers Act as amended, AAG is deemed to have constructive custody with respect to client funds and securities because an affiliated party Orchard is the custodian with respect to certain retirement plan accounts. Constructive custody exists only if Orchard provides custodian or sub-custodian services to the plan. AAG's advisory clients receive periodically and not less than on a quarterly basis an account statement from their custodian.

Item 16 – Investment Discretion

Accepting and exercising discretionary investment management authority

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

investment authority;

investment objectives and investment restrictions, and;

current asset holdings including directed, non-discretionary assets: employer stock, or other restricted securities, such as real estate, coins, partnership, and proprietary funds.

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

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

Limitations on Discretionary Authority

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

Item 17 – Voting Client Securities

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

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

Item 18 – Financial Information

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

Form ADV Part 2B

Brochure Supplement

ADVISED ASSETS GROUP, LLC
8515 East Orchard Road
Greenwood Village, CO 80111

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

May, 2012

This document, also referred to as the "Brochure Supplement" provides information about certain employees of Advised Assets Group, LLC ("AAG"), as shown below, who provide investment advice or other investment management services ("Supervised Persons") to AAG's clients, and supplements AAG's Brochure dated March 2012. You should have received a copy of that Brochure. Please contact AAG at the address or phone number shown above if you did not receive a copy of AAG's Brochure or if you have any questions about the contents of this Brochure Supplement.

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

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

David G. McLeod

Kevin Combs

Bridget Witzeman

Bill Thornton

David G. McLeod, CMA

Senior Vice President, Product Management
Date of Birth: 09/01/1962

Educational Background

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

FINRA Series 65 license

Professional Designation:

Certified Management Accountant (CMA)

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

Business Background

2012 – Present Senior Vice-President, Product Management, Great-West Life & Annuity Insurance Company

2007 – 2011 Advised Assets Group, LLC, Vice President

1990 – 2007 Great-West Life & Annuity Insurance Company

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Mr. McLeod reports to Robert Shaw, Executive Vice President, Individual Markets, Great-West Life & Annuity Insurance Company.

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

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

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

Kevin Combs

Director of Operations, Participant Advisory Services

Date of Birth: 05/08/1957

Educational Background

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

FINRA Series 65 license

Professional Designations

Charter Financial Consultant (ChFC)

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

Charter Life Underwriter (CLU)

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

Certified Public Accountant (CPA)

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

Business Background

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

AXA Advisors, Financial Advisor, April 2005 – January 2010

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Mr. Combs reports to David McLeod, Senior Vice President, who is responsible for supervising his activities.

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

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

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

Bridget Witzeman

Assistant Vice President, Advisory Services

Date of Birth: 11/11/1970

Educational Background

BLA, Xavier University, Cincinnati, Ohio (1995)

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

FINRA Series 65 license

Professional Designations

Certified Public Accountant (CPA)

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

Business Background

Advised Assets Group, LLC, 2011 – Present

Fifth Third Bancorp, 2000 - 2011

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

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

Supervision

Ms. Witzeman reports to David McLeod, Senior Vice President, who is responsible for supervising her activities.

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

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

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

Bill Thornton

Lead Portfolio Manager

Date of Birth: 08/22/1971

Educational Background

Thomas More College, Bachelor of Arts, Economics and Business Administration - 1993

FINRA Series 65 license

Business Background

Advised Assets Group, LLC, June 2007 – Present

US Bank, Senior Portfolio Manager, May 1997- May 2007

Disciplinary Information

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

Other Business Activities

None.

Additional Compensation

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

Supervision

Mr. Thornton reports to David McLeod, Senior Vice President, who is responsible for supervising his activities.

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

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

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