

## CLIENT RELATIONSHIP SUMMARY

Vestmark Advisory Solutions, Inc. (“we” or “us”) is a financial services firm that is registered as an investment adviser with the U.S. Securities & Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ, and it is important for you to understand those differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **What investment services and advice can you provide me?**

We offer retail investors investment advisory services through our Vestmark VAST® product (“VAST”). VAST is an outsourced portfolio management service available to you only through your financial advisor. The VAST service allows your financial advisor to assemble a personalized asset allocation portfolio for you across several available index strategies, active separately managed accounts, mutual funds and individual securities, and the VAST investment team provides ongoing investment management support to ensure the portfolio reflects these characteristics.

We also offer investment advisory services to retail investors through separately managed accounts held in a wrap fee program (“Wrap Accounts”). Wrap Accounts are sponsored by third-party financial intermediaries (“Sponsors”), and the nature of the services we provide to you will vary depending on the nature of our relationship with the Sponsor. In most cases, our contractual relationship is only with the Sponsor. In some cases, we have an investment advisory agreement with you, and you also have a separate agreement with your Sponsor (“Dual Contract Accounts”).

We provide discretionary and non-discretionary investment advisory services. Where we provide discretionary investment advisory services, we purchase or sell the investments in your account, subject to strategy-level and individual account investment guidelines and restrictions. For our non-discretionary investment advisory services, we provide investment advice to a Sponsor or a financial advisor who makes the ultimate decision regarding the purchase or sale of investments. As part of our standard services for discretionary accounts, we monitor your account on an ongoing basis, and securities will be purchased and sold in the account consistent with your selected investment strategy.

We generally do not limit our investment advice to a particular security or investment type. In most cases, our advisory services are not available directly to you but are instead provided through your financial advisor or Sponsor. Minimum account sizes for VAST range from \$50,000 to \$1,000,000 depending on the investment strategy selected.

**More detailed information about our advisory services can be found in Items 4 and 7 of our Part 2 Brochure located at [adviserinfo.sec.gov](https://adviserinfo.sec.gov).**

<b>Ask your Financial Advisor or Sponsor:</b>
<b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b>
<b>How will you choose investments to recommend to me?</b>
<b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b>

### **What fees will I pay?**

We charge fees based upon a percentage of the assets in your account. If more than one strategy is deployed within a single account, fees are calculated based on the target allocation percentage of the account assigned to each strategy. As a result, fees may be assessed on assets that have not yet been fully transitioned into the selected model. Clients should be aware that this method may result in fees being charged on holdings that differ from the final investment allocation.

The fees you pay, and the timing and the method of paying such fees, will vary based on the terms of your arrangement with your financial advisor or Sponsor, and for Dual Contract Accounts, your investment advisory agreement with us.

For retail investors that invest through a separate account, you will pay certain other fees, even though the fees are not paid to us. For example, you may pay other fees and costs such as third-party asset manager advisory fees, transaction fees, custody fees and other expenses associated with investments in mutual funds and exchange traded funds. For retail investors participating in a wrap fee program, you will typically pay your fee to the wrap fee sponsor or another intermediary, although under some arrangements you will pay us directly. Investors in wrap fee programs pay a single fee for multiple services, and those fees are often higher than those charged for other kinds of investments. In addition to fees for advisory services, the wrap fee also covers certain other costs, including some (but not necessarily all) of the brokerage fees paid by your account, as well as custody and recordkeeping fees.

The more assets there are in your account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about the fees and costs of investing with us can be found in Items 4, 5, and 6 of our Part 2 Brochure located at [adviserinfo.sec.gov](http://adviserinfo.sec.gov).**

<b>Ask your Financial Advisor or Sponsor:</b>
---

<b>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</b>
---

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

Employees may invest in securities owned by clients. As such, our employees may have an incentive to give themselves priority when trading. Such transactions are subject to compliance with our policies regarding personal securities trading. In addition, we face certain conflicts of interest where we manage multiple accounts that pay different fees.

**More detailed information about our conflicts of interest can be found in Items 11 and 17 of our Part 2 Brochure located at [adviserinfo.sec.gov](http://adviserinfo.sec.gov).**

<b>Ask your Financial Advisor or Sponsor:</b>
---

<b>How might your conflicts of interest affect me, and how will you address them?</b>
---

**How do your financial professionals make money?**

Financial professionals' compensation consists of a base salary, typically an annual bonus, and an equity contribution at year-end.

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

<b>Ask your Financial Advisor or Sponsor:</b>
---

<b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b>
---

**Additional Information**

More information about us and our advisory services can be found on the IAPD system website located at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). If you would like a copy of this Client Relationship Summary or have other questions, please call us (toll free) at 888-355-0477.

<b>Ask your Financial Advisor or Sponsor:</b>
---

<b>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b>
--

**Exhibit to Vestmark Advisory Solutions, Inc. Client Relationship Summary**  
**Summary of Changes**

On Page 1, we updated the language under “**What fees will I pay?**” to read as follows:

We charge fees based upon a percentage of the assets in your account. If more than one strategy is deployed within a single account, fees are calculated based on the target allocation percentage of the account assigned to each strategy. As a result, fees may be assessed on assets that have not yet been fully transitioned into the selected model. Clients should be aware that this method may result in fees being charged on holdings that differ from the final investment allocation.