

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
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Name of Investment Adviser: Advised Assets Group, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
8515 E. Orchard Rd. 10T2	Greenwood Village	CO	80111	(303) 737-5724	

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

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

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

Applicant:
Advised Assets Group, LLC

SEC File Number:
801-58105

Date:
6/01/2007

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

- Applicant:**
- (1) Provides investment supervisory services **70%**
 - (2) Manages investment advisory accounts not involving investment supervisory services %
 - (3) Furnishes investment advice through consultations not included in either service described above **2%**
 - (4) Issues periodicals about securities by subscription %
 - (5) Issues special reports about securities not included in any service described above %
 - (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities **25%**
 - (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities.... %
 - (8) Provides a timing service %
 - (9) Furnishes advice about securities in any manner not described above **3%**

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- (1) A percentage of assets under management (4) Subscription fees
- (2) Hourly charges (5) Commissions
- (3) Fixed fees (not including subscription fees) (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- A. Individuals E. Trusts, estates, or charitable organizations
- B. Banks or thrift institutions F. Corporations or business entities other than those listed above
- C. Investment companies G. Other (describe on Schedule F)
- D. Pension and profit sharing plans

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

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

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

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

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

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

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

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

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

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

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

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency-
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

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

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

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

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

9. Participation or Interest in Client Transactions.

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

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

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and w

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

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

(If yes, describe on Schedule F)

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

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

See Schedule F of Form ADV, Part II.

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

See Schedule F of Form ADV, Part II

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

12 Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|---|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold?..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients?.....
- | | | |
|--|------------------------------|--|
| | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
|--|------------------------------|--|

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance.....

	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Advised Assets Group, LLC	SEC File Number: 801-58105	Date: 6/01/2007
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: Advised Assets Group, LLC	IRS Empl. Ident. No.: 84-1532243
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Item of Form (identify)	Answer
Item 1D	<p>INVESTMENT ADVISORY SERVICES AND FEES</p> <p>I. <u>Participant Level Advisory - Related Services</u></p> <p>Advised Assets Group, LLC (“AAG”), a registered investment adviser, provides a full suite of investment advisory services; comprised of sophisticated retirement planning suite of services, offered directly through its Reality InvestingSM product and indirectly through a private label arrangement with the institutional partners: online investment guidance, online investment advice and discretionary managed accounts. Reality Investing is offered to participants of 401(k) and other retirement plans through proprietary software and methodologies developed and employed by Ibbotson Associates (“Ibbotson”), a registered investment adviser. ¹</p> <p>1. Guidance</p> <p>A. Description of Services.</p> <p>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 and advisory tools that assist the participant with asset class selection and account management. Educational materials and analytical tools include individual retirement goal forecasting as defined below. The Guidance service, education and other investment-related services do not constitute investment advice under the Investment Advisers Act of 1940, as amended.</p> <p>B. Fees.</p> <p>Participants may be assessed a fee for the Guidance Service depending on their plan sponsor. Plan sponsors may pay this fee on behalf of participants who actually use this service.</p> <p>2. Advice</p> <p>A. Description of Services.</p> <p>AAG’s online investment advice service (the “Advice Service”) offers retirement planning advice through an internet-based software program, created by, and proprietary to, Ibbotson.¹ The Advice Service is comprised of retirement goal forecasting and advice on allocating investments.</p> <p>(a) Retirement Goal Forecasting. Using information provided by participants, the plan, AAG and its affiliates, the Advice Service gauges a participant’s retirement goals and develops an estimate of the chances that the participant will reach his or her retirement goals. The Advice Service provides these forecasts through the use of assumptions and hypothetical financial and economic scenarios based upon analysis of historic returns, volatility, cross-correlations, calculated</p>

risk premiums, and other factors. It analyzes a broad range of possible future scenarios to estimate the final result of a participant's investments under a variety of circumstances, including interest rate fluctuations, inflation and market conditions. These estimates attempt to produce a forecast reflecting the percentage of scenarios in which the participant's annual retirement income would meet or exceed the participant's goal. The participant can then interact with the Advice Service to see how changes in the participant's decisions about their savings, expected age, level of investment risk, and retirement income goal may affect the system's forecast.

The forecasts offered through the Advice Service are not guarantees of future results but are only reasonable estimates based upon the interaction of numerous factors, including the information supplied, various assumptions, and estimates and other considerations. The Advice Service relies on historical performance and other data -- all of which have limitations. As a result, the forecast developed and advice and recommendations provided are not guarantees that participants will achieve their retirement goals. Participants are advised that they should use the Advice Service only as a tool in their retirement planning and not as a substitute for their own informed judgment.

(b) Advice on Allocating Investments. Once the Advice Service has estimated a participant's chances of achieving their desired retirement income, it analyzes the participant's retirement plan savings rate, investment option selections, savings rate outside the plan and the participant's chosen retirement age and recommends changes to any or all of these factors to increase the participant's chances of achieving their retirement income goal. Investment options upon which the Advice Service makes its recommendations are limited by the type of investment opportunities available in a specific participant's retirement plan core investment option menu. Neither AAG nor Ibbotson select the investment options that are available to participants in their plans.

Participant Obligations. Participants are responsible for implementing their investment decisions either manually or online through the Advice Service. Participants are also responsible for reviewing their retirement accounts periodically to monitor changes in the market and the value of their investments. Neither AAG nor Ibbotson have an obligation to update any information for a specific participant or to proactively contact the participant. Participants are advised that their failure to review and update their account through the Advice Service, as needed, will materially affect the value of the service provided.

Limitations on the Advice Service. The advice and recommendations provided through the Advice Service are estimates only and are based on the responses provided by the participant and other information provided by, or about, the participant. Some of the information provided in conjunction with the Advice Service is provided by independent third parties. Neither AAG nor Ibbotson make any guarantees or warranties, express or implied, as to the accuracy, timeliness, or completeness of such information. The Advice Service is subject to the general market and financial conditions existing at the time of such usage. The participant is solely responsible for the completeness, accuracy and timeliness of their inputs and for reviewing and updating their inputs with the Advice Service.

The Advice Service does not recommend investing in any individual stocks, including any stock of a participant's employer that may be an investment option under their retirement plan. Neither AAG nor Ibbotson selects the investment options that are available to participants in their plan, and participants are informed when accessing the Advice Service that the advice should not be considered an approval or endorsement of the available options.

Participant Communications. The use and storage of any information including, without limitation, a participant's account number, password, identification, portfolio information, account balances and any other information available on a participant's personal computer is provided at the participant's sole risk and responsibility. The participant is responsible for providing and maintaining the communications and equipment (including personal computers and modems) and telephone or options services required for accessing and utilizing electronic or automated services, and for all communications service fees and charges incurred by the participant in accessing these services.

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

B. Fees.

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

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

3. Managed Accounts

A. Description of Services.

AAG offers discretionary managed accounts ("Managed Account(s)", a professional and flexible asset management program created by, and proprietary to, Ibbotson. AAG, based on data resulting from the methodologies and software developed and employed by Ibbotson, selects among the available core investment options (for example, mutual funds in the fixed income/cash, bond, large cap, small/mid cap, and international asset classes) selected by the plan and manages participant retirement accounts for them. Core investment options do not include employer stock or self-directed brokerage options. Participants receive a specific investment portfolio that reflects the plan's core investment options and the participant's retirement timeframe, life stages, risk tolerance and overall financial picture, including assets held outside the plan (if the participant provides such information), which may be taken into consideration when determining the allocation of assets in the participant's account. Management is not provided for such non-plan assets. Under Managed Accounts, AAG has discretionary authority over allocating among

the available core investment options, without prior participant approval of each transaction. Neither AAG nor Ibbotson is responsible for either the selection or maintenance of the core investment options available within plans.

Participant account assets in the core investment options are automatically monitored, rebalanced and reallocated every quarter by AAG based on data resulting from the methodologies and software employed by Ibbotson to respond to market performance and the personal financial circumstances of the participant over time. Participants receive an account update and forecast statement annually and can update their personal information at any time by calling AAG at their plan's toll-free customer service number or by visiting the Plan's website.

Limitations. Individual stocks, self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies are not eligible for management under Managed Accounts. Participant balances in any of these investment options or vehicles must be liquidated, subject to plan and/or investment provider restrictions, or they cannot be enrolled in the Managed Account service. Participants must allocate all of their account balance to Managed Accounts. Partial management of the account whereby participants invest in other core investment options while also participating in Managed Accounts is not an option. Once enrolled, participants are no longer able to make allocation changes to their accounts online, via paper, or through their plan's toll-free customer service number. This includes functionality for fund-to-fund transfers, change fund allocations, the dollar cost averaging tool, and/or the rebalancer tool. Participants may still request and be approved for loans, take a distribution, and retain full inquiry access to their account. As with any investment methodology, the past performance and historical returns used to select particular investments may not be indicative of future performance. There is no guarantee that any investment portfolio will achieve its investment objective.

Termination. Participants may cancel their participation in the Managed Account service at any time by completing the cancellation form available online or by calling AAG at their plan's toll-free customer service number. However, the allocation of their investment options will not change unless the participant makes an allocation change after cancellation to their account online or by contacting AAG at their plan's toll-free customer service number. All of the aforementioned functionality is restored to the participant's account within the next business day markets are open after they cancel their participation in Managed Accounts.

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

Agreements. Plans and Plan Sponsors make Managed Accounts available to participants. Participants may agree to the terms of an online "click wrap" user agreement to enroll in the service. The agreements impose a number of restrictions on the scope of services provided and also limit AAG's liabilities in providing the services. Any plan or participant that does not comply with the terms of the agreements holds AAG harmless for any loss resulting from their non-compliance. In certain instances, Plan Sponsors may authorize AAG to enroll participants automatically in Managed Account. In such instances, participants will be given a defined period of time in which to "opt-out" of the Managed Account service without incurring a fee.

B. Fees.

Participants are charged a quarterly fee for Managed Accounts based on the plan and the participant's account balance that AAG manages on the day the fee is debited. The quarterly fee for Managed Accounts 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 Managed Accounts. The fee for Managed Accounts varies and is negotiated between AAG and the plan sponsor. The maximum fee that may be charged to participants is .90%. AAG reserves the right to offer discounted fees or other promotional pricing.

The fee is generally debited from the participant's account within the last five (5) to seven (7) business days of each quarter; however, if a participant cancels participation in Managed Account, the fee will be based on the participant's account balance on the date of cancellation, but will not be debited from the participant's account until the last five (5) to seven (7) business days of the quarter. If the participant's employer or plan terminates its service agreement with the plan's recordkeeping service provider, the fee will be debited upon such termination.

Certain investment options may charge a redemption fee. Redemption fees vary in amount and application from investment option to investment option. It is possible that transactions initiated by AAG under Managed Accounts may result in the imposition of a redemption fee on one or more investment options available in a plan. Any redemption fees will be deducted from participant account balances.

Limitations to Investment Management Services.

AAG's Reality Investing is not available to clients on the Balance Forward technology platform.

II. Plan-Level Advisory – Related Services

A. Description of Services – Nondiscretionary Services

AAG provides a range of non-discretionary Plan level consulting services to both defined contribution and defined benefit plans, 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.

1. Services include:

- a. General consultation to Boards, Committees and/or other oversight groups concerned with the Plan in regard to investment analysis and monitoring. AAG, will from time to time, provide commentary in relation to the broad economy, the financial markets and the specific investment options contained in the Plan.
- b. Guidance in the development of appropriate investment guidelines, including objectives, timelines and investment options and specifically, the plan's Investment Policy Statement ("IPS").
- c. Development and monitoring of model portfolios that will effectively address the requirements of the Plan.
- d. In-depth evaluation of 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 into 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 and Zephyr StyleADVISOR.

- e. Portfolio/Fund Manager screening and evaluation designed to assist in searches to expand or replace Plan investment offerings.

2. Fees.

Flat fees are negotiated in accordance with the services to be provided. With certain non-ERISA plans, fees may be negotiated and collected directly by AAG. More generally, fees will be negotiated and collected by AAG’s parent company. Also, one or more AAG’ affiliates may receive revenue from the fund families for providing certain recordkeeping, distribution and/or administrative services.

Limitations. The provision of the services outlined above is, at all times, conducted solely in the capacity of consultant; the Plan Fiduciary is ultimately responsible for any and all decisions surrounding the selection and oversight of all investment offerings. Risks associated with the investment options can vary significantly with each particular investment category and the relative risks of categories may change under certain economic conditions. Past performance and historical returns used to select particular investment is no guarantee of future performance. Current performance may be lower or higher due to market volatility.

B. Description of Services-Discretionary Services

Plan Asset Allocation Services.

AAG offers certain investment management services to pension and defined contribution plans, tax-exempt endowments and foundations that utilize investment vehicles supported by AAG’s proprietary methodology. With respect to the investment management services AAG may be given complete discretionary 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, an affiliate of AAG.

AAG will assign a portfolio manager to each client account. This portfolio manager will be responsible for executing the plan’s investment objectives pursuant to the plan’s IPS. Plan Sponsors will be provided with a proprietary FPR package each quarter. Portfolio managers will conduct an annual review with each Client of the plan’s IPS, model portfolios, investment manager and/or investment selections and the activity within the account over the past year. Portfolio managers will also be available for client consultations on an as-needed basis

Specific investment model portfolios will be created for the plan based on software developed by an Independent Financial Expert and investment options specific to that plan’s profile will be selected to fill the asset class selection/weightings provided by the model.

AAG follows a strict process methodology that:

- 1) Establishes investment objectives and guidelines with the Plan Sponsor through a formalized IPS process;
- 2) Develops and assigns an appropriate model portfolio for each IPS;
- 3) Selects specific investment options to complete the model portfolios;
- 4) Provides proprietary performance analysis and detailed reporting; and

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

Limitations to Investment Management Services.

AAG provides investment management services only for plans that utilize investment vehicles supported by its proprietary methodology. In addition, Plan assets outside of AAG's defined investment vehicles, while not advised upon, may be held in trust on behalf of the plan by AAG's affiliate, Orchard Trust Company.

Fees/Fee Schedule.

Plan sponsors are charged a quarterly fee for plan asset allocation services and participant investment 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 or other promotional pricing.

III. Risk-Based Asset Allocation Portfolios

For participants that 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 by utilizing software developed by an Independent Financial Expert.

Other Fees

Fees for separate investment education services are negotiable depending on the extent of the educational program.

Plans, plan sponsors, or employers may incur 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 upon the nature of the services.

Methods of Analysis

For the Guidance Service, AAG provides online account planning and advisory tools that are developed by Ibbotson. The Guidance tools assist the participant in making determinations with respect to asset class selection and account management. Education materials and analytical tools include individual investment analyses and information on retirement planning and investing.

For the Advice Service, AAG uses the proprietary software of Ibbotson that analyzes historic returns, volatility, cross-correlations, calculated risk premiums, and other factors to develop individualized recommendations as to the allocation of assets within individual retirement plans. The software allows Ibbotson to analyze a broad range of numerous possible future scenarios to estimate how a participant's investments might turn out under a variety of circumstances, including fluctuations in interest rates, inflation and market conditions. These estimates attempt to produce a forecast reflecting the percentage of these scenarios in which the participant's annual retirement income would meet or exceed their goal.

Once the software has estimated a participant's chances of achieving their desired retirement income, it analyzes the participant's retirement plan savings rate,

Item 4A(5)

	<p>investment selections, savings rate outside the retirement plan and the participant's chosen retirement age and recommends changes to any or all of these factors to increase the participant's chances of achieving their desired retirement income.</p> <p>Although the Advice Service may recommend buying and selling assets based on changes in market conditions, individual preferences, and other criteria, it is generally anticipated that the dominant mode of advice will recommend holding long-term positions.</p> <p>For Managed Accounts, AAG uses the proprietary software and methodologies of Ibbotson, as described above. Ibbotson first builds stable, consistent asset allocation models at various risk levels. Based on Monte Carlo simulations of the participant's resources, liabilities, and human capital, an appropriate asset level portfolio is selected and a savings rate and a retirement age are determined that best suits each participant's situation. The asset class level model portfolios are revisited annually. Investment options from the plan's menu are then selected, pursuant to the above-described analysis with respect to the Managed Account Service, to implement each asset-level model portfolio. These investment options are monitored and rebalanced quarterly.</p>
Item 4B(8)	<p><u>Sources of Information</u></p> <p>In preparing FPRs for plans, AAG utilizes Morningstar DataLab pursuant to a licensing agreement with Morningstar.</p> <p>The main sources of information used by Ibbotson with its proprietary software include historic prices for mutual funds and broad asset categories (e.g., large-capitalization U.S. equity returns, money market returns, foreign equity returns, etc.), as well as current market data and information that can be derived there from (e.g., the yield curve). Participant information provided by the participant, the plan or plan sponsor, and AAG and its affiliates are also used by Ibbotson with the software in connection with the Advice Service and Managed Accounts.</p>
Item 4C(7)	<p><u>Investment Strategies</u></p> <p>See description of Ibbotson's methodology under Item 1D above.</p>
Item 5	<p><u>Education and Business Standards</u></p> <p>AAG generally requires that those involved in determining or giving investment advice have at least a college education, a minimum of (4) years of investment experience, and a Series 65 license, or an equivalent or other applicable professional designation.</p>
Item 6	<p><u>Education and Business Background</u></p> <p>Name: David G. McLeod Managing Director, Advised Assets Group, LLC</p> <p>DOB: 9/1/62</p> <p>Education: Bachelor of Commerce, University of Manitoba, Winnipeg, Manitoba, Canada Certified Management Accountant, NASD Series 27 license</p> <p>Background: Great-West Life & Annuity Insurance Company (Since 1990)</p> <p>Name: Al Cunningham Director, Advised Assets Group, LLC</p> <p>DOB: 3/10/53</p> <p>Education: Bachelor of Commerce, Concordia University, Montreal, Quebec, Canada</p>

Item 7(C)	<p>Background: Great- West Life & Annuity Insurance Company (since 1976) with extensive investment product and mutual fund monitoring experience for clients. NASD Series 65 license</p> <p>Name: Charles P. Nelson President, Advised Assets Group, LLC</p> <p>DOB: 1/28/61</p> <p>Education: B.A. Economics, Whitman College, Walla Walla, Washington NASD Series 6, Series 26 & State securities licenses</p> <p>Background: Sr. Vice President, Great-West Retirement Services</p> <p>Name: Beverly A. Byrne Secretary and Chief Compliance Officer</p> <p>DOB: 10/12/55</p> <p>Education B.S., Kansas State University, Manhattan, KS J.D. Washburn University School of Law, Topeka, KS NASD Series 7, 26 and 63 licenses</p> <p>Background: Great-West Life & Annuity Insurance Company (Since 1988)</p>
	<p><u>Other Business Activities</u> Mr. Nelson, President of AAG and Ms. Byrne Secretary and CCO of AAG, also provide services on behalf of AAG’s insurance company and broker/dealer affiliates. Ms. Byrne also provides services for AAG’s investment adviser and investment company affiliates.</p> <p><u>Other Financial Affiliations</u> GWFS Equities, Inc. (“GWFS”), an affiliate of AAG, is a limited broker/dealer through whom trades are executed. GWFS may provide wholesaling, direct sales, enrollment and/or communication services to retirement plans and their participants for which AAG may also provide its services.</p> <p>Maxim Series Fund, Inc. (“MSF”) is an investment company affiliate of AAG. MSF may provide investment products to retirement plans for which AAG may also provide its services.</p> <p>Orchard Trust Company (“OTC”) is a trust company affiliate of AAG. OTC is chartered under the laws of the State of Colorado.</p> <p>Great-West Life & Annuity Insurance Company (“Great-West”), the parent of AAG, and First Great-West Life & Annuity Insurance Company (FGWLA), an affiliate of AAG, may provide investment products and/or record keeping services to retirement plans for which AAG may also provide its services.</p> <p>BenefitsCorp, Inc. is an insurance agency affiliate of AAG and may sell FGWLA or Great-West insurance products to retirement plans for which AAG may also provide its services.</p>

<p>Item 9B</p>	<p><u>Participation or Interest in Client Transactions</u></p> <p>GWFS may provide wholesaling, direct sales, enrollment and/or communication services to retirement plans and their participants for which AAG may also provide its services. For this service, GWFS may receive fees either from the plan or from the investment provider. Participants may allocate assets pursuant to the Advice Service that result in GWFS receiving compensation from plan investment options. AAG may allocate participant assets pursuant to Managed Accounts that result in GWFS receiving compensation from plan investment options. Any such allocations are based on Ibbotson's proprietary software, not determinations made by AAG. Because Ibbotson is unaffiliated with AAG and GWFS, AAG does not believe there is a conflict of interest. However, in all instances, AAG's affiliation with GWFS is disclosed.</p>
<p>Item 9D</p>	<p>Investment options into which participant assets may be allocated, pursuant to the Advice Service or Managed Accounts, may be through a fixed and variable deferred annuity issued by Great-West or FGWLA. Because Ibbotson is unaffiliated with AAG, Great-West, FGWLA and their affiliates, AAG does not believe there is a conflict of interest. However, in all instances, AAG's affiliation with Great-West and/or Great-West's affiliates, as applicable, will be disclosed.</p>
<p>Item 9E</p>	<p>The parent company of AAG, Great-West and an affiliate company, Orchard Capital Management, LLC may buy or sell securities for itself that it also recommends to clients. In the case of publicly traded security, no conflict exists. For private issues, allotments are negotiated by Great-West, Orchard Capital Management and the client.</p> <p><i>Code of Ethics.</i></p> <p>In addition, 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 requires AAG's access personnel, among other things, to report their personal securities holdings and transactions in accordance with federal securities laws, rules and regulations. A copy of the Code will be provided upon a client's or prospective client's request.</p>
<p>Item 10</p>	<p><u>Conditions For Managing Accounts</u></p> <p>AAG does not impose a minimum dollar value of assets for starting or maintaining a managed account. AAG does not provide investment advice for, or manage, individual stocks, self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies within the Managed Account program. Participants with allocations to Managed Accounts must allocate all of their account balance to Managed Accounts (participants may not participate in Managed Accounts and manage of portion of their account on their own). Once enrolled in Managed Accounts, participants are not able to make allocation changes to their accounts online, via paper, or AAG Adviser Representatives through their plan's toll-free customer service number. In addition, participants are not able to make allocation changes to their account while enrolled in Managed Accounts. This includes fund-to-fund transfers, change fund allocations, the dollar cost averaging tool, and/or the rebalancer tool, among others.</p> <p>Investment Management Services</p> <p>AAG does not impose a minimum dollar amount of assets for initiating or maintaining investment management services to plan clients, but investment management services will only be provided for plan clients who utilize proprietary investment vehicles supported by proprietary methodology.</p>

Item 11

Review of Accounts

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

Under the Managed Account service, participant assets in the plan's core investment options are automatically monitored, rebalanced and reallocated every quarter by AAG, based on data resulting from the methodologies and software developed and employed by Ibbotson, to respond to market performance and the personal financial circumstances of the participant over time.¹ Plan investment options are updated quarterly. Participants may update personal information at any time online, by completing a form, or by calling AAG at their plan's toll-free customer service number.

The Guidance and the Advice Services provided by AAG to participants are developed by Ibbotson.

The methodologies used by Ibbotson to power the Guidance, the Advice, and Managed Account services will be reviewed by AAG annually to ensure that they are consistent with investment advisory best practices, current technology, applicable law, and the terms of the agreement between AAG and Ibbotson.

For discretionary Investment Management Services at a plan level, model portfolios will be reviewed and updated at least annually. Participant balances in risk based asset allocation portfolios will be rebalanced quarterly.

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

Under the Managed Account service, participants receive an account update and forecast statement annually.

Under the Advice Service, participants may review their accounts and generate their own reports at any time. Participants may update their personal information or make changes to investment options online or via their plan's toll-free customer service number at any time should a significant change occur in their personal circumstances.

AAG communicates regularly with plans and/or plan sponsors to report participant utilization of the services and to provide Fund Performance Reviews, if applicable. The nature and frequency of AAG's communications with plan sponsors depends on the terms of the agreement between AAG and the plan or plan sponsor. AAG also communicates with plan sponsors upon their request.

Item 12

Investment or Brokerage Discretion

GWFS, an affiliate of AAG is a limited broker/dealer. GWFS may provide enrollment and communication services to retirement plans for which AAG may also provide its services. Most clients for whom AAG provides 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.

Under Managed Accounts, the investment options to be bought or sold are determined by Ibbotson's proprietary software and methodology. However, each plan sponsor or

<p>Item 13B</p>	<p>plan will select the universe of investment options available within each plan. Neither AAG nor Ibbotson is responsible for either the selection or maintenance of the investment options available within plans.</p> <p>Under Managed Accounts, the amount of investment options to be bought or sold is determined by Ibbotson's proprietary software and methodology. The asset allocation components of Ibbotson's software and methodology limit the amount of investment options that can be bought or sold.</p> <p>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 types and amounts of securities to be bought or sold, what broker will be used 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.</p> <p><u>Additional Compensation</u></p> <p>Compensation For Client Referrals/Reality Investing</p> <p>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 and to enroll in Managed Accounts. Such compensation for referrals may result in a higher fee charged to participants based on the total assets in Managed Accounts.</p> <p>AAG has also authorized its affiliate partners, GWFS and its licensed agents and registered representatives and Orchard Trust Company ("OTC") and its employees to solicit, refer and market AAG's advisory services to plan sponsors and their participants. Pursuant to a solicitor's agreement between AAG and its affiliated partners, AAG may pay a fee for solicitation activities of GWFS, OTC and their employees which will be calculated annually based on generated revenue received by AAG. Such bonus compensation will not increase the fees paid by the plan and/or their participants. 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 Investment Advisers Act of 1940.</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

¹ Certain clients of AAG may use online investment advice through proprietary software and methodology developed and employed by Financial Engines, Inc., a registered investment adviser.