

## **ASSETMARK FINANCIAL HOLDINGS, INC.**

### **Compensation Committee Charter**

Adopted September 25, 2019

#### **Purpose and Scope**

The Compensation Committee (the “**Committee**”) is created by the Board of Directors (the “**Board**”) of AssetMark Financial Holdings, Inc. (the “**Company**”) to discharge the responsibilities set forth in this Charter. The Committee shall have the authority and membership and shall operate according to the procedures provided in this Charter.

#### **Membership**

The Committee shall consist of at least three members. Subject to such exceptions as permitted by any phase-in provisions under the New York Stock Exchange rules available to “controlled companies,” at such time that the Company is no longer a “controlled company” under the applicable rules of the New York Stock Exchange or no longer wishes to avail itself of the exemption from such rules requiring that the Committee be composed solely of independent directors, the Committee shall be composed solely of directors deemed by the Board to be independent and who meet the independence requirements of the New York Stock Exchange. In addition, the Board may require that members must also qualify as “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934 and satisfy the requirements of “outside directors” pursuant to Section 162(m) of the Internal Revenue Code. The Nominating and Corporate Governance Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Nominating and Corporate Governance Committee shall recommend to the Board, and the Board shall designate, the Chair of the Committee.

#### **Responsibilities**

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters.

##### *Executive Compensation*

- The Committee shall review and approve the compensation of the Chief Executive Officer and shall make recommendations to the Board with respect to the compensation of each of the Company’s other executive officers. In reviewing and approving Chief Executive Officer compensation, and making recommendations to the Board with respect to the compensation of each of the Company’s other executive officers, the Committee shall, among other things:
  - review and approve corporate goals and objectives relevant to Chief Executive Officer compensation;

- evaluate the Chief Executive Officer's performance in light of such goals and objectives and determine the Chief Executive Officer's compensation based on such evaluation, including such other factors as the Committee deems appropriate and in the best interests of the Company; and
- determine any long-term incentive component of the Chief Executive Officer's compensation.
- review and approve the CEO's recommendation and assessment of each of the other executive officer's compensation.

#### *Director Compensation*

- The Committee shall review and approve compensation (including equity-based compensation) for the Company's directors. In so reviewing and approving director compensation, the Committee shall:
  - identify corporate goals and objectives relevant to director compensation and
  - evaluate the performance of the Board in light of such goals and objectives and set director compensation, including any long-term incentive component, based on such evaluation and such other factors as the Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation).

#### *Compensation Policies and Plans*

- The Committee shall review and evaluate the Company's executive compensation and benefits policies generally (subject, if applicable, to stockholder approval), including the review and recommendation of any incentive-compensation and equity-based plans and the annual bonus pool of the Company that are subject to Board approval. In reviewing such compensation and benefits policies, the Committee may consider the recruitment, development, promotion, retention and compensation of executive officers and other employees of the Company and any other factors that it deems appropriate.
- The Committee shall identify the need for, and the provisions of, employment contracts and/or severance arrangements for the Company's executive officers.
- The Committee shall review, oversee and approve changes to the Company's compensation philosophy, structure, policies and programs.
- The Committee shall appoint, or ratify the appointment of, the officers of the Company at the Senior Vice President level and above.

### *Disclosure*

- The Committee shall prepare the Compensation Committee Report required by SEC rules to be included in the Company's annual proxy statement or Form 10-K, and the Committee shall review and discuss the Company's Compensation Disclosure and Analysis as required by SEC rules ("**CD&A**") with management and provide a recommendation to the Company's Board regarding the inclusion of the CD&A within the Company's proxy statement or Form 10-K, as applicable.

### *Reporting to the Board*

- The Committee shall report to the Board periodically.
- At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation. The Committee may choose to forego an annual evaluation of itself pursuant to the exemption provided to "controlled companies" under the rules of the New York Stock Exchange for so long as the Company remains a "controlled company."
- The Committee shall periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

### *Risk Assessment*

- The Committee shall review and assess risks arising from the Company's employee compensation policies and practices and whether any such risks are reasonably likely to have a material adverse effect on the Company.

### **Authority and Delegations**

The Committee has the sole authority to retain or obtain the advice of a compensation consultant, legal counsel or other adviser and shall be directly responsible for the appointment, compensation and oversight of the work of any such adviser retained by the Committee. The Committee has sole authority to approve all such advisers' fees and other retention terms. The Company shall provide for appropriate funding, as determined by the Committee, for the payment of reasonable compensation to such adviser(s) retained by the Committee. If the Company has not elected to rely on the exemption available to controlled companies, the Committee may select such advisers, or receive advice from any other adviser, only after taking into consideration all factors relevant to that person's independence from management, including those independence factors enumerated by the New York Stock Exchange rules.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems it appropriate and in the best interests of the Company.

The Committee may delegate to one or more officers of the Company the authority to make grants and awards of stock rights or options to any officer of the Company under such of the Company's incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plans.

## **Procedures**

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter. The Chair of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this Charter.

The Committee shall periodically, but no less than once per year, review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

The Committee shall be governed by the same procedures regarding meetings, action without meetings, notice, waiver of notice and quorum and voting requirements as are applicable to the Board. The Committee shall maintain written minutes of its meetings, to be filed with the minutes of the meetings of the Board.

No executive officer shall attend that portion of any Committee meeting where such executive officer's performance or compensation is discussed, unless specifically invited by the Committee.