



# Investment Proposal

## For The Arc Susquehanna Valley

We've built a recommendation based on your unique needs and financial goals using our proprietary investment process.

### **Graeme Woods**

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This proposal was prepared using software provided by AssetMark, and describes a portfolio based on information you provided with the guidance of your financial advisor.

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# Your Investment Management Team

As your advisor, our goal is to understand your financial circumstances and design an investment strategy matched to your objectives. By carefully allocating your investable assets, monitoring the progress of your portfolio, and regularly communicating with you, our aim is to ensure that you fully understand your investments and the progress we are making by working together to address your goals.

## Graeme Woods, Financial Advisor

Once you have reviewed and are satisfied with our proposal, you'll sign the necessary documents to establish and fund your investments. We'll meet again to discuss your investment strategy and review the materials you'll receive. Then we will regularly monitor ongoing progress toward your individual goals and, if your financial circumstances change, we'll be ready to suggest changes to your investment strategy. Your investment management team may also include portfolio strategists and/or investment managers. Details about their respective responsibilities follow:

### Portfolio Strategists

- Determine a broad mix of asset classes that best represents their strategy and your risk/return profile at any point in time
- Reallocate and rebalance their strategy to keep it aligned with your goals

### Investment Managers

- Research and identify opportunities in their specific area of expertise, for example large cap equities
- Maintain a disciplined investment process and consistent investment style

### AssetMark, Inc.

In order to provide you with comprehensive investment strategies, our firm will access services provided by AssetMark which provides a platform of diversified investment approaches and solutions designed to help you customize an investment plan aligned with your specific needs and goals.

## Investment Management Team

INVESTOR

FINANCIAL ADVISOR

INVESTMENT  
MANAGEMENT FIRMS

# Our Investment Process

To identify an optimal mix of investment solutions suitable for your portfolio, we utilize a proprietary investment process. The next several pages cover key factors underlying the investment decision-making process, the portfolio we recommend for you, and components of our ongoing oversight of your portfolio.

## Our Investment Process (cont.)

### Your Recommended Portfolio

Based on your investment goals and circumstances, which we identified during our discovery process, we are proposing the following portfolio. Another factor we considered in making this specific recommendation included our calculation of your risk profile.

#### Your Portfolio Risk/Return Profile

#### PROPOSED ACCOUNT

Account Registration	Approach	Investment Strategy	Amount	% of Total Portfolio
The Arc Susquehanna Valley, 501(c)	Core Markets	US Market Blend, Profile 3, Moderate	\$30,000	100.00%
<b>Proposed - Single Strategy Accounts</b>			<b>\$30,000</b>	<b>100.00%</b>

Dollar amounts are based on the proposed investment amount, and are displayed for your information only. Dollar amount allocations will be converted to percentages, and these percentages will be applied to the actual investment amount received.

## Our Investment Process (cont.)

### Your Recommended Portfolio (cont.)

#### Investment Management Firms

Below is an overview of the investment management firms that we will engage to help guide your portfolio.

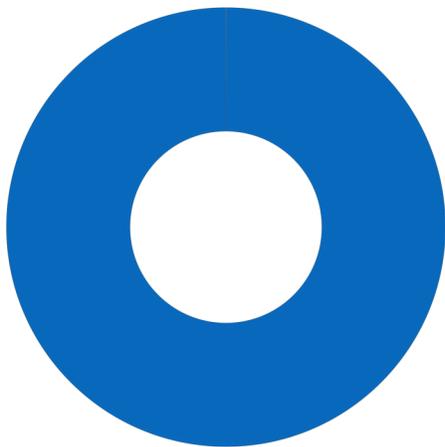
##### **AssetMark**

AssetMark incorporates the latest academic-based investment theories and portfolio construction techniques to manage the family of Guided Portfolios, which target specific investor goals. For more than 20 years, AssetMark, Inc. has been a leading provider of investment and consulting solutions for advisors who look for innovative investment strategies. As of December 2017, the firm had approximately \$41.8 billion in assets on its platform.

# Recommendations for Asset Allocation

Based on the needs, goals and risk/return profile we identified through our Discovery process, we recommend the following portfolio for your investment plan. The breakdown below indicates our recommended investment approach and the recommended percentage of your total portfolio allocated to each.

Portfolio Weighting by Investment Approach for The Arc Susquehanna Valley\*



<b>Core Markets</b>	<b>100%</b>
<b>Core Markets</b>	<b>100%</b>
<b>Total</b>	<b>100%</b>

\*As allocation percentages are rounded to the nearest whole number, the sum of the percentages may not be 100.

# Portfolio Administration

## Fee Schedule

The Summary below is based on a Portfolio value of \$30,000.

Portfolio Summary	Percentage
Portfolio Fee	1.45%
<b>Annual Fee</b>	<b>1.45%</b>

The Annual Fee shown above is the asset-weighted average of the fee(s) for each investment solution based on the dollar amounts shown in this proposal. In the event the actual amount of assets in the account is more or less than the amount indicated, the fees will be calculated on the actual amount received for investment, in accordance with the applicable schedules.

The Annual Fee will fluctuate over time depending on the performance of each Investment Solution individually, as well as any cash flows in or out of

any Investment Solution. For example, if an Investment Solution with higher fee rates increased in value relative to another Investment Solution within the portfolio with lower fee rates, then the asset-weighted average fee rate for the entire portfolio could increase because a larger portion of the portfolio will be charged a higher fee rate than other assets represented in the portfolio. In most cases, the custodial fee is included in the Annual Fee. However, separate charges for custody may be applicable, as set forth in the separate custody agreement executed between the client and the custodian. Please refer to the custodian's schedule

of charges for details.

If the "Proposed Accounts Only" option is selected, the Annual Fee will not include any current, existing or funded accounts on the Platform. The "Proposed and Funded" option is selected, the Annual Fee will include current, existing or funded accounts, and will be a blended fee rate.

For information on fees, please refer to the Disclosure Brochure delivered to you by your Financial Advisor.

# Client Signatures

This investment proposal is not a contract. It is intended to be a summary of a process, providing guidance for both you and our firm. The investment solutions described in this proposal should reflect your desired investment goals. Your investments should be reviewed periodically in relation to your financial situation and investment objectives. It is understood that there can be no guarantee regarding the attainment of the goals or investment objectives outlined herein.

This Investment Proposal is based on your answers to various questions, and information supplied by you. The choice of investment(s) should be made based on your entire investment portfolio, including other assets not represented in this Investment Proposal. You understand that it may be appropriate, when financial or investment objectives change, to contact us to discuss what, if any, changes to your investment portfolio would be appropriate at such time. Circumstances that would trigger a re-evaluation of your portfolio may include, but are not limited to: retirement, loss of inheritance, marriage, birth of a child or a child entering college. Important information about the services presented in this proposal is set forth on the following pages, and in the Indices for Hypothetical Performance document available from your Advisor. You should carefully consider this information as part of the whole proposal.

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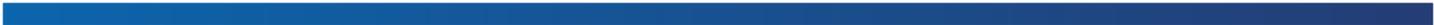
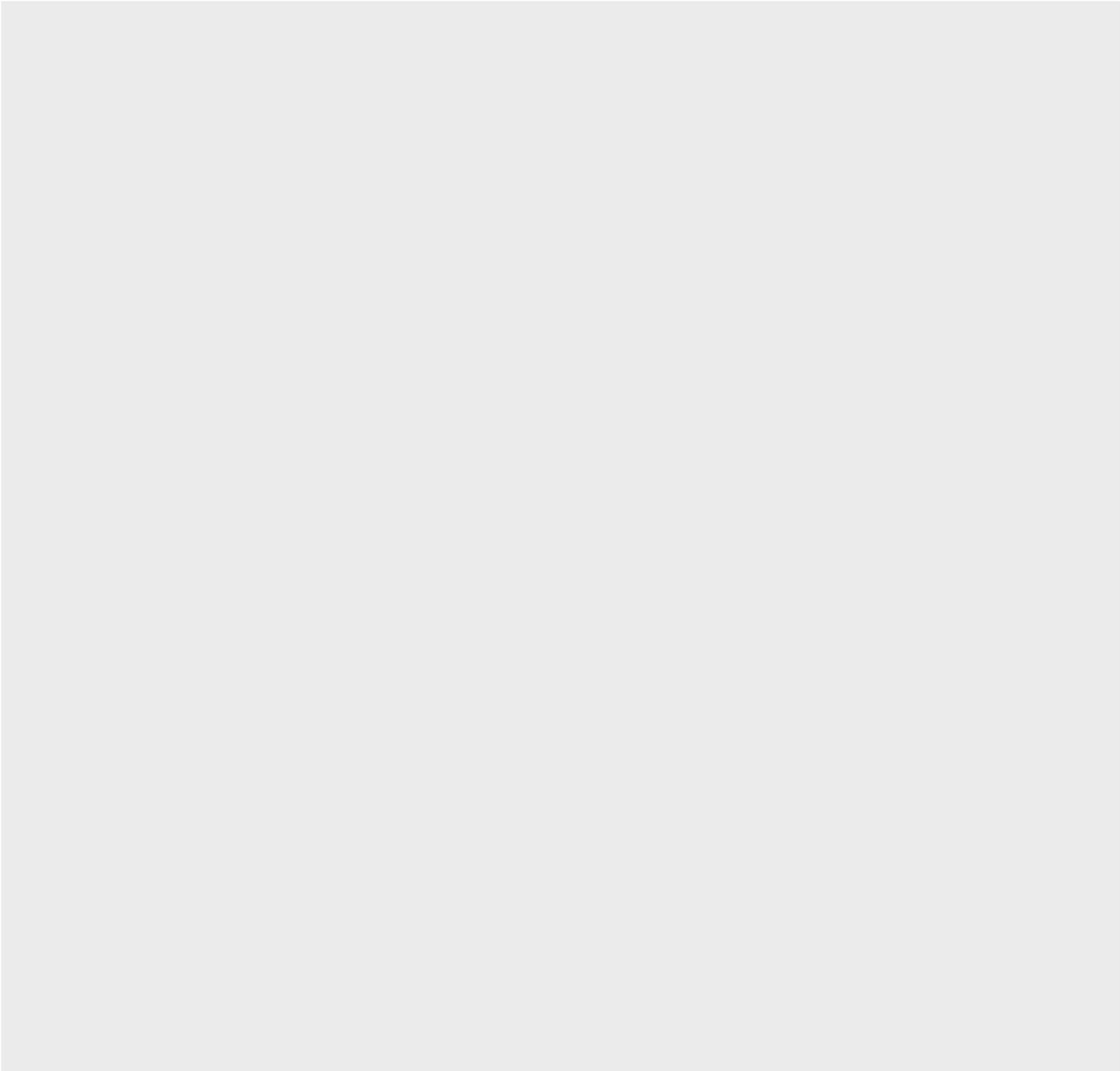
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# Appendix

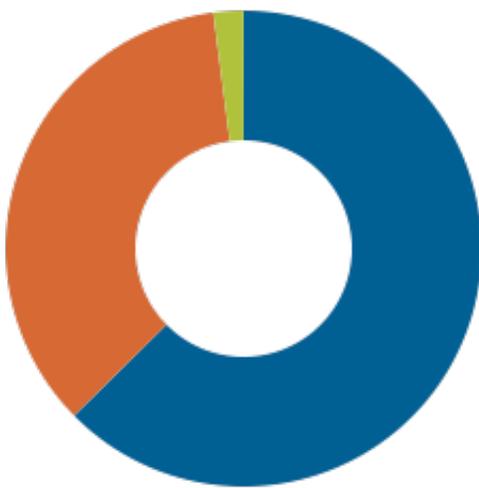


# A1 Portfolio Characteristics

## Asset Class Weighting

The chart below shows the depth and breadth of asset classes that may be included in the portfolio we recommend. Actual weightings may shift at any time due to market performance or changes recommended by your investment solution provider.

**Portfolio Asset Class Mix for The Arc Susquehanna Valley**



<b>EQUITY</b>	<b>62.40%</b>
U.S. Equity	62.40%
<b>FIXED INCOME</b>	<b>35.60%</b>
U.S. Fixed Income	35.60%
<b>CASH AND CASH ALTERNATIVES</b>	<b>2.00%</b>
<b>TOTAL</b>	<b>100%</b>

May not equal 100% due to rounding

## A1 Portfolio Characteristics (cont.)

### Portfolio Components

You can review more detailed information about the components of the portfolio we recommend below. This information is subject to change at any time due to ongoing investment decisions.

### Accounts Investing in ETFs (Exchange Traded Funds)

The following ETFs will be used in the construction of your portfolio.

#### US Market Blend, Profile 3, Moderate

Fund Weightings	% of Total
Vanguard Mega Cap 300 Value Index ETF	19.30%
Vanguard Mega Cap 300 Growth Index	18.10%
iShares iBoxx \$ Invest Grade Corp Bd	13.30%
iShares US Treasury Bond	10.00%
Vanguard Mortgage Backed Sec Idx ETF	7.80%
Vanguard Small Cap Value ETF	6.40%
Vanguard Mid-Cap Value ETF	5.60%
Vanguard Mid-Cap Growth ETF	4.10%
Vanguard Small Cap Growth ETF	3.40%
iShares Edge MSCI USA Momentum ETF	3.10%
Vanguard Short-Term Corp Bd Idx ETF	2.70%
iShares Edge MSCI Min Vol USA ETF	2.40%
Vanguard Shrt-Term Infl-Prot Sec Idx	1.80%
CASH	2.00%

These Fund Weightings are subject to change at any time.

## A1 Portfolio Characteristics (cont.)

### Historical Performance

The following table helps you evaluate how your portfolio may have performed over an extended period of time. The indices shown are not benchmarks for the investment solutions, but are indicators of market trends, and are for comparison purposes only. Consider the information in the context of your risk tolerance by evaluating periods of strong and weak returns, including the data provided at the bottom of the table, as well as the measures of volatility shown.

#### Hypothetical Results as of 02/28/2019

Period	Recommended Portfolio	Global Equity Index	Global Fixed Income Index
<b>10-year: 02/28/2009 to 02/28/2019</b>			
Annualized Return	9.86%	13.34%	3.15%
Annualized Risk	7.85%	14.10%	4.98%
Annualized Sharpe Ratio	1.21	0.92	0.56
Beta*	0.61	1.04	0.11
<b>5-year: 02/28/2014 to 02/28/2019</b>			
Annualized Return	5.67%	6.86%	0.77%
Annualized Risk	7.17%	11.06%	4.46%
Annualized Sharpe Ratio	0.70	0.56	0.02
Beta*	0.63	0.94	0.04
<b>3-year: 02/29/2016 to 02/28/2019</b>			
Annualized Return	8.64%	13.50%	1.96%
Annualized Risk	7.32%	10.69%	4.90%
Annualized Sharpe Ratio	1.03	1.16	0.18
Beta*	0.64	0.90	0.04
<b>Total Period - Cumulative</b>			
Total Period Return (Apr 2002 - Current)	125.71%	219.09%	117.70%
Maximum Drawdown (Apr 2002 - Current)	-33.79%	-54.58%	-10.07%
Maximum Drawdown Recovery Duration (Apr 2002 - Current)	40 Months	66 Months	16 Months

\*As determined relative to the S&P 500.

For information on the calculation of the Hypothetical Returns shown above, please see the following page.

## A1 Portfolio Characteristics (cont.)

### Hypothetical Performance (cont.)

#### Hypothetical Results as of 02/28/2019

Period	Recommended Portfolio	Global Equity Index	Global Fixed Income Index
<b>Calendar Year Returns</b>			
2019 YTD	7.91%	10.86%	0.94%
2018	-4.61%	-8.93%	-1.21%
2017	12.81%	24.63%	7.39%
2016	7.13%	8.51%	2.08%
2015	-1.85%	-1.84%	-3.17%
2014	9.03%	4.71%	0.58%
2013	15.92%	23.45%	-2.59%
2012	9.75%	16.78%	4.31%
2011	3.20%	-6.87%	5.63%
2010	10.55%	13.20%	5.55%
2009	16.70%	35.41%	6.94%

#### Legend

<b>Global Equity Index</b>	MSCI All Country World Index	<b>Global Fixed Income Index</b>	Bloomberg Barclays Global Aggregate Bond Index
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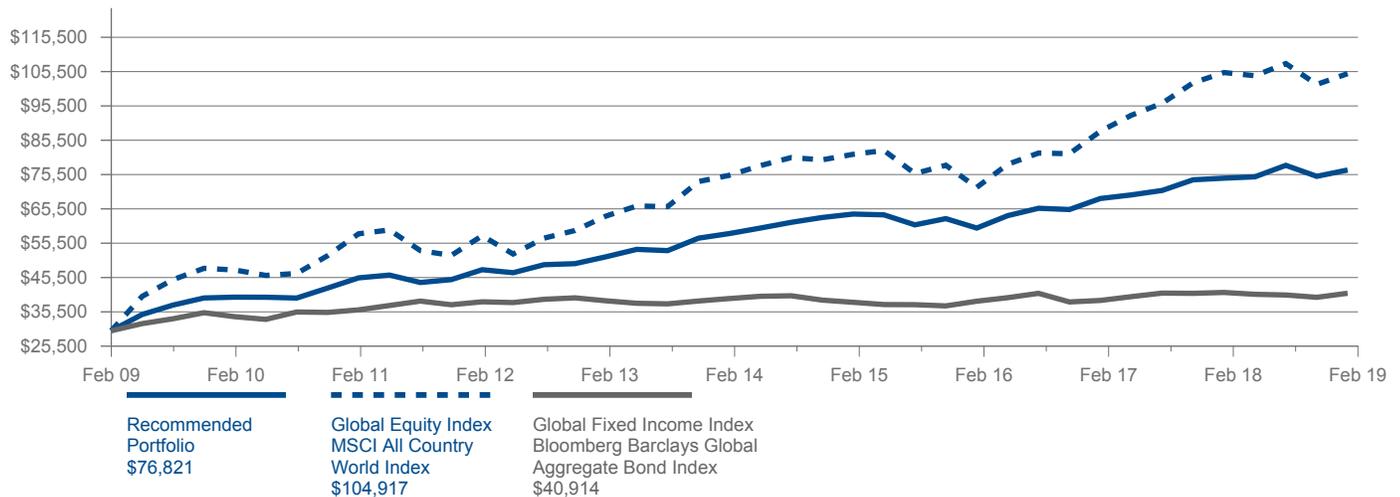
For information on the calculation of the Hypothetical Returns shown above, please see the following page.

## A1 Portfolio Characteristics (cont.)

### Hypothetical Performance (cont.)

While there is no guarantee of future performance, the graph below illustrates how your recommended portfolio might have performed historically. Several indices are also displayed for comparison purposes.

**Hypothetical Performance for The Arc Susquehanna Valley:** Hypothetical Growth of \$30,000.00 from February 2009 to February 2019<sup>1</sup>



### Important Notes and Disclosures

The performance of the recommended portfolio shown above is hypothetical and does not represent the actual performance of any single client account. The performance includes the deduction of the estimated total annual fees of 1.45%. Custody fees are typically included in the Portfolio Fee. If separate custody fees are applicable pursuant to the selected custodian's client agreement, then it does not include the deduction of separate custody fees. In calculating the hypothetical returns of the recommended portfolio, AssetMark assumed any systematic withdrawals or additions as specified by the client, the estimated fees in this proposal and the hypothetical performance calculations as further described below.

The returns for the recommended portfolio have been calculated based on one or more of the following methods:

- 1) Model tracking portfolio or composite level performance - the model tracking portfolio, and/or composite level performance as available, for client accounts in the same, or a substantially similar, strategy/investment solution and profile for time periods since the inception(s) of the selected strategy or strategies on the AssetMark platform; and
- 2) Proxy Index/Indices - for periods prior to the inception date of the strategy or strategies selected, the index returns for an index or group of indices that AssetMark believes reasonably approximates the risk/return profile of the selected strategies in the recommended portfolio.

The hypothetical performance shown prior to the inception of certain strategies on the AssetMark platform was calculated using performance data for an index or group of indices. The performance was calculated using a unique weighting of the indices that closely tracks what each strategy's allocations may have been prior to its inception on the platform based upon its investment objective and mandate. This weighting is determined by AssetMark based on its analysis of the strategy, or by the respective strategists as described in more detail below. This performance should not be confused with actual performance the strategy obtained while on the platform. AssetMark makes available a document called *Indices Used to Calculate Hypothetical Performance*. It is available at [www.assetmark.com/files/indexdescriptions.pdf](http://www.assetmark.com/files/indexdescriptions.pdf) or from your financial advisor.

It is important to note that there are inherent limitations in the use of index data. There is no trading that occurs within an index, and one cannot invest directly in an index. Returns in excess of one year are annualized. There is no guarantee that the return objective of any profile will be achieved.

As you review this recommended portfolio, please keep the following points in mind:

- Asset allocations can and will change throughout time, whereas the allocations and the performance in the hypothetical performance remains constant.

## A1 Portfolio Characteristics (cont.)

### Hypothetical Performance (cont.)

- Therefore, the actual performance of your account will differ from the hypothetical performance presented here.
- The hypothetical performance is represented by the allocation and performance of an index or group of indices, and is included only to provide a general example of the impact that investment in that allocation might have on the overall performance of the recommended portfolio. This index performance does not reflect any actual client performance. As presented here, the index performance does include a deduction of your Portfolio Fee. However, transaction costs are not taken into account with market index performance.
- The index performance also does not reflect the potential for a more focused stock selection available in some strategies, which might result in increased volatility within the recommended portfolio.
- It is not possible to invest directly in any index.
- The hypothetical performance assumes investment for a specific time period, which has been selected by your financial advisor in their sole discretion. Performance results for other periods will vary.
- Certain strategist returns may have included an allocation to cash of up to 2%.
- The Indices Used to Calculate Hypothetical Performance are available at [www.assetmark.com/files/indexdescriptions.pdf](http://www.assetmark.com/files/indexdescriptions.pdf) or from your financial advisor.

### Non-Managed Assets and Administrative Accounts

Your Proposal may include non-managed assets. These accounts may also be referred to as Administrative Accounts, General Securities Accounts, Custodial Sweep Accounts, or Additional Investment Solutions. These types of administrative accounts are not managed. Therefore, it is important to note that these account types will not be included in the hypothetical performance of the managed accounts in this proposal. By excluding these types of administrative accounts, the hypothetical performance of your Recommended Portfolio will be higher than if these non-managed account types were included in the performance results.

### Additional Disclosures for Third-Party Strategies

In addition to the use of a Proxy Index/Indices, AssetMark may also use the hypothetical returns, the model tracking portfolio and/or composite level returns of a specific Strategist or Manager, for time periods prior to the inception(s) of the selected strategy or strategies on the AssetMark platform. In these cases, the strategists' provided performance has been independently verified and these strategists have represented to AssetMark that the hypothetical back-tested performance and/or model tracking/composite performance is substantially similar to their respective strategies on the AssetMark platform.

It is important to note that hypothetical, back-tested returns calculated by these strategists have inherent limitations. There is no guarantee that hypothetical models will achieve their objectives. To the extent that the assumptions made in the back-tested performance do not reflect actual conditions, the illustrative value of the hypothetical results may increase or decrease. The hypothetical results may under or over compensate for the actual market conditions and other factors, such as expenses and external cash flows. Back tested results are prepared with the benefit of hindsight and reflect certain assumptions. No representation of warranty is made as to the reasonableness of the assumptions made or that all assumptions used to construct the performance have been stated or fully considered.

Shown below are additional disclosures regarding these strategies that may be included in the recommended portfolio.

**AlphaSimplex Group:**The inception of this strategy on the AssetMark platform is 10/1/2015. The hypothetical returns prior to inception on the platform are based on the AlphaSimplex Risk-Efficient Alternatives Portfolio program, as constructed by AlphaSimplex, and applied to a universe of liquid alternative mutual funds and/or proxy indices selected by AlphaSimplex. These hypothetical returns represent a portfolio that is rebalanced on a monthly basis using AlphaSimplex's proprietary process. The calculation of the strategist's hypothetical, back-tested performance has been independently verified.

**American Funds:**The inception of this strategy on the AssetMark platform is 10/1/2016. From 6/1/2012 to 9/30/2016, the returns are based on the strategy's composite returns provided by American Funds. The returns prior to June 2012 are based on a proxy index.

**Beaumont Capital Management (BCM):**The inception of this strategy on the AssetMark platform is 5/1/2014. The hypothetical returns prior to inception on the platform are based on algorithms unique to the product, and are applied to rank BCM's universe of ETFs. The top ten ETFs are placed in the portfolio on an equal-weighted basis. These hypothetical returns represent buy and hold total return portfolios built on the rebalance dates as constructed by BCM based on their proprietary process. The calculation of the strategist's hypothetical, back-tested performance has been independently verified.

**Clark Navigator Series:**The inception of this strategy on the AssetMark platform is 10/26/2015. Prior to 12/31/2015, the returns are based on the strategy's composite returns provided by Clark, except for the Fixed-Income strategy, for which the returns are based on composite returns prior to 9/30/2015. Composite returns are used for the entire period for the Tax-Free Fixed Income strategy. For the following strategies, proxy indices are used prior to the following dates: Fixed Income Total Return –1/1/2005; Taxable Fixed Income – 4/1/2002. For the Clark Personalized UMA, the hypothetical performance of recommended portfolio is based on the blended returns of the underlying sleeve allocations in the PUMA portfolios. The blended performance was calculated using a unique weighting of the sleeves that closely tracks what each strategy's allocations may have been prior to its inception on the platform based upon its mandate. This weighting was provided by Clark and may change as the sleeve allocations change, or underlying sleeves are added or removed. This blended performance should not be confused with actual performance of PUMA account obtained while on the AssetMark platform.

**Julex Capital Management:**The inception of this strategy on the AssetMark platform is 10/1/2015. From November 2012 to inception on the Platform, the returns are based on composite returns for the strategy as provided by Julex. Prior to November 2012, hypothetical returns are based on the proprietary model developed by Julex and uses the underlying (or relevant) indices are used for return calculation. All hypothetical returns are provided by Julex. The model applies a unique adaptive investment process to ETF selection and portfolio construction. The calculation of the strategist's hypothetical, back-tested performance has been independently verified.

**Model Capital Management (MCM):**The inception of this strategy on the AssetMark platform is 10/1/2015. From 1/2014 to inception on the Platform, the returns are based on the strategy's composite returns provided by MCM. From 3/2013-12/2013, the returns are based on the proprietary model tracking portfolio developed by

## A1 Portfolio Characteristics (cont.)

### Hypothetical Performance (cont.)

**Model Capital Management.** For periods prior to 3/2013, the returns are based on a hypothetical back-tested model which was retroactively applied to historical market, economic, and other data. Based on the results of this retroactive application of MCM's algorithm, the portfolio was constructed from ETFs (and from the closest index proxies prior to ETF inception, if applicable) that follows MCM's U.S. Stocks-Bonds strategy's investment objectives and risk profile. The calculation of the strategist's hypothetical, back-tested performance has been independently verified.

**WestEnd Advisors, LLC:** The inception of this strategy on the AssetMark platform is 7/1/2016. From January 2005 to 7/1/2016, the returns are based on the strategy's composite returns provided by WestEnd. Given the fundamental nature of WestEnd's process, prior to January 2005, the returns used are based on a proxy index.

**Windham:** The inception of this strategy on the AssetMark platform is 5/1/2014. The hypothetical returns prior to inception on the platform are based on a combination of indices and ETF performance constructed by Windham based on their proprietary process. The calculation of the strategist's hypothetical, back-tested performance has been independently verified.

#### Additional Disclosures for Other Strategies

**Individual Mutual Fund solution types:** The returns of individual mutual funds are provided by the respective Fund. The performance data represents past performance and is not indicative of future results. Current performance may be higher or lower than the performance presented in this proposal. Returns prior to the inception of a Fund are based on a hypothetical index that is determined by AssetMark to closely track the investment objective of the Fund, is provided for illustrative purposes only, and is not indicative of any specific investment product or service. Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund prior to investing, in addition to any applicable fees including AssetMark's platform fee and Financial Advisor fees. An individual mutual fund solution type is available as component of an overall portfolio strategy and is not intended to be offered as a single portfolio solution on the AssetMark platform. For more information about the advisory services available on the AssetMark platform, contact your Financial Advisor or AssetMark for a Disclosure Brochure. The Fund may be purchased separately, not through the AssetMark platform, in which case, fees may be lower. For a copy of the Prospectus, contact your Financial Advisor or AssetMark.

**Third Party Individually Managed Accounts (IMAs):** The hypothetical performance of the recommended portfolio reflects performance calculated by each IMA manager. These returns are not independently verified by AssetMark. In instances where returns are not made available to AssetMark by these firms, AssetMark may use an index or group of indices to represent the hypothetical returns of the recommended portfolio.

#### Additional Disclosures for AssetMark Proprietary Strategies

**Aris Investments:** The inception of this strategy on the AssetMark platform is 8/1/2015. The returns prior to the inception on the AssetMark platform are based on composite returns calculated by Aris. Proxy indices are used prior to the following dates:

AssetBuilder – 12/1/2004

IncomeBuilder – 1/1/2008

Income Builder TS – 3/1/2008

Personal Values-Social, Profile 3; Faith, Profile 3 and 5 – 3/1/2010

Personal Values-Social, Profile 5 – 6/1/2010

Personal Values-Social and Faith, Profile 2 and 6 – 7/31/2015

**AssetMark GPS Solutions and GPS Select:** Effective January 19, 2016, the underlying approach to managing these strategies were enhanced with a focus towards efficiently and dynamically managing risk while also seeking to enhance returns. The hypothetical performance of the recommended portfolio is based on this enhanced, dynamic approach to managing the GPS Solutions and GPS Select, and should not be confused with actual performance of accounts obtained while on the Platform and in these solutions, prior to January 19, 2016. The hypothetical performance was calculated using performance data for one or more indices. The performance was calculated using a unique weighting of the indices that closely tracks what each strategy's allocations may have been prior to January 19, 2016. This weighting is determined solely by AssetMark based on its analysis of the strategy. The calculation of AssetMark's hypothetical, back tested performance has been independently verified, for the following strategies: GPS Accumulation, GPS Distribution, GPS Select Accumulation, GPS Select Accumulation Plus, GPS Retirement Income, GPS Wealth Preservation. All other GPS Solutions and GPS Select strategies use a static mix of proxy indices.

**AssetMark MarketDimensions:** This strategy is comprised solely of mutual funds. The inception of this strategy on the AssetMark platform is August 1, 2018. Prior to August 1, 2018, the hypothetical performance was calculated using the publicly available returns of each mutual fund used within the strategy, dating back to the inception of the mutual fund. If returns are provided for periods prior to the inception date of any individual mutual fund within the strategy, the returns of those funds are based on each fund's respective benchmark index, as presented in the prospectus of each mutual fund. If a benchmark index was not available back to 2002, then a proxy benchmark was selected, as determined by AssetMark to closely track the investment objective of the mutual fund. The benchmarks are provided for illustrative purposes only and is not indicative of any specific investment product or service. It is not possible to invest in an index. In addition to the AssetMark platform fee and Financial Advisor fees, investors should carefully consider the investment objectives, risks, charges and expenses of the mutual funds prior to investing.

**AssetMark WealthBuilder:** The inception of this strategy on the AssetMark platform is March 1, 2018. Prior to March 1, 2018, the hypothetical performance was calculated using performance data for proxy indices. When a WealthBuilder strategy is selected, the Cash allocation will be set at 5%. If AssetMark Trust Company ("ATC") is the custodian for the account, this fixed 5% allocation to Cash will be invested in the Insured Cash Deposit Program at ATC. ATC is an affiliate of AssetMark. ATC receives Program Fees from the Program Banks which may be up to a maximum of 4% on an annualized basis. For more information about the ICD program and the applicable fees, refer to the ICD disclosure brochure.

**AssetMark BJ Group Services:** For BJ Group Services models, the hypothetical allocations shown are adjusted to reflect a reduction of 60% of all equity allocations

## A1 Portfolio Characteristics (cont.)

### Hypothetical Performance (cont.)

shown on the chart, with a corresponding increase in the allocations to cash.

#### Important Information about Risk and Investing

Investing involves risk, including the possible loss of principal. Past performance does not guarantee future results. Asset allocation alone cannot eliminate the risk of fluctuating prices and uncertain returns. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio. No investment strategy, such as asset allocation, can guarantee a profit or protect against loss.

Investments in mutual funds and exchange traded funds that hold equities, bonds, and other securities can decline significantly in response to adverse market conditions, company-specific events, changes in exchange rates, and domestic, international, economic, and political developments. Investments in bonds and fixed income related securities involve market and interest rate risk (prices can decline, if interest rates increase), and default risk (an issuer being unable to repay principal and interest). High-yield bonds are generally subject to greater risk of default than investment-grade bonds. Real estate investments are subject to credit and market risks, typically based on changes in interest rates and varied economic conditions. Investing in alternative investments, including managed futures, commodities, and currencies is not appropriate for all persons, as the risk of loss is substantial. Investments in futures involve market, counterparty, leverage, liquidity, interest rate, foreign currency, commodity, volatility, and other risks.

# A2 Investment Policy Statement

## Introduction

The purpose of the Investment Policy Statement (IPS) is to establish a clear understanding of the investment objectives and policies we will employ in managing your portfolio. These guidelines have been established based on your financial circumstances and the risk/return profile information identified through the discovery process.

## The Investment Policy Statement

- Establishes reasonable expectations, objectives and guidelines for the investment of your portfolio
- Sets forth an investment recommendation based on your risk/return profile
- Creates a framework for a diversified asset mix that is designed to generate acceptable long-term returns at a suitable level of risk
- Encourages effective communication between you and your financial advisor

The IPS is not a contract. It is intended to be written summary of investment guidelines for you and your advisor. The IPS does not guarantee that any specific goals will be achieved.

## Your Time Horizon and Risk Tolerance

A long-term investment horizon is ten years or more. A period in excess of ten years is more likely to capture a full market cycle. Over shorter periods, we understand that markets may be volatile.

## Your Risk/Return Profile

You may select from six risk/return profiles, as outlined in the table below. The general range for standard deviation and maximum drawdown for each risk profile are shown; however, in some cases the investment solution provider operates under specific investment guidelines that may vary from these ranges.

	Risk Profile 1	Risk Profile 2	Risk Profile 3	Risk Profile 4	Risk Profile 5	Risk Profile 6
	Conservative	Conservative Moderate	Moderate	Moderate Growth	Growth	Maximum Growth
Standard Deviation*	<6%	6-8.5%	8.5-10.5%	10.5-12%	12-14.5%	>14.5%
Maximum Drawdown	-16%	-24%	-36%	-44%	-48%	-55%

\*Derived from 10-year standard deviation over time.

## Client Risk Profile

You have selected Profile 3 – Moderate. This profile is designed for an investor who seeks to balance risks of capital loss with capital appreciation. Although you have selected a single risk/return profile, your portfolio may include multiple strategies that have varying risk/return profiles that together are designed to match the goals and guidelines of your overall risk/return profile.

## Account Risk Profile(s)

You have selected Profile 3 – Moderate. This profile is designed for an investor who seeks to balance risks of capital loss with capital appreciation. Although you have selected a single risk/return profile, your portfolio may include multiple strategies that have

## A2 Investment Policy Statement (cont.)

varying risk/return profiles that together are designed to match the goals and guidelines of your overall risk/return profile.

### Investment Approach Selection

The investment approaches selected for your portfolio will be the key determinants of your returns and the variance of your returns. In creating your portfolio, investment solution providers will identify investments, monitor these investments and recommend changes as necessary in an effort to reach or exceed your risk and return objective.

Choosing a diversified combination of investment approaches increases the likelihood that you will achieve your risk and return objectives over time. By spreading your investments across asset classes and strategies you may not reap the full benefit of a gain experienced by a particular asset class at a particular time. However, diversification may allow your portfolio to avoid the full impact of a drop in that same asset class at another time. In this way, a diversified portfolio may help you stay the course with your investments, which is central to attaining a successful outcome.

### Your Initial Portfolio

Your initial portfolio includes the following investment strategies:

Account Registration	Approach	Investment Strategy	Amount	% of Total Portfolio
The Arc Susquehanna Valley, 501(c)	Core Markets	US Market Blend, Profile 3, Moderate	\$30,000	100.00%
<b>Proposed - Single Strategy Accounts</b>			<b>\$30,000</b>	<b>100.00%</b>

### Rebalancing and Reallocation Procedures

The performance of the asset classes and strategies in your portfolio will likely vary. For example, during some periods the equity allocations will have higher returns than the fixed income allocations. This may cause the exposures in your portfolio to drift away from the original allocations over time. Your portfolio will be periodically rebalanced if needed to bring the portfolio back to its target allocations.

In contrast to rebalancing, reallocation is the adjustment of the investment mix to capture short-term to intermediate-term opportunity or to mitigate short-term to intermediate-term risk. Reallocations may be made to certain strategies at the guidance of the investment solution providers, although the degree of reallocation permitted depends on the investment approach selected.

### Liquidity

Your portfolio will hold primarily highly liquid investments, unless specifically indicated otherwise. As a result, you do not need to maintain a high cash balance for liquidity. You may request withdrawals at any time by providing written instructions to the custodian selected for our investments, or where applicable, to your financial advisor.

### Duties and Responsibilities

Ongoing communication between you and your financial advisor is essential to our relationship.

You agree to provide your financial advisor with all relevant information about your financial condition, net worth and risk tolerance.

## A2 Investment Policy Statement (cont.)

And you must notify your financial advisor promptly of any changes to this information.

Your financial advisor is responsible for assisting you in selecting an appropriate investment portfolio, based on your particular needs, objectives and risk/return profile. Specifically, your financial advisor is responsible for:

- Analyzing your current financial situation and assisting you in determining your risk/return profile and helping you evaluate whether a change to your risk/return profile is needed as your goals and circumstances change over time
- Advising you about available investment solutions and strategies
- Monitoring the performance of your portfolio relative to your goals
- Periodically reviewing the suitability of the investment solutions selected for your portfolio
- Being available to meet with you at least once a year, and being available for other meetings, within reason, that you may request
- Preparing and presenting relevant reports, including Quarterly Performance Reviews

Your financial advisor shall consider the following criteria when assisting you in selecting investments:

- Your risk/return profile
- The current economic environment
- Your overall investment objectives, including consideration of whether our needs are primarily accumulation, income distribution or wealth preservation
- The potential of an investment to add value when considered relative to other investments having the same objective

### Adoption

All information contained in this proposal is intended only for the undersigned client(s). The signatures below affirm that this document has been read, understood and accepted.

\_\_\_\_\_  
CLIENT SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
CLIENT SIGNATURE

\_\_\_\_\_  
DATE

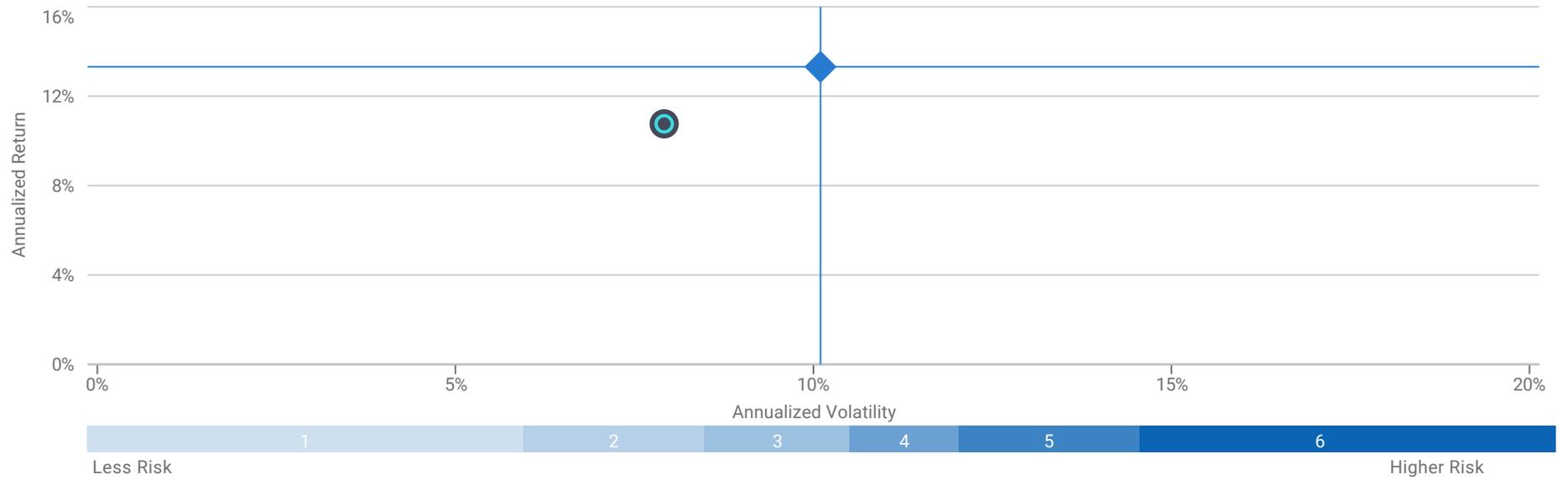
\_\_\_\_\_  
CLIENT SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
FINANCIAL ADVISOR SIGNATURE

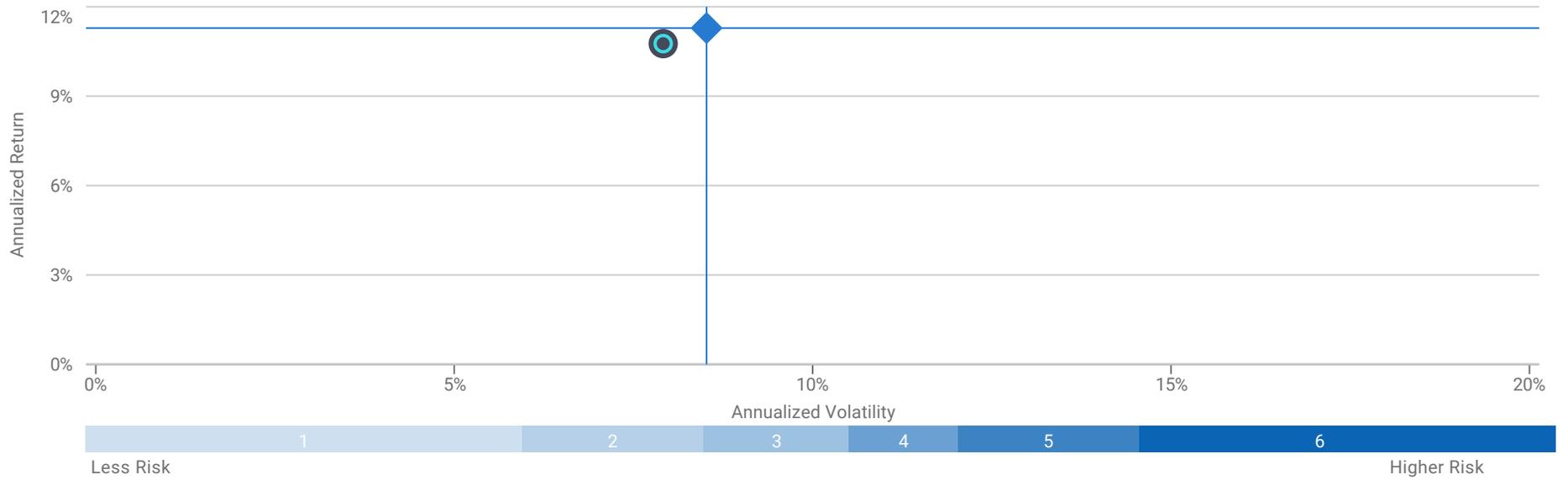
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# RISK VS RETURN



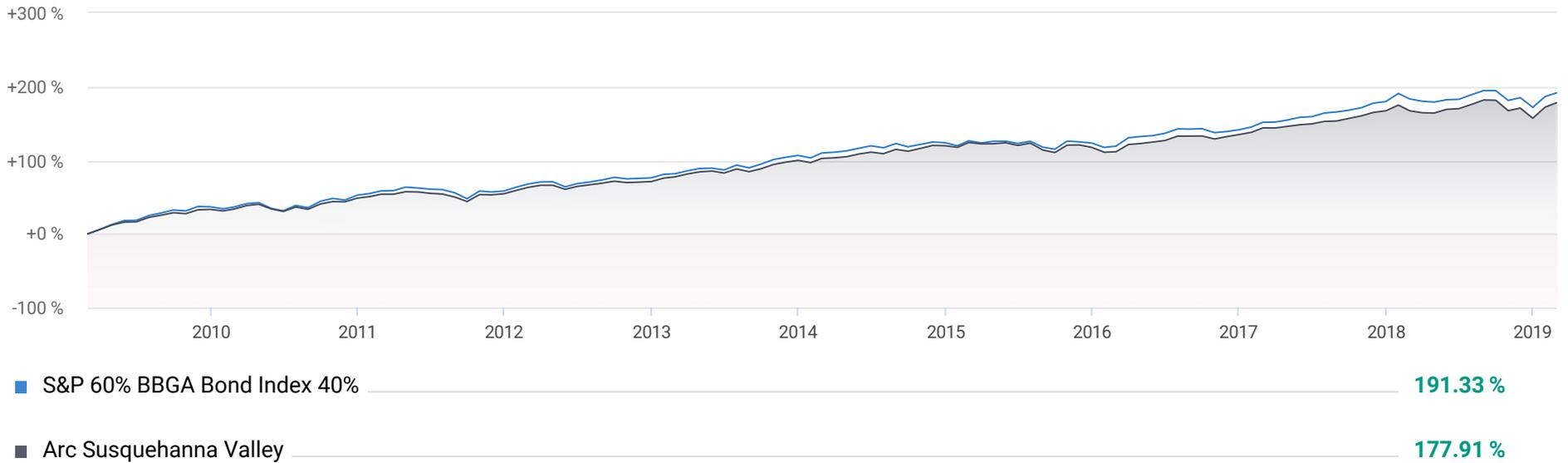
Name	Annualized Return, %	Annualized Volatility, %	Sharpe Ratio	Information Ratio
Arc Susquehanna Valley	10.76 %	7.92 %	1.31	-1.03
Arc: 75% S&P 500; 25% BBGA Bond Index	13.31 %	10.10 %	1.28	—

# RISK VS RETURN



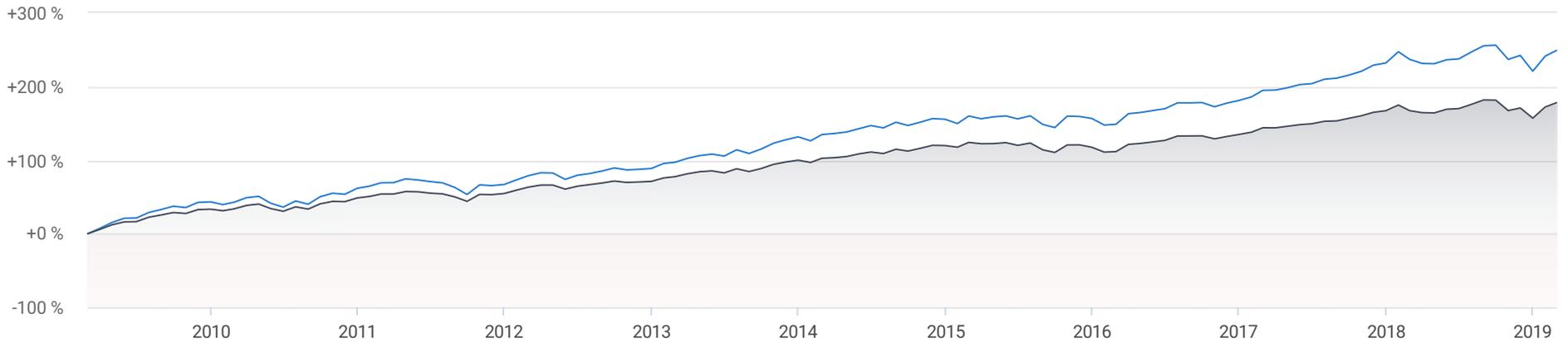
Name ▲	Annualized Return, % ▲	Annualized Volatility, % ▲	Sharpe Ratio ▲	Information Ratio ▲
■ Arc Susquehanna Valley	10.76 %	7.92 %	1.31	-0.33
■ S&P 60% BBGA Bond Index 40%	11.29 %	8.52 %	1.28	—

# PERFORMANCE



Name ▲	Annualized Return Over Period, % ▲	Annualized Volatility, % ▲	Return at Benchmark' Lowest Month Over Period ▲	Alpha ▲	Beta ▲
■ Arc Susquehanna Valley	10.76 %	7.92 %	-4.50 %	0.40 %	0.91
■ S&P 60% BBGA Bond Index 40%	11.29 %	8.52 %	-5.42 %	0.00 %	1.00

# PERFORMANCE



- Arc: 75% S&P 500; 25% BBGA Bond Index 248.95 %
- Arc Susquehanna Valley 177.91 %

Name ▲	Annualized Return Over Period, % ▲	Annualized Volatility, % ▲	Return at Benchmark' Lowest Month Over Period ▲	Alpha ▲	Beta ▲
■ Arc Susquehanna Valley	10.76 %	7.92 %	-4.50 %	0.34 %	0.78
■ Arc: 75% S&P 500; 25% BBGA Bond Index	13.31 %	10.10 %	-6.38 %	0.00 %	1.00

# STRESS TEST



Severity of the Shock  
 Arc: 75% S&P 500; 25% BBGA Bond Index  
 %

Portfolio Value

**\$ 10,000,000**

Change in Portfolio Value

**-8 %**

Projected Portfolio Value

**\$ 9,157,324**

Name	Change in Value
■ Arc Susquehanna Valley	-8 %
■ US Market Blend, Profile 3, Moderate	-8 %

# STRESS TEST



Severity of the Shock  
S&P 60% BBGA Bond Index 40%  
%

Portfolio Value

**\$ 10,000,000**

Change in Portfolio Value

**-10 %**

Projected Portfolio Value

**\$ 9,001,219**

Name	Change in Value
■ Arc Susquehanna Valley	-10 %
■ US Market Blend, Profile 3, Moderate	-10 %

# STRESS TEST



Severity of the Shock  
S&P 500  
%

Portfolio Value

**\$ 10,000,000**

Change in Portfolio Value

**-6 %**

Projected Portfolio Value

**\$ 9,357,119**

Name	Change in Value
■ Arc Susquehanna Valley	-6 %
■ US Market Blend, Profile 3, Moderate	-6 %

# STRESS TEST



Severity of the Shock  
S&P 500  
%

Portfolio Value

**\$ 10,000,000**

Change in Portfolio Value

**+6 %**

Projected Portfolio Value

**\$ 10,642,881**

Name	Change in Value
■ Arc Susquehanna Valley	+6 %
■ US Market Blend, Profile 3, Moderate	+6 %

# STRESS TEST



Severity of the Shock  
S&P 60% BBGA Bond Index 40%  
%

Portfolio Value

**\$ 10,000,000**

Change in Portfolio Value

**+10 %**

Projected Portfolio Value

**\$ 10,998,781**

Name	Change in Value
■ Arc Susquehanna Valley	+10 %
■ US Market Blend, Profile 3, Moderate	+10 %

## IMPORTANT DISCLOSURES

The Model Portfolio(s) shown in this report is for informational purposes only. The report was generated by the Financial Advisor listed on the cover of this report and is intended solely for the investor named on the cover of this report. AssetMark Investment Solution(s), Strategist(s), and Profile(s) shown in this report are for informational purposes only, and the report does not represent any investment advice or recommendations of product combinations by AssetMark, Inc. AssetMark does not independently verify the accuracy of this data or whether the comparisons with an AssetMark Investment Solution(s) is appropriate or valid. Further, AssetMark does not independently verify whether the performance returns represent the actual fees charged by AssetMark for any of its advisory services, or in any products or services not available through the AssetMark platform. AssetMark does not independently verify whether an index "benchmark", specifically requested by a Financial Advisor, is an appropriate market indicator for any AssetMark Investment Solution(s), Strategist(s), Profile(s), or non-AssetMark solution or product shown in this report.

Your Financial Advisor has selected and determined the report(s) to be made available to you. If you are not familiar with the report(s) or the specific terms used in the report(s), you are strongly encouraged to discuss the report(s) with your Financial Advisor.

### NET OF FEES DISCLOSURE -

Performance Disclosure for AssetMark Investment Solutions

#### Important Notes:

- The performance shown in this report is net of fees. The fees are for illustration purposes only, as determined and set by the Financial Advisor and may not reflect the actual fees charged for an account on the AssetMark platform. The Financial Advisor may select a Total Fee ranging from 0.60% to 3.00%. (Note: 0.60% to 3.00% applies to AssetMark portfolios only). Actual fees may be more or less than represented in this illustrative report. For specific fee used in this report, please consult with your Financial Advisor.
- Indices Used to Calculate Hypothetical Performance are available at [www.assetmark.com/files/indexdescriptions.pdf](http://www.assetmark.com/files/indexdescriptions.pdf)

or from your Financial Advisor.

The hypothetical performance shown above includes the deduction of the estimated Total Fee as determined by the Financial Advisor. The Total Fee is an estimate of the fees that may be applicable to the model portfolio, which may include the Financial Advisor's fee, the AssetMark Platform fee, the Investment Manager fee or other fees. It may or may not include the deduction of custody fees, if separate custody fees are applicable pursuant to the selected Custodian's client agreement. In calculating the hypothetical returns of the model portfolio, the reports assumed any systematic withdrawals or additions as specified by the client, the estimated fees and the hypothetical performance calculations as further described below.

The performance of the model portfolio shown is hypothetical and does not represent the actual performance of any single client account. The returns for the recommended portfolio have been calculated by combining the following:

- 1) Model tracking portfolio or composite level performance - the model tracking portfolio and/or composite performance as available, for client accounts in the same, or a substantially similar, strategy/investment solution and profile for time periods since the inception(s) of the selected strategy or strategies on the AssetMark platform; and
- 2) Proxy Index/Indices - for periods prior to the inception date of the strategy or strategies selected, the index returns for an index or group of indices that AssetMark believes reasonably approximates the risk/return profile of the selected strategies in the recommended portfolio.

The hypothetical performance shown prior to the inception of certain strategies on the AssetMark platform was calculated using performance data for an index or group of indices. The performance was calculated using a unique weighting of the indices that closely tracks what each strategy's allocations may have been prior to its inception on the platform based upon its investment objective and mandate. This weighting is determined by AssetMark based on its analysis of the strategy, or by the respective strategists as described in more detail below. This performance should not be confused with

actual performance the strategy obtained while on the platform. AssetMark makes available a document called Indices Used to Calculate Hypothetical Performance. It is available at [www.assetmark.com/files/indexdescriptions.pdf](http://www.assetmark.com/files/indexdescriptions.pdf) or from your Financial Advisor. It is important to note that there are inherent limitations in the use of index data. There is no trading that occurs within an index, and one cannot invest directly in an index. Returns in excess of one year are annualized. There is no guarantee that the return objective of any profile will be achieved. As you review the model portfolio, please keep the following points in mind:

- Asset allocations can and will change throughout time, whereas the allocations and the performance in the hypothetical performance remains constant. Therefore, the actual performance of your account will differ from the historical performance presented here.
- The hypothetical performance is represented by the allocation and performance of an index group of market indices, and is included only to provide a general example of the impact that investment in that allocation might have on the overall performance of the model portfolio. This index performance does not reflect any actual client performance. As presented here, the index performance does include a deduction of your Portfolio Fee. However, transaction costs are not taken into account with market index performance.
- The index performance also does not reflect the potential for a more focused stock selection available in some strategies, which might result in increased volatility within the model portfolio.
- It is not possible to invest directly in any index.
- The hypothetical performance assumes investment for a specific time period, which has been selected by your Financial Advisor in their sole discretion. Performance results for other periods will vary.
- The Indices Used to Calculate Hypothetical Performance are available at [www.assetmark.com/files/indexdescriptions.pdf](http://www.assetmark.com/files/indexdescriptions.pdf) or from your Financial Advisor.

## IMPORTANT DISCLOSURES - CONTINUED

Additional Disclosures for Third-Party Strategies In addition to the use of a Proxy Index/Indices, AssetMark may also use the hypothetical returns, the model tracking portfolio and/or composite level returns of a specific Strategist or Manager, for time periods prior to the inception(s) of the selected strategy or strategies on the AssetMark platform. In these cases, the strategists' provided performance has been independently verified and these strategists have represented to AssetMark that the hypothetical back-tested performance and/or model tracking/composite performance is substantially similar to their respective strategies on the AssetMark platform.

It is important to note that hypothetical, back-tested returns calculated by these strategists have inherent limitations. There is no guarantee that hypothetical models will achieve their objectives. To the extent that the assumptions made in the back-tested performance do not reflect actual conditions, the illustrative value of the hypothetical results may increase or decrease. The hypothetical results may under or over compensate for the actual market conditions and other factors, such as expenses and external cash flows. Back tested results are prepared with the benefit of hindsight and reflect certain assumptions. No representation of warranty is made as to the reasonableness of the assumptions made or that all assumptions used to construct the performance have been stated or fully considered.

Shown below are additional disclosures regarding these strategies that may be included in the recommended portfolio.

AlphaSimplex Group: The inception of this strategy on the AssetMark platform is 10/1/2015. The hypothetical returns prior to inception on the platform are based on the AlphaSimplex Risk-Efficient Alternatives Portfolio program, as constructed by AlphaSimplex, and applied to a universe of liquid alternative mutual funds and/or proxy indices selected by AlphaSimplex. These hypothetical returns represent a portfolio that is rebalanced on a monthly basis using AlphaSimplex's proprietary process. The calculation of the strategist's hypothetical, back tested performance has been independently verified.

American Funds: The inception of this strategy on the AssetMark platform is 10/1/2016. From June 2012 to 9/30/2016, the returns are based on the strategy's composite returns provided by American Funds. The returns prior to June 2012 are based on a proxy index.

Beaumont Capital Management (BCM): The inception of this strategy on the AssetMark platform is 5/1/2014. The hypothetical returns prior to inception on the platform are based on algorithms unique to the product, and are applied to rank BCM's universe of ETFs. The top ten ETFs are placed in the portfolio on an equal weighted basis. These hypothetical returns represent buy and hold total return portfolios built on the rebalance dates as constructed by BCM based on their proprietary process. The calculation of the strategist's hypothetical, back tested performance has been independently verified.

Clark Navigator Series: The inception of this strategy on the AssetMark platform is 10/26/2015. Prior to 12/31/2015, the returns are based on the strategy's composite returns provided by Clark, except for the Fixed-Income strategy, for which the returns are based on composite returns prior to 9/30/2015. Composite returns are used for the entire period for the Tax-Free Fixed Income strategy. For the following strategies, proxy indices are used prior to the following dates: Fixed Income Total Return – 1/1/2005; International ADR – 1/1/2008; Taxable Fixed Income – 4/1/2002; All Cap – 1/1/2005; Small Cap Core – 6/1/2005; SMID Cap Core – 4/1/2013. For the Clark Personalized UMA, the hypothetical performance of recommended portfolio is based on the blended returns of the underlying sleeve allocations in the PUMA portfolios. The blended performance was calculated using a unique weighting of the sleeves that closely tracks what each strategy's allocations may have been prior to its inception on the platform based upon its mandate. This weighting was provided by Clark and may change as the sleeve allocations change, or underlying sleeves are added or removed. This blended performance should not be confused with actual performance of PUMA account obtained while on the platform.

Julex Capital Management: The inception of this strategy on

the AssetMark platform is 10/1/2015. From November 2012 to inception on the Platform, the returns are based on composite returns for the strategy as provided by Julex. Prior to November 2012, hypothetical returns are based on the proprietary model developed by Julex and uses the underlying (or relevant) indices are used for return calculation. All hypothetical returns are provided by Julex. The model applies a unique adaptive investment process to ETF selection and portfolio construction. The calculation of the strategist's hypothetical, back-tested performance has been independently verified.

Model Capital Management: The inception of this strategy on the AssetMark platform is 10/1/2015. The returns are based on a proprietary model developed by Model Capital Management. From March 2013 to inception on the Platform, the returns are based on composite returns provided by MCM. The model retroactively applied its proprietary algorithm to historical market, economic, and other data. Based on the results of this retroactive application of MCM's algorithm, the portfolio was constructed from ETFs (and from the closest index proxies prior to ETF inception, if applicable) that follows MCM's U.S. Stocks- Bonds strategy's investment objectives and risk profile.

Salient: The inception of this strategy on the AssetMark platform is 7/1/2012. The hypothetical returns presented prior to the inception on the platform are based on Salient's proprietary volatility based systematic process. The model uses mean variance optimization to allocate across several different asset classes based on forward looking estimates of volatility. Calculation of the hypothetical returns uses indices to represent the different asset classes. The calculation of the strategist's hypothetical, back-tested performance has been independently verified. On December 9, 2016, the underlying holdings in this strategy changed from mutual funds to ETFs, however the investment objective of the strategy remained the same.

WestEnd Advisors, LLC: The inception of this strategy on the AssetMark platform is 7/1/2016. From January 2005 to 7/1/2016, the returns are based on the strategy's composite returns provided by WestEnd. Given the fundamental nature of

## IMPORTANT DISCLOSURES - CONTINUED

WestEnd's process, prior to January 2005, the returns used are based on a proxy index.

Windham: The inception of this strategy on the AssetMark platform is 5/1/2014. The hypothetical returns prior to inception on the platform are based on a combination of indices and ETF performance constructed by Windham based on their proprietary process. The calculation of the strategist's hypothetical, back-tested performance has been independently verified.

#### Additional Disclosures for Other Strategies

Individual Mutual Fund solution types: The returns of individual mutual funds are provided by the respective Fund. The performance data represents past performance and is not indicative of future results. Current performance may be higher or lower than the performance presented in this proposal. Returns prior to the inception of a Fund are based on a hypothetical index that is determined by AssetMark to closely track the investment objective of the Fund, is provided for illustrative purposes only, and is not indicative of any specific investment product or service. Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund prior to investing, in addition to any applicable AssetMark and Financial Advisor fees. An individual mutual fund solution type is available as component of an overall portfolio strategy and is not intended to be offered as a single portfolio solution on the AssetMark platform. For more information about the advisory services available on the AssetMark platform, contact your Financial Advisor or AssetMark for a Disclosure Brochure. The Fund maybe purchased separately, not through the AssetMark platform, in which case, fees maybe lower. For a copy of the Prospectus, contact your Financial Advisor or AssetMark.

Third Party Individually Managed Accounts (IMAs) and Manager Select: The hypothetical performance of the model portfolio reflects performance calculated by each IMA manager and Manager Select investment management firm. These returns are not independently verified by AssetMark. In instances where returns are not made available to AssetMark by these firms, AssetMark may use an index or group of

indices to represent the hypothetical returns of the model portfolio.

#### Additional Disclosures for AssetMark Proprietary Strategies

Aris Investments: The inception of this strategy on the AssetMark platform is 8/1/2015. The returns prior to the inception on the AssetMark platform are based on composite returns calculated by Aris. Proxy indices are used prior to the following dates: AssetBuilder – 12/1/2004 IncomeBuilder – 1/1/2008 IncomeBuilder TS – 3/1/2008 Personal Values-Social, Profile 3; Faith, Profile 3 and 5 – 3/1/2010 Personal Values-Social, Profile 5 – 6/1/2010 Personal Values-Social and Faith, Profile 2 and 6 – 7/31/2015

GPS Fund Strategies and GPS Select: Effective January 19, 2016, the underlying approach to managing these strategies were enhanced with a focus towards efficiently and dynamically managing risk while also seeking to enhance returns. The hypothetical performance of the model portfolio is based on this enhanced, dynamic approach to managing the GPS Solutions and GPS Select, and should not be confused with actual performance of accounts obtained while on the Platform and in these solutions, prior to January 19, 2016. The hypothetical performance was calculated using performance data for one or more indices. The performance was calculated using a unique weighting of the indices that closely tracks what each strategy's allocations may have been prior to January 19, 2016. This weighting is determined solely by AssetMark based on its analysis of the strategy. The calculation of AssetMark's hypothetical, back tested performance has been independently verified, for the following strategies: GPS Accumulation, GPS Distribution, GPS Select Accumulation, GPS Select Accumulation Plus, GPS Retirement Income, GPS Wealth Preservation. All other GPS Solutions and GPS Select strategies use a static mix of indices.

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receives client referrals through representatives of broker-dealers and investment advisers ("Financial Advisors"). These Financial Advisors consult with clients to assess their current financial situation and identify their financial objectives, and are responsible for ongoing determination that AssetMark, Inc.'s advisory services are suitable for the clients. ©2016 AssetMark, Inc. All rights reserved.