
Goldman, Sachs & Co. – Private Wealth Management

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This brochure provides information about the qualifications and business practices relating to the investment advisory business of the Private Wealth Management group of Goldman, Sachs & Co. If you have any questions about the contents of this brochure, please contact your Private Wealth Management team at the number provided on your monthly statement or at (212) 902-1000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Investment adviser registration does not imply a certain level of skill or training.

Additional information about Goldman, Sachs & Co.’s Private Wealth Management group is available on the SEC’s website at www.adviserinfo.sec.gov.

November 9, 2012

This brochure describes the investment advisory services provided by the Private Wealth Management group of Goldman, Sachs & Co. A separate brochure has been prepared for Goldman, Sachs & Co.’s Merchant Banking Division. Clients are encouraged to read this brochure and contact their Private Wealth Management team with any questions. For ease of reference, capitalized terms that are defined in this brochure are also set forth in the Glossary.

Item 2 - MATERIAL CHANGES

There are no material changes at this time. This brochure ("Brochure") is dated November 9, 2012, and the last annual update of this Brochure was dated March 30, 2012.

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Item 4 - ADVISORY BUSINESS

Introduction

This Brochure describes the investment advisory services offered by the Private Wealth Management group ("PWM") of Goldman, Sachs & Co. ("GS&Co."). PWM provides advisory services to high-net worth and institutional clients and helps clients build and preserve their financial wealth. PWM operates through offices located in Atlanta, Boston, Chicago, Dallas, Houston, Los Angeles, Miami, New York, Philadelphia, San Francisco, Seattle, Washington, D.C. and West Palm Beach. Unless otherwise specified, references in this Brochure to "clients" mean PWM clients and references to the advisory services provided by GS&Co. mean the advisory services provided by PWM.

GS&Co.'s principal owner is The Goldman Sachs Group, Inc., a publicly traded bank holding company and financial holding company under the Bank Holding Company Act of 1956, as amended ("BHCA"), and a worldwide, full-service financial services organization. GS&Co. has been a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC") since 1981. The Goldman Sachs Group, Inc., GS&Co. and their respective affiliates, directors, partners, trustees, managers, members, officers and employees are referred to collectively as "Goldman Sachs."

The Merchant Banking Division ("MBD"), a separate division of GS&Co., also provides advisory services and manages certain investment limited partnerships that are offered to clients on a private placement basis. MBD's advisory services are described in a separate brochure that is available on the SEC's website at www.adviserinfo.sec.gov.

Private Wealth Management Advisory Services

PWM offers discretionary and non-discretionary investment advisory services. Client accounts for which PWM serves as investment adviser are referred to as "Advisory Accounts." Advisory Accounts may be managed directly by a client's relationship manager ("Private Wealth Advisor") or by teams of portfolio management personnel within PWM ("Portfolio Management Teams"). Private Wealth Advisors and Portfolio Management Teams are collectively referred to as "Advisory Personnel."

Private Wealth Advisors

Private Wealth Advisors provide clients with investment advisory services, including providing asset allocation and portfolio construction recommendations as well as managing Advisory Accounts across a broad range of asset classes and investments.

Private Wealth Advisors may select or recommend that clients appoint GS&Co. or its affiliates to manage all or a portion of a client's assets. Private Wealth Advisors may manage Advisory Accounts by investing in one or multiple asset classes and types of investments, which may include certain equity and fixed income securities, structured investments, exchange-traded funds, options, master limited partnerships ("MLPs") and other securities and investments. Private Wealth Advisors may also recommend managers through GS&Co.'s wrap fee program known as "Managed Account Strategies," including affiliated and unaffiliated managers. With client authorization, Private Wealth Advisors may allocate, rebalance and reallocate client assets among Advisory Accounts, including to accounts participating in Managed Account Strategies. Information about managers participating in Managed Account Strategies is available in the Form ADV brochure for the applicable manager. Additionally, information about GS&Co. as sponsor of Managed Account Strategies is available in Appendix 1 to GS&Co.'s Form ADV Brochure.

Advisory Accounts may invest in mutual funds that are managed, sponsored or advised by investment managers that are not affiliated with GS&Co. or its affiliates ("Third-Party Funds") and that meet PWM's eligibility criteria for inclusion in the Advisory Mutual Fund Strategies ("Fund Strategies") program. PWM or an affiliate, including Goldman Sachs Asset Management, L.P. ("GSAM"), provides investment advisory services by evaluating and selecting Third-Party Funds to be included in Fund Strategies.

Portfolio Management Teams

Portfolio Management Teams manage assets in Advisory Accounts for clients of GS&Co. or its affiliates in accordance with the designated investment program for each Advisory Account.

Portfolio Management Teams may manage Advisory Accounts that utilize strategies that invest in particular asset classes and investments. The various strategies available include those that invest in Taxable Fixed Income (including Government and/or Corporate), Municipal Fixed Income, and listed and over-the-counter ("OTC") Options.

Portfolio Management Teams may also manage Advisory Accounts for which they offer customized multi-asset class allocations, portfolio construction and tactical investments. A Portfolio Management Team generally implements a client's customized multi-asset class allocations by selecting investment options and allocating client assets (or recommending the selection of investment options and the allocation of client assets), and periodically rebalancing, among a broad range of investment products, including but not limited to, pooled investment vehicles, separately managed accounts and derivative instruments.

Investment Restrictions

Clients may impose reasonable restrictions on the management of their Advisory Accounts, including restricting particular securities or types of investments provided that GS&Co. accepts such restrictions. Clients should be aware that the performance of Advisory Accounts with restrictions may differ from the performance of Advisory Accounts without restrictions.

Wrap Fee Programs

Although GS&Co. is the sponsor of a wrap fee program known as Managed Account Strategies, GS&Co. does not participate as an investment manager in any wrap fee programs.

As described in more detail below, clients may pay commissions, commission equivalents, markups, markdowns and spreads (collectively, "Execution Charges") in addition to paying advisory fees. GS&Co. may waive Execution Charges (specifically, Commissions and Markups/Markdowns) to which it is otherwise entitled for transactions in certain equity and fixed income strategies managed by Advisory Personnel. These strategies and any other investment strategies for which GS&Co. may in the future determine to waive Commissions and Markup/Markdowns are collectively referred to as "Execution Charge Waived Strategies." During the time that the waiver is in effect, GS&Co. will continue to receive the investment advisory fees charged for such Execution Charge Waived Strategies, as well as the Spreads and other compensation described in Item 5, Fees and Compensation. The waiver is not intended to affect the nature of the investment advice provided, nor does GS&Co. select or recommend portfolio managers as part of its offering of the Execution Charge Waived Strategies. Goldman Sachs may, in its discretion, elect to charge (or reinstate) Commissions and Markups/Markdowns for Execution Charge Waived Strategies at any time.

Assets Under Management

PWM clients may elect to have assets managed by their Private Wealth Advisors, GS&Co. Portfolio Management Teams, GSAM or unaffiliated managers on our wrap platform. As of December 31, 2011, assets managed by Private Wealth Advisors and GS&Co. Portfolio Management Teams were \$61,236,200,000, of which approximately \$60,923,300,000 was managed on a discretionary basis and approximately \$313,000,000 was managed on a non-discretionary basis. These figures include investments in pooled vehicles reflected in Advisory Accounts that are managed by another division within GS&Co. or by an affiliate.

Item 5 - FEES AND COMPENSATION

Fees for Advisory Services

Clients generally compensate GS&Co. for its advisory services through the payment of an advisory fee that is calculated as a percentage of assets in the Advisory Account.

The advisory fee paid by each client for an Advisory Account is set forth on the fee schedule signed by the client for the applicable strategy or asset class. The investment advisory fee payable to GS&Co. may vary depending on a number of factors. Actual fees paid may be negotiated and may differ from those in the fee schedule in Appendix A of this Brochure. A client may pay more or less than other clients invested in similar strategies depending on the particular circumstances of the client, including the size of the relationship, required service levels and the asset class to which each strategy is attributable.

Absent special circumstances, the advisory fees set forth in Appendix A represent the maximum advisory fee that may currently be charged for Advisory Accounts with assets within the indicated ranges newly invested in the indicated asset class. The maximum advisory fee in PWM's fee schedule for Advisory Accounts is the same as the maximum advisory fee for strategies in the same asset class that are managed by affiliated and unaffiliated managers in Managed Account Strategies (with the exception of the maximum fee for non-US dollar-denominated fixed income strategies managed by unaffiliated managers in Managed Account Strategies, which may differ).

The Execution Charge Waived Strategies are subject to the fee schedule set forth in Appendix A. However, the presence of the waiver may make it less likely that GS&Co. would be willing to negotiate below its standard fee schedule. Clients may be able to obtain the same investment advisory and brokerage services that are offered for the Execution Charge Waived Strategies separately through Goldman Sachs or other firms, and the cost of obtaining the services separately may be more or less than the investment advisory fees charged for the Execution Charge Waived Strategies depending on the anticipated trading activity.

While a "balanced" fee schedule is no longer offered, certain clients may have entered into a balanced fee schedule where the same fee is charged across all assets in their Advisory Account. Clients with a balanced fee schedule should understand that their fee is based on, among other factors, their proposed asset allocation at the time of agreeing to the balanced fee. The fees paid by clients with a balanced fee schedule and those paid by clients that negotiated a flat fee (i.e., a set dollar amount) may vary from the fee schedule.

GS&Co. maintains a limited number of commission-based Advisory Accounts that pay Execution Charges and other applicable fees and expenses instead of asset-based advisory fees.

In certain circumstances where GS&Co. and the client agree in writing, clients may pay an asset-based advisory fee for asset allocation advice on assets designated by the client that were not purchased through, and are not managed by, Goldman Sachs.

Calculation and Deduction of Advisory Fees

Advisory fees paid by clients for Advisory Accounts are charged quarterly in arrears based on the average market value of the assets in the account during the previous quarter. Average market value is generally determined using end-of-day quantities and an end-of-month market price for each security. Fees are prorated and due upon termination or for partial periods.

Advisory fees are automatically deducted from the client's Advisory Account unless other arrangements have been agreed upon between the client and GS&Co. In the case of Advisory Accounts held at a third-party custodian, clients generally direct their custodian to have advisory fees debited from the Advisory Account for credit to GS&Co.

Other Fees and Expenses in Connection with GS&Co.'s Advisory Services

Clients may pay Execution Charges in addition to paying advisory fees. Clients may also pay fees for custody, administrative services and consolidated reporting, as well as underlying mutual fund and private investment fund fees and expenses.

Execution Charges

Clients who pay Execution Charges will do so at rates determined by Goldman Sachs. These rates may be negotiated and clients may pay more or less in Execution Charges than similar clients for identical transactions, including those effected through Goldman Sachs. Execution Charges paid by similar clients may differ depending on the particular circumstances of the client, including the size of the relationship and required service levels. Goldman Sachs generally charges clients commissions according to the commission schedules agreed to between them. However, there may be circumstances where Goldman Sachs may charge commissions for investments or transactions that are not covered by the commission schedule. In addition, Goldman Sachs retains the right to waive Execution Charges for certain clients or investment strategies in its discretion. A description of the different types of Execution Charges that clients may pay is provided below.

Execution Charge	Description and Applicability
Commissions	The amount charged by a broker for purchasing or selling securities or other investments as an agent for the client, as disclosed on the client's trade confirmations. Commissions may be charged in connection with transactions involving equities and fixed income securities, structured investments, master limited partnerships, exchange-traded funds, listed options on equities and any other securities traded as agent.
Commission Equivalents	The amount charged by a dealer for purchasing or selling securities or other investments in certain riskless principal transactions (that is, transactions in which a dealer, after having received an order to buy or sell from a client, purchases or sells the security from another person to offset the client transaction).
Spreads	The difference between the current purchase or bid price (that is, the price someone is willing to pay) and the current ask or offer price (that is, the price at which someone is willing to sell). The spread is included in the price of the security. The difference or spread narrows or widens in response to the supply and demand levels of the security. Spreads may be included in transactions involving fixed income securities, structured investments and currencies.
Markups/Markdowns	A markup is the price charged to a client, less the prevailing market price, which is included in the price of the security. A markdown is the prevailing market price of a security, less the amount a dealer pays to purchase the security from the client, which is included in the price of the security. Markups/Markdowns may be included in transactions involving fixed income securities, structured investments and currencies.

Goldman Sachs generally executes transactions for certain fixed income strategies managed by Advisory Personnel on a principal basis and charges a Markup/Markdown that appears as part of the net price confirmed to the client. In recognition of the significant volume of fixed income transactions that are executed by GS&Co. with third-party broker-dealers, PWM also may execute certain fixed income trades for certain strategies on an agency basis ("Agency Trading"). In the case of agency trades, clients may

be charged an explicit Commission that is disclosed on their trade confirmations rather than Markups/Markdowns. Additionally, Agency Trading is available to clients that express a preference not to trade with GS&Co. as principal for certain fixed income strategies. Notwithstanding this client preference, however, GS&Co. retains the right to continue to trade as principal (to the extent permitted by law) in order to provide eligible clients with access to new issues or for best execution.

GS&Co. is currently waiving the Commissions and/or Markups/Markdowns to which it would otherwise be entitled for transactions in certain Execution Charge Waived Strategies. Accordingly, clients that invest in Execution Charge Waived Strategies (including through the Agency Trading Option) pay investment advisory fees and all other fees and expenses that typically apply to the strategies, except for Commissions and Markups/Markdowns. These other fees and expenses include the Spreads and charges for custody and administrative services, consolidated reporting services and underlying fund fees discussed below. Goldman Sachs may, in its discretion, elect to charge (or reinstate) Commissions and Markups/Markdowns for the Execution Charge Waived Strategies at anytime. In addition, Goldman Sachs may elect to waive Execution Charges for other investment strategies in the future.

Goldman Sachs, like any other broker-dealer executing a transaction, may have commercial interests in transactions that are not always aligned with the interests of Advisory Accounts, such as obtaining favorable rates on Execution Charges. As described in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, personnel of Goldman Sachs ("Personnel"), including Private Wealth Advisors, receive referral or brokerage compensation in connection with transactions effected for Advisory Accounts. For information about GS&Co.'s brokerage practices, please refer to Item 12, Brokerage Practices.

Custody and Administrative Services

Clients may pay an annual fee for operational and administrative support for their Advisory Accounts, including fees for wires and other client services. The amount of the fee varies based on the client's relationship with GS&Co. and the amount of assets under management. The amount of the fee appears on the statement for the month in which the fee is charged.

Consolidated Reporting Services

In certain circumstances, clients may pay an additional fee to GS&Co. for providing reporting on assets held away from GS&Co. at third party custodians, as well as assets custodied with GS&Co.

Underlying Fund Fees

Clients invested in pooled investment vehicles pay all fees and expenses applicable to an investment in the funds, including asset-based, performance-based, carried interest, incentive allocation and other compensation payable to the managers in consideration of the managers' services to the funds and fees paid for advisory, administration, distribution, shareholder servicing, subaccounting, subtransfer agency and other related services, or "12b-1" fees. All or a portion of these fees may be paid to Goldman Sachs as described in Item 10, Other Material Relationships. An investor in a fund-of-funds vehicle also bears a proportionate share of the fees and expenses of each underlying investment fund. All fees and expenses are generally in addition to the advisory fees each Advisory Account pays to GS&Co. In addition, a manager of a private investment fund managed by Goldman Sachs may receive deal fees, sponsor fees, monitoring fees or other similar fees for services provided to portfolio companies. The fees and expenses imposed by a private investment fund may offset trading profits and, therefore, reduce returns.

Generally, compensation received by Goldman Sachs related to various services provided to pooled investment vehicles is retained by Goldman Sachs. Except to the extent required by applicable law, GS&Co. is not required to offset such compensation against fees and expenses the client may otherwise owe Goldman Sachs.

Prepaid Fees

GS&Co. does not charge clients advisory fees in advance.

Compensation for the Sale of Securities and Other Investments

GS&Co. and Private Wealth Advisors receive compensation for the sale of securities and other investments to clients with Advisory Accounts. Such compensation creates a potential conflict of interest that may give GS&Co. and Private Wealth Advisors an incentive to recommend such securities and other investments based on the compensation received. Fees may be higher for some investments and services, and the compensation directly or indirectly paid to GS&Co. and Private Wealth Advisors may be greater in certain cases. Clients are not entitled to receive compensation related to any business of Goldman Sachs.

As discussed above, Goldman Sachs may receive fees in connection with the sale of mutual funds, and may receive “12b-1” fees or other compensation from affiliates of a mutual fund in connection with the sale of those products. GS&Co.’s recommendation of securities and other investments where Goldman Sachs shares in the fees and profits may result in additional compensation to Goldman Sachs. In such arrangements, payments to Goldman Sachs generally increase as the amount of assets invested by clients in such securities and other investments increases. This may create an incentive for GS&Co. to recommend or select investments that are advised, managed or sponsored by Goldman Sachs. GS&Co. has attempted to limit the potential conflicts of interest associated with selecting between the Third-Party Funds and affiliated mutual funds by implementing a compensation structure where the compensation paid to Private Wealth Advisors does not vary based on whether the Advisory Account invests in a Third-Party Fund or an affiliated fund in the same asset class.

Goldman Sachs also may have a variety of banking, financial, or service relationships with regard to securities and other investments, including relationships with their principal underwriters, investment advisers, sponsors or other service providers. These relationships may include acting as a broker or a dealer, engaging in foreign exchange transactions or directing the sale of securities or other financial instruments. In some instances, investment managers of particular investments, or their affiliates, may have relationships with Goldman Sachs, including serving as an investment manager in programs sponsored by GS&Co. As a result, GS&Co. may have an incentive to recommend these securities and other investments. GS&Co. may also have a financial incentive to allocate Advisory Account assets to interests in securities issued by Goldman Sachs, including structured investments, and separately managed accounts and pooled vehicles managed by Goldman Sachs (“Affiliated Products”), rather than to accounts or funds managed by third parties.

Clients may allocate assets to traditional separate accounts managed by Advisory Personnel or an affiliate or to “wrap fee” accounts, that is, accounts for which the client’s advisory fee covers all fees or charges of GS&Co., including brokerage commissions and commission equivalents on agency transactions executed through GS&Co. and custodial and administrative charges. Wrap fee accounts may be managed by affiliated or unaffiliated managers. Because Goldman Sachs is currently waiving the Commissions and Markups/Markdowns to which it would otherwise be entitled for transactions in Execution Charge Waived Strategies, clients that invest in such strategies (including through the Agency Trading Option) similarly are charged a single asset-based fee that covers both investment advice and Execution Charges.

GS&Co. may also offer clients the opportunity to allocate assets to traditional separate accounts managed by Advisory Personnel or an affiliate. The advisory fee paid for traditional separate accounts does not include Execution Charges, custodial and other fees. If the wrap fee or the investment advisory fee charged to Execution Charge Waived Strategies is not priced to account for the total cost of Execution Charges expected to be generated in a traditional separate account, the client may pay more for the traditional separate account. The amount of compensation received by Goldman Sachs and Advisory Personnel in connection with a “wrap fee” account advised by Goldman Sachs or Advisory Accounts investing in Execution Charge Waived Strategies (including through the Agency Trading Option) may

differ from the compensation received by Goldman Sachs and Advisory Personnel in connection with a traditional separate account also advised by Goldman Sachs. Any such differentials in compensation may create a financial incentive on the part of GS&Co. and Private Wealth Advisors to recommend or, if applicable, select one advisory program over another.

In addition to the disclosures contained in this Brochure, these and other potential conflicts of interest are disclosed in other disclosure documents provided to clients from time to time and in GS&Co.'s investment advisory agreement with the client.

Availability of Securities and Other Investments

Certain of the securities and other investments that GS&Co. recommends or selects for Advisory Accounts may be available for purchase through a GS&Co. brokerage account or unaffiliated financial institutions. Clients who purchase securities and investments outside of their Advisory Accounts do not incur the advisory fees described in this Brochure, and any other fees and expenses may differ from those GS&Co. charges to Advisory Accounts. In those circumstances, however, such clients do not receive the investment advice and other services that GS&Co. provides to clients with Advisory Accounts.

Fee Offset for Execution Charges

GS&Co. does not reduce its advisory fees to offset Execution Charges, including commissions that it receives, except to the extent required by applicable law.

Item 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GS&Co. and its Advisory Personnel do not receive performance-based fees for advisory services provided to Advisory Accounts.

Item 7 - TYPES OF CLIENTS

Types of Clients

Many of PWM's clients are individuals who may invest their assets with us directly as individuals or through private investment vehicles, trusts, estates or privately held companies, each of which is considered an entity. PWM also provides investment advisory services to institutional clients, including charitable organizations, pension plans, corporations and other business entities.

Account Requirements

GS&Co. generally requires clients to have assets with GS&Co. of at least \$10,000,000.

To open or maintain an Advisory Account with GS&Co., clients are required to sign an investment advisory agreement that, among other things, describes the nature of the investment advisory authority granted to GS&Co. All clients also select an investment objective and provide portfolio goals for each entity, both of which reflect their investment goals and risk tolerance for that entity's portfolio with GS&Co.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Significant Investment Strategies, Methods of Analysis and Material Risks

Private Wealth Advisors: Advisory Accounts managed by Private Wealth Advisors may invest in multiple asset classes. Different Private Wealth Advisors may use different tools, analysis and other inputs to manage Advisory Accounts. Private Wealth Advisors may rely on strategic and tactical asset allocation recommendations prepared by the Investment Strategy Group ("ISG"), a team of GS&Co. investment professionals that serve as a resource for Private Wealth Management teams. However, there is no

guarantee that any Advisory Account will in fact track ISG's recommendations. When managing Advisory Accounts, Private Wealth Advisors may also use model portfolios provided by GSAM and research published by Goldman Sachs, or use a variety of other investment analysis tools.

Private Wealth Advisors responsible for managing multiple Advisory Accounts may make different investment decisions for each Advisory Account based on, among other things, different client characteristics, including investment objectives, risk tolerance, investment time horizon, and financial circumstances. As a result, the management of Advisory Accounts with similar investment strategies may differ among Private Wealth Advisors based on different methodologies, asset allocation implementation and client investment goals.

Portfolio Management Teams: Portfolio Management Teams may manage Advisory Accounts that utilize strategies investing in particular asset classes and investments, including Taxable Fixed Income (Government and/or Corporate), Municipal Fixed Income, and Options. Portfolio Management Teams may also manage Advisory Accounts for which they offer customized multi-asset class allocations, portfolio construction and tactical investments, which generally invest in a broad range of investment products utilizing such strategies. Portfolio Management Teams managing such Advisory Accounts generally rely on strategic and tactical asset allocation recommendations prepared by ISG.

The methods of analysis vary by Portfolio Management Team and are described below in "Risks Applicable to Advisory Accounts Managed by Portfolio Management Teams" under the applicable strategy. The risks described below for strategies investing in particular asset classes that are managed by Portfolio Management Teams may also apply to Advisory Accounts managed by Private Wealth Advisors invested in those asset classes.

Clients should understand that all investment strategies and the investments made as a result of implementing those investment strategies involve risk of loss and clients should be prepared to bear the loss of assets invested and, in the case of naked option strategies, beyond the amount invested. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments fluctuates due to market conditions and other factors. The investment decisions made and the actions taken for Advisory Accounts are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. Past performance of Advisory Accounts is not indicative of future performance, which may vary.

General Risks Applicable to Advisory Accounts

This brochure does not disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular Advisory Account. Rather, it is a general description of the nature and risks of the strategies and securities and other financial instruments in which Advisory Accounts may invest. The following risks may apply to strategies managed by Private Wealth Advisors and Portfolio Management Teams:

- **Market/Volatility Risk** – The risk that the value of the assets in which an Advisory Account invests may decrease (potentially dramatically) in response to the prospects of individual companies, particular industry sectors or governments, changes in interest rates and national and international political and economic events.
- **Liquidity Risk** – The risk that an Advisory Account may not be able to monetize investments either because those investments have become less liquid or illiquid in response to market developments or adverse investor perceptions.
- **Concentration Risk** – The increased risk of loss associated with not having a diversified portfolio (i.e., Advisory Accounts concentrated in a geographic region, industry sector or issuer are more likely to experience greater loss due to an adverse economic, business or political development

affecting the region, sector or issuer than an account that is diversified and therefore has less overall exposure to a particular region, sector or issuer).

- **Operational Risk** – The risk of loss arising from shortcomings or failures in internal processes or systems of Goldman Sachs, external events impacting those systems and human error. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures.
- **Tax, Legal and Regulatory Risks** – The risk of loss due to increased costs and reduced investment and trading opportunities resulting from unanticipated legal, tax and regulatory changes.
- **Asset Allocation and Rebalancing Risk** – The risk that an Advisory Account's assets may be out of balance with the target allocation. Any rebalancing of such assets by the Portfolio Management Team may be limited by several factors and, even if achieved, may have an adverse effect on the performance of the Advisory Account's assets.
- **Credit/Default Risk** – The risk of loss arising from a borrower's failure to repay a loan or otherwise meet a contractual obligation.
- **Capital Markets Risk** – The risk that the client may not receive distributions or may experience a significant loss in the value of their investment if the issuer cannot obtain funding in the capital markets.
- **Low Trading Volume Risk** – The risk that a client may not be able to monetize his/her investment or will have to do so at a loss as a result of generally lower trading volumes of the securities compared to other types of securities or financial instruments.
- **Commodity Risk** – The risk that the client will experience losses because the issuer has direct exposure to a commodity that has experienced a sudden change in value.
- **Interest Rate Risk** – The risk of loss as a result of the decrease in value of fixed income securities because of interest rate increases.
- **Tax Risk** – The risk that the current tax treatment of the securities could change in a manner that would have adverse consequences for existing investors.
- **Environmental Risks** – The risk of loss as a result of statutes, rules and regulations relating to environmental protection negatively impacting the business of the issuers.
- **Limited Liquidity Risk** – The risk that a secondary market trade will be executed at a level below the most recent statement value due to limited liquidity, or if a secondary market trade can not be executed due to illiquidity that the product may have to be held until maturity.

In addition to the risks specified above, the following risks may apply to MLPs structured as US Royalty trusts:

- **Depletion Risk** – The risk that, because the trusts are not structured to replenish assets through acquisitions or exploration as the assets are depleted, the capacity of the trust to pay distributions will diminish over time and this may be reflected in a lower stock price and the eventual dissolution of the trust. This risk may be offset by technological gains that reduce production costs or increase supply.

- Third Party Operator Risk – The risk that the third party engaged by the trust to extract resources does not manage the operations prudently or is unable to pay the agreed upon royalties.

Risks Applicable to Advisory Accounts Managed by the Portfolio Management Teams

In addition to the risks applicable to all strategies, the specific risks of each strategy should be considered. The following is a description of the strategies managed by Portfolio Management Teams, the methods of analysis used by the Portfolio Management Teams in formulating investment advice for Advisory Accounts and the material risks involved in investing in each strategy.

Fixed Income Strategies: Taxable (Corporate and/or Government) and Municipal Bonds

GS&Co. offers taxable fixed income bond and municipal bond strategies managed by specialized Portfolio Management Teams. There are several sub-strategies for taxable fixed income investing in US dollar denominated, Canadian dollar denominated or foreign currency denominated government and corporate investment grade bonds. Taxable fixed income portfolios are composed of individual treasury, agency, sovereign/supranational and/or corporate securities. Clients have the ability to tailor portfolios to be composed of up to 100% government bonds, 100% corporate bonds or a portfolio of both government and corporate bonds and may also specify a desired range of maturities for securities. The primary objectives of the taxable fixed income and municipal bond strategies are capital preservation and current income.

Municipal bond strategies are customized portfolios of high credit quality municipal bonds with varying maturities, usually issued by an issuer in the client's state of residence for clients that reside in states with high income taxes. However, Advisory Accounts may purchase out-of-state bonds as well. Securities are generally held until maturity and not actively traded.

Credit analysts perform fundamental analysis on all issuers selected by the Portfolio Management Team for a client's fixed income portfolio. This fundamental analysis may include a review of financial statements, rating agency reports and/or research reports. Credit analysts engage in ongoing risk management, individual credit and portfolio monitoring of such investments, including periodic review of liquidity, general business trends and daily risk reports.

Some of the material risks associated with fixed income strategies investing in non-US dollar denominated bonds may include:

- Currency Risk – The risk of loss due to changes in currency exchange rates and exchange control regulations. For example, to the extent that non-US dollar investments are unhedged, the value of an Advisory Account's net assets will fluctuate with US dollar exchange rates and with price changes of its investments in the various local markets and currencies.
- Counterparty Risk – The risk of loss associated with a counterparty's inability to fulfill its contractual obligations. Strategies that include foreign exchange forward transactions may be subject to the credit risk of the counterparty on those transactions.

Goldman Sachs Option Advisory Services (GOAS) Strategies

GS&Co. offers a number of actively managed option strategies involving listed and/or OTC call and/or put options, including collars and put spread collars managed by a specialized Portfolio Management Team. The strategies generally involve selling and buying short dated options and generating premiums from the sale of such options. Depending on the client's express objectives and parameters for the strategy selected, the strategy may be designed to generate yield (through upfront premiums received from the sale of the options) and may also be designed to reduce volatility of the underlier of such options.

The GOAS team uses a variety of analyses and risk management tools to monitor changing conditions, liquidity and volatility in the options market.

Some of the material risks associated with GOAS Strategies may include:

- Options Risk – The risk of significant losses including the risk of losing premium paid/received or more in a relatively short period of time and the risk of losses associated with the inability to close out of existing positions if those options were to become unavailable. In addition, regulatory agencies may impose exercise restrictions that may prevent the holder of an option from realizing value.
- Exercise Risk – The risk of loss associated with the early exercise of an option, which could result in the underlier being called away or having to cash settle prior to expiration.
- Correlation Risk – The risk that the underlying equity portfolio does not correlate to or track closely the selected benchmark (which may be an index, exchange traded fund or basket) on which the options positions are based, and as a result, the option strategy performance may vary substantially from the performance of the portfolio for any period of time. For example, when writing options on an index, the value of the index may appreciate while the value of the equity portfolio declines in value. This may result in losses on both the option positions and the equity portfolio.

More information about the risks associated with the GOAS Strategies is set forth in the client's investment advisory agreement for these strategies. Additionally, the industry standard Options Disclosure Document ("ODD") provides a full description of the characteristics and risks of options and options trading. Clients may obtain an additional copy of the ODD by requesting a copy from their Private Wealth Management team or by visiting <http://www.theocc.com/about/publications/character-risks.jsp>.

GS&Co. acts in multiple capacities for clients participating in the GOAS Strategies to the extent that the strategy involves OTC options. In such cases, GS&Co. acts as the client's discretionary investment adviser and as counterparty facing its affiliates as principal in these transactions. As such, certain terms of these transactions, including the strike price, the expiration date and the settlement type, are determined by reference to transactions that GS&Co. or its affiliates enter into with third parties to hedge their obligations to clients ("Reference Options"). GS&Co. is also the calculation agent for these options transactions. As calculation agent, GS&Co. has discretion to calculate payment obligations and receivables of the Reference Options that determine the value of such options. As a result, GS&Co. may have some ability to influence the valuation of the Reference Options, which, in turn, may affect the value of the options between GS&Co. and the client. GS&Co.'s differing roles and ability to control the pricing aspects of the OTC options transactions creates conflicts of interest with GS&Co.'s obligation as investment adviser to the client. These potential conflicts are mitigated in a number of ways, including that the client provides written, informed consent to these principal transactions and acknowledging Goldman Sachs' multiple roles and capacities on an annual basis. In addition, the options transactions that GS&Co. enters into with the client mirror the Reference Options between GS&Co. and unaffiliated broker-dealers, and the pricing that GS&Co. receives is passed on to the client. Also, the calculation agent, whether Goldman Sachs or an unaffiliated entity, must calculate any payments under the terms of

the transactions by reference to the actual amounts due or owed with respect to the Reference Options. For a discussion of the conflicts associated with principal transactions, please refer to Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Additional Risks Applicable to Portfolio Management Teams that Offer Customized Multi-Asset Class Allocations

In addition to the risks applicable to strategies described above, additional risks applicable to Portfolio Management Teams that offer customized multi-asset class allocations include:

- Investments in Goldman Sachs Products – A Portfolio Management Team may select or recommend products managed, sponsored, advised or issued by GS&Co. or its affiliates (“GS Products”) for Advisory Accounts for various reasons, including without limitation because the Portfolio Management Team determines in its sole discretion that no appropriate product managed, sponsored, advised or issued by investment managers or organizations that are not affiliated with GS&Co. (“External Products”) is available at the time (including because no appropriate External Product is available in Managed Account Strategies or the Advisory Mutual Fund Strategies program) or that a GS Product is more appropriate for the Advisory Account than any External Products reviewed by the Portfolio Management Team based on fees and other factors that the Portfolio Management Team has taken into consideration. A Portfolio Management Team will review as potential investments for an Advisory Account such universe of products as it determines in its sole discretion, and the universe of products the Portfolio Management Team determines to review may be limited for reasons determined by it in its sole discretion, including because one or more External Products have not been approved by GS&Co. for investment by its advisory clients, because of administrative or practical considerations, such as time constraints, or for other reasons. If a Portfolio Management Team selects or recommends a GS Product for an Advisory Account, the Portfolio Management Team may not have canvassed the universe of all available External Products and, in such circumstances, there may (or may not) be one or more External Products that may be a more appropriate addition to the Advisory Account than the GS Product(s) selected or recommended by the Portfolio Management Team, including from the standpoint of the factors that the portfolio management team has taken into consideration or other factors. GS Products generally will not be subject to the same types of operational and other reviews that may be performed with respect to External Products.
- Tactical Tilts –The risk related to the use of tactical investment ideas generally derived from short-term market views (“Tactical Tilts”) for Advisory Accounts. The timing for implementing a Tactical Tilt or unwinding a position can materially affect the performance of such Tactical Tilt. Goldman Sachs may implement a Tactical Tilt or unwind a position for its client accounts or on its own behalf at a different time than implemented by a Portfolio Management Team in respect of an Advisory Account, which may result in different performance between the Advisory Account on the one hand and Goldman Sachs or its client accounts on the other. In addition, the Portfolio Management team expects to monitor an Advisory Account’s Tactical Tilt positions only on a periodic basis. Therefore, changes in market conditions and other factors may result in substantial losses to an Advisory Account, and no assurance can be given that a Tactical Tilt position will be unwound before the Advisory Account suffers losses. The use of Tactical Tilts also may include the risk of reliance on models.

Item 9 - DISCIPLINARY INFORMATION

The following legal or disciplinary events relate to Goldman, Sachs & Co.:

The SEC brought a civil action in the U.S. District Court for the Southern District of New York against GS&Co. and one of its employees in connection with a single collateralized debt obligation transaction made in early 2007. On July 14, 2010, the SEC and GS&Co. entered into a consent agreement settling this action against GS&Co. On July 20, 2010, the United States District Court entered a final judgment

approving the settlement. GS&Co. has made applications with the Financial Industry Regulatory Authority for the continuation of certain self-regulatory organization memberships from which it would otherwise be disqualified as a result of the final judgment.

On August 21, 2008, GS&Co. entered into a settlement in principle with state regulators regarding auction rate securities (ARS). Under the settlement, GS&Co. agreed to offer to repurchase at par approximately \$1 billion of ARS that were still held by its eligible Private Wealth Management clients and that were purchased through the firm prior to February 11, 2008. GS&Co. also paid a penalty of \$22.5 million and made certain related undertakings. Subsequently, GS&Co. entered into several consent orders with different states to accomplish this settlement in principle.

On September 23, 2004, GS&Co. consented to the entry of final judgment pursuant to which GS&Co. was permanently restrained and enjoined from violating Rule 101 of Regulation M.

On April 28, 2003, GS&Co. entered into a global settlement relating to investment analysts' alleged conflicts of interest and involving various of the leading securities firms operating in the United States. GS&Co. was permanently restrained and enjoined from violating certain self-regulatory organization rules relating to investment research activities. GS&Co. agreed to pay an aggregate of \$25 million as penalties; to pay an aggregate of \$25 million as disgorgement of commissions and other monies; to contribute an aggregate of \$50 million over 5 years to provide independent research to clients; to contribute an aggregate of \$10 million over 5 years for investor education; and to adopt various additional policies, systems, procedures and other safeguards to ensure further the integrity of Goldman Sachs research.

Additional information about GS&Co.'s advisory affiliates is contained in Part 1 of GS&Co.'s Form ADV.

For information relating to other Goldman Sachs entities, please visit www.gs.com and refer to the public filings of The Goldman Sachs Group, Inc.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Financial Industry Activities

In addition to its advisory business, GS&Co. is engaged in business as a broker-dealer, futures commodity merchant, commodity trading advisor, registered municipal advisor and sponsor of pooled investment vehicles.

Other Material Relationships with Affiliated Entities

GS&Co. may use or recommend its own services or those of affiliated Goldman Sachs entities in connection with its advisory business. GS&Co. may share resources or delegate certain of its trading, advisory and other activity for clients to businesses within GS&Co. other than PWM and/or to GS&Co.'s affiliates. Particular relationships may include, but are not limited to, those discussed below.

Broker-Dealer

GS&Co. is registered with the SEC as a broker-dealer. Certain of GS&Co.'s management persons may also be registered representatives of GS&Co. to the extent necessary or appropriate to perform their responsibilities. GS&Co. may use, or suggest or recommend that clients use, the securities, futures execution or custody services offered by GS&Co. or its affiliates. These may include, but are not limited to, Goldman Sachs International ("GSI"), Goldman Sachs (Asia) Securities Limited, Goldman Sachs Japan Co., Ltd., Goldman Sachs Execution & Clearing, L.P. ("GSEC"), and Goldman Sachs Financial Markets, L.P.

Advisory Accounts will generally execute all transactions through Goldman Sachs as further described in Item 12, Broker-Dealer Selection and Directed Brokerage. Subject to client consent as required by

applicable law, GS&Co. or its affiliates, including GSI, may engage in principal transactions with Advisory Accounts. For additional information about principal trading, please see Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. Goldman Sachs may earn Execution Charges in connection with transactions executed as agent or principal. Clients will pay these charges in addition to the advisory fee paid to GS&Co., except as described in Item 5, Fees and Compensation. Goldman Sachs may share all or a portion of any Execution Charges with its affiliates and Goldman Sachs employees, including with Private Wealth Advisors.

GS&Co. and its broker-dealer affiliates that provide custodial services may benefit from the use of cash in Advisory Accounts, subject to the limitation set forth in SEC Rule 15c3-3 under the Securities Exchange Act of 1934. PWM may receive recordkeeping, administrative and support services from its affiliates. GS&Co., in its advisory capacity, may also obtain research ideas, analyses, reports and other services (including distribution services) from them.

In addition, Goldman Sachs may have ownership interests in trading networks, securities or derivatives indices, trading tools and settlement systems.

Investment Companies and Other Pooled Investment Vehicles

GS&Co. has affiliates, including GSAM, that act in an advisory or subadvisory capacity, including as adviser, administrator and/or distributor to a variety of U.S. and non-U.S. investment companies as well as other pooled investment vehicles including collective trusts and alternative investment funds. Certain personnel of GS&Co. are also directors, trustees and/or officers of these investment companies and other pooled investment vehicles. Clients may invest in these investment companies and other pooled investment vehicles offered by Goldman Sachs. For additional information on compensation earned for the sale of these products, please see Item 5, Fees and Compensation.

Other Investment Advisers

GS&Co. has investment advisory affiliates in and outside of the United States that are registered with the SEC as investment advisers. These affiliates include, but are not limited to GSAM, Goldman Sachs Asset Management International ("GSAMI"), The Ayco Company, L.P. ("Ayco"), Goldman Sachs Hedge Fund Strategies LLC ("HFS") and GS Investment Strategies, LLC ("GSIS"). GS&Co. has or intends to have co-advisory or subadvisory relationships with its investment advisory affiliates, as may be required for proper management of particular Advisory Accounts and in accordance with applicable law. GS&Co. may receive compensation in connection with such relationships. For additional information on compensation earned when clients select other investment advisers, please see Receipt of Compensation from Investment Advisers, below.

Financial Planner

GS&Co.'s affiliate, Ayco, provides financial counseling and planning services, investment management, financial education and other services to publicly traded companies and privately held firms and their respective executives and employees and high net worth individuals. Ayco's personnel may recommend GS&Co.'s investment advisory services to its clients and may receive fees from GS&Co. Ayco has an individual counseling practice that is primarily offered to clients of GS&Co. called Wealth Strategist Services (the "WS Service"). Through the WS Service, Ayco contracts with GS&Co. clients or prospective clients to provide certain comprehensive wealth counseling services selected by the client. Ayco Wealth Strategist clients may select from a variety of services offered for an asset-based fee or a specific dollar amount. As part of such program, Ayco shares office space with GS&Co. In certain cases, the services offered under the program may be provided to clients at no additional fee.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor

GS&Co. is registered with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") and a commodity trading advisor

("CTA"). Certain of GS&Co.'s management persons may also be registered as associated persons of GS&Co. to the extent necessary or appropriate to perform their responsibilities. GS&Co. also has affiliates registered with the CFTC as an FCM, CPO and CTA. These firms include: GSAM, GSAMI, HFS, Goldman Sachs Management Partners, L.P., GSIS, GSEC, Goldman Sachs Investment Partners GP LLC, Liberty Harbor I GP LLC, GS Distressed Opportunities Advisors LLC, GS Distressed Opportunities Offshore Advisors Inc. and GS Distressed Opportunities Offshore Holdings Inc. If permitted by applicable law, GS&Co. may buy or sell futures on behalf of its Advisory Accounts through itself or its CFTC-registered affiliates and these affiliates may receive commissions.

Banking or Thrift Institution

Banks

The Goldman Sachs Group, Inc. is a bank holding company under the Bank Holding Company Act of 1956 ("BHC"). As a bank holding company, The Goldman Sachs Group, Inc., is subject to supervision and examination by the Federal Reserve Board.

Goldman Sachs Bank USA ("GS Bank") is an FDIC-insured New York State-chartered Federal Reserve member bank. GS Bank accepts brokered and omnibus deposits, lends to individuals and corporate clients, transacts in certain derivatives, and provides securities lending, custody and hedge fund administration services. GS Bank offers deposit sweeps to Private Wealth Management clients, where free credit balances are swept into GS Bank on an omnibus basis. The Goldman Sachs Bank Deposit ("Bank Deposit") operates as a cash sweep account for clients for whom the Bank Deposit has been designated as the sweep option for available cash. GS Bank may benefit from the use of cash swept from Advisory Accounts. GS&Co. establishes, maintains and keep the books and records for the Bank Deposit and provides other related services.

Trust Companies

The Goldman Sachs Trust Company, N.A., a national bank limited to fiduciary activities ("GSTC"), and The Goldman Sachs Trust Company of Delaware, a Delaware limited purpose trust company ("GSTD"), may provide personal trust and estate administration and related services to GS&Co.'s clients. Goldman Sachs may provide a variety of services to GSTC and GSTD, including investment advisory, distribution, marketing, operational, infrastructure, financial, auditing and administrative services. Goldman Sachs may receive fees from GSTC and GSTD according to the fee schedules agreed upon between the parties in arm's-length service agreements.

Insurance Company or Agency

The Ayco Services Agency, L.P. and the Ayco Services Insurance Agency, Inc., may sell insurance contracts, including, but not limited to, variable life and variable annuity insurance contracts. GS&Co. may refer clients to these related affiliates and may receive referral fees subject to applicable law.

Sponsor or Syndicator of Limited Partnerships

Goldman Sachs may create and/or distribute unregistered privately placed vehicles in which clients may invest and for which it receives fees.

Management Persons; Policies and Procedures

Certain of GS&Co.'s management persons also hold positions with one or more of the affiliated entities listed above. In these positions, they may have some responsibility with respect to the business of these affiliated entities and may receive compensation based, in part, upon the profitability of other divisions within Goldman Sachs. Consequently, in carrying out their roles at GS&Co. and these other entities, the management persons of GS&Co. may be subject to the same or similar potential conflicts of interest that exist between GS&Co. and these affiliates.

GS&Co. has established a variety of restrictions, policies, procedures and disclosures designed to address potential conflicts that may arise between GS&Co., its management persons and its affiliates. These policies and procedures include: information barriers designed to prevent the flow of information between GS&Co., its personnel and certain other affiliates; policies and procedures relating to brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates; and allocation policies applicable to Advisory Accounts and Accounts (as defined below).

Additional information about these conflicts and the policies and procedures to address them is available in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Receipt of Compensation from Investment Advisers

GS&Co. may select, or recommend that clients allocate assets to, one or more managed accounts or funds managed by one or more affiliated or unaffiliated managers. GS&Co. receives compensation in connection with clients' investments in, and selection of, such managed accounts or funds, and such compensation creates a potential conflict of interest. Goldman Sachs may receive various forms of compensation, including commissions, payments, remuneration, or other benefits from unaffiliated managers. The amount of such compensation, commissions, payments, remuneration or other benefits to Goldman Sachs may vary by manager and may be greater if GS&Co. selects certain managers over other managers. Payments to Goldman Sachs (either directly from such managers or in the form of fees or allocations payable by client accounts) generally increase as the amount of assets that such managers manage increases. Therefore, investments by Advisory Accounts with such managers (where Goldman Sachs participates in the fee and/or profit sharing arrangement or other interest in the equity or profits of such managers) may result in additional revenues to Goldman Sachs. The relationship Goldman Sachs has with such managers may also result in an incentive for GS&Co. to increase client investments with such managers or to retain their investments with such managers. Except to the extent required by applicable law, GS&Co. may not offset any compensation received by Goldman Sachs against fees and expenses the client may otherwise owe Goldman Sachs.

Because Goldman Sachs will, on an overall basis, receives higher fees, compensation and other benefits if client assets are allocated to managed accounts or investment funds managed by Goldman Sachs, GS&Co. may have an incentive to allocate the assets of Advisory Accounts to managed accounts or investment funds managed by Goldman Sachs, including GSAM and GSAMI.

Goldman Sachs may have interests in managers or business relationships with unaffiliated managers, including in its prime brokerage, trade execution and investment banking businesses. In addition, Goldman Sachs may have investments in selected managers. As a result, GS&Co. faces potential conflicts of interest in making determinations as to whether Advisory Accounts should invest with or withdraw funds from managers with which Goldman Sachs has interests or other business relationships.

Goldman Sachs may receive notice of, or offers to participate in, investment opportunities from third party managers or their affiliates. The managers or their affiliates may offer Goldman Sachs investment opportunities for various reasons including Goldman Sachs' use of the services provided by such managers and their affiliates for Goldman Sachs and client investments. Therefore, investment (or continued investment) by particular Advisory Accounts with such managers may result in additional investment opportunities to Goldman Sachs or other accounts.

In addition, the fee structure of certain Advisory Accounts where GS&Co. must compensate managers from the fee it receives from the client may provide an incentive for GS&Co. to recommend or select managers with lower compensation levels including managers that discount their fees based on aggregate account size or other relationships instead of other managers which might also be appropriate for the Advisory Accounts. The amount of the fee retained by Goldman Sachs may also be affected by Goldman Sachs' business relationships and the size of accounts other than a particular Advisory Account, and may directly or indirectly benefit Goldman Sachs and other client accounts. Clients are not entitled to receive any portion of such benefits received by Goldman Sachs or other client accounts.

GS&Co. addresses these potential conflicts of interest in a manner that is consistent with its fiduciary duties.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading

PWM has adopted a Code of Ethics ("Code") under Rule 204A-1 of the Investment Advisers Act of 1940, as amended ("Advisers Act") designed to provide that Advisory Personnel, and certain additional Personnel who support PWM, comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest. Subject to the limitations of the Code, covered persons may buy and sell securities or other investments for their personal accounts, including investments in pooled investment vehicles that are sponsored, managed or advised by Goldman Sachs, and may also take positions that are the same as, different from, or made at different times than, positions taken for Advisory Accounts. PWM provides a copy of the Code to clients or prospective clients upon request.

Personnel, including Advisory Personnel, are also subject to firmwide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. In addition, GS&Co. prohibits its employees from accepting gifts and entertainment that could influence, or appear to influence, their business judgment. This generally includes gifts of more than \$100 or meals and other business-related entertainment that may be considered lavish or extraordinary and therefore raise a question or appearance of impropriety.

Participation or Interest in Client Transactions

PWM acts as investment adviser under the Advisers Act in accordance with fiduciary standards. Goldman Sachs is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Goldman Sachs acts as an investment banker, research provider, investment manager, financier, advisor, market maker, prime broker, derivatives dealer, lender, counterparty, agent and principal. In those and other capacities, Goldman Sachs advises clients in all markets and transactions and purchases, sells, holds and recommends a broad array of investments, including securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own accounts and for the accounts of clients and of its Personnel, through client accounts and the relationships and products it sponsors, manages and advises (such Goldman Sachs or other client accounts, relationships and products, including Advisory Accounts, collectively, the "Accounts"). Goldman Sachs has direct and indirect interests in the global fixed income, currency, commodity, equities, bank loan and other markets, and may have an interest in the securities and issuers in which Advisory Accounts may directly and indirectly invest. As a result, Goldman Sachs' activities and dealings may affect Advisory Accounts in ways that may disadvantage or restrict Advisory Accounts and/or benefit Goldman Sachs or other Accounts (including Advisory Accounts). The following are descriptions of certain conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that Goldman Sachs may have in transactions effected by, with, and on behalf of, Advisory Accounts.

Principal Trading and Cross/Agency Cross Transactions with Advisory Accounts

When permitted by applicable law and PWM policy, PWM, acting on behalf of its Advisory Accounts, may enter into transactions in securities and other instruments with or through Goldman Sachs or in Affiliated

Products, and may cause Advisory Accounts to engage in cross transactions. There may be potential conflicts of interest or regulatory issues relating to these transactions that could limit PWM's decision to engage in these transactions for Advisory Accounts. A principal transaction occurs if PWM, on behalf of an Advisory Account, engages in a transaction in securities or other instruments with Goldman Sachs or in Affiliated Products acting as principal. Goldman Sachs may earn compensation (such as a markup) in connection with principal transactions. Cross transactions occur if PWM causes an Advisory Account to buy securities or other instruments from, or sell securities or other instruments to, another Advisory Account of PWM or its investment advisory affiliates. An agency cross transaction occurs when Goldman Sachs acts as broker for, and receives a commission from, an Advisory Account on one side of the transaction and a brokerage account on the other side of the transaction in connection with the purchase or sale of securities by the Advisory Account. Goldman Sachs may have a potentially conflicting division of loyalties and responsibilities to the parties to such transactions, and has developed policies and procedures in relation to such transactions and conflicts. Any principal, cross or agency transactions are effected in accordance with fiduciary requirements and applicable law (which may include providing disclosure and obtaining client consent).

Effects of Goldman Sachs' Activities on Advisory Accounts

The extent of Goldman Sachs' activities in the global financial markets may have potential adverse effects on Advisory Accounts. Goldman Sachs, the clients it advises, and its Personnel may have interests in and advise Accounts including Advisory Accounts that have investment objectives or portfolios similar to or opposed to those of particular Advisory Accounts, and/or which engage in and compete for transactions in the same types of securities and other instruments in which particular Advisory Accounts are invested. These interests may involve the same or related securities or other instruments as those in which particular Advisory Accounts invest, and such Accounts may engage in a strategy while an Advisory Account is undertaking the same or a differing strategy, any of which could disadvantage the Advisory Account. For example, an Advisory Account may buy a security and Goldman Sachs may establish a short position in that same security or in similar securities. This short position may result in the impairment of the price of the security that the Advisory Account holds or may be designed to profit from a decline in the price of the security. To the extent Accounts (including Advisory Accounts) engage in transactions in the same types of securities as particular Advisory Accounts, transactions by Accounts may dilute or otherwise negatively affect the investments of such Advisory Accounts. Moreover, a particular Advisory Account on the one hand, and Goldman Sachs or an Account (including an Advisory Account) on the other hand, may also vote differently on, or take or refrain from taking different actions with respect to, the same security, which may be disadvantageous to the Advisory Account. In addition, Goldman Sachs or Accounts (including Advisory Accounts), on the one hand, and a particular Advisory Account, on the other hand, may invest in different classes of securities of the same issuer or different parts of the capital structure of the same issuer and as a result one may take actions that adversely affect the other.

In addition, Goldman Sachs may advise clients with respect to different parts of the capital structure of the same issuer and classes of securities that are subordinate or senior to securities in which a particular Advisory Account invests. As a result, Goldman Sachs may pursue or enforce rights or activities on behalf of Accounts (including Advisory Accounts), or refrain from pursuing or enforcing rights or activities with respect to a particular issuer in which the Advisory Account has invested. For example, Goldman Sachs (on behalf of Accounts, including Advisory Accounts) may seek a liquidation of an issuer in respect of which it holds debt securities, whereas a particular Advisory Account may prefer a reorganization of the issuer. Advisory Accounts may be negatively affected by these activities and decisions, and Advisory Account transactions may be effected at prices or terms that may be less favorable than would otherwise have been the case. Particular Advisory Accounts could sustain losses during periods in which Goldman Sachs and other Accounts (including Advisory Accounts) achieve profits. The negative effects described above may be more pronounced in connection with transactions in, or Advisory Accounts utilizing, small capitalization, emerging market, distressed or less liquid strategies.

Goldman Sachs may make loans to clients or enter into asset-based or other credit facilities or similar transactions with clients, that are secured by a client's assets or interests in Affiliated Products. In

connection with its rights as lender, Goldman Sachs may take actions that adversely affect an Advisory Account, including by causing an Advisory Account to default, liquidate its assets or redeem positions more rapidly (and at significantly lower prices) than might otherwise be desirable. Such transaction may adversely affect the borrower Advisory Account and may in turn adversely affect other Advisory Accounts (e.g., if an Advisory Account holds the same type of security or other asset that is serving as collateral for a loan, the Advisory Account may be disadvantaged when the borrower Advisory Account liquidates assets in response to an action taken by Goldman Sachs). Subject to applicable law, Goldman Sachs or Accounts (including Advisory Accounts and Accounts formed to facilitate investment by Personnel) may also invest in or alongside particular Advisory Accounts that are invested in Affiliated Products. Such investments may be on terms more favorable than those of an investment by other Advisory Accounts in the Affiliated Products and may constitute substantial percentages of such Affiliated Products. Unless provided otherwise by agreement to the contrary, Goldman Sachs or Accounts may redeem its interests in these Affiliated Products at any time without notice or regard to the effect on the portfolios of Advisory Accounts invested in the Affiliated Product, which may be adverse. Goldman Sachs may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments related to Affiliated Products such as pooled investment vehicles, or with respect to underlying securities or assets of Affiliated Products, or which may be otherwise based on, or seek to replicate or hedge, the performance of Affiliated Products. Such derivative transactions, and any associated hedging activity, may differ from, and be adverse to, the interests of Advisory Accounts.

Goldman Sachs and its Personnel, when acting as an investment banker, market maker, investor, broker, advisor or research provider, may make investments or recommendations, provide differing investment views or have views with respect to research or valuations that are inconsistent with, or adverse to, the interests and activities of Advisory Accounts. Similarly, Advisory Personnel may have differing investment views in respect of an issuer or a security, and the positions Advisory Personnel take in respect of an Advisory Account may be inconsistent with, or adverse to, the interests and activities of Advisory Accounts advised by other Advisory Personnel. Moreover, research, analyses or viewpoints may be available to clients or potential clients at different times. Goldman Sachs will not have any obligation to make available to the Advisory Accounts any research or analysis prior to its public dissemination. Goldman Sachs, on behalf of one or more Accounts, may implement an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment decisions or strategies made for particular Advisory Accounts (whether or not the investment decisions emanate from the same research analysis or other information). The relative timing for the implementation of investment decisions or strategies among Accounts and Advisory Accounts may work to the disadvantage of Advisory Accounts. Certain factors, for example, market impact, liquidity constraints or other circumstances, could result in Advisory Accounts receiving less favorable trading results or paying increased costs associated with implementing such investment decisions or strategies, or being otherwise disadvantaged.

Goldman Sachs has established certain information barriers and other policies to address the sharing of information between different businesses within Goldman Sachs and within GS&Co. As a result of information barriers, PWM generally does not have access, or has limited access, to information and Personnel in other areas of Goldman Sachs, and generally is not able to manage the Advisory Accounts with the benefit of information held by these other areas. Goldman Sachs, due to its access to, and knowledge of, funds, markets and securities based on its prime brokerage and other businesses, may make decisions based on information or take (or refrain from taking) actions with respect to interests in investments of the kind held by Advisory Accounts in a manner that may be adverse to Advisory Accounts and Goldman Sachs will not have any obligation to share information with PWM. In addition, Goldman Sachs will not have any obligation to make available any information regarding its trading activities, strategies or views, or the activities, strategies or views used for other Accounts for the benefit of Advisory Accounts. To the extent that Advisory Personnel have access to fundamental analysis and proprietary technical models or other information developed by Goldman Sachs and its Personnel, Advisory Personnel will not be under any obligation to effect transactions on behalf of the Advisory Accounts in accordance with such analysis and models. Different Advisory Personnel within PWM may make decisions based on information or take (or refrain from taking) actions with respect to Advisory Accounts they advise in a manner that may be adverse to other Advisory Accounts.

PWM, in its capacity as investment adviser and subject to applicable law, may cause Advisory Accounts to invest, directly or indirectly, in securities, bank loans or other obligations of companies affiliated with Goldman Sachs, advised by Goldman Sachs or in which Goldman Sachs or Accounts (including Advisory Accounts) have an equity, debt or other interest, or to engage in investment transactions that may result in other Accounts (including Advisory Accounts) being relieved of obligations or otherwise divested of investments. For example, an Advisory Account may acquire securities or indebtedness of a company affiliated with Goldman Sachs directly or indirectly through syndicate or secondary market purchases. These activities may enhance the profitability of Goldman Sachs' or other Accounts' (including Advisory Accounts') investments in and activities with respect to such companies.

Goldman Sachs may provide various services to Advisory Accounts or to companies or affiliated or unaffiliated investment funds in which Advisory Accounts have an interest, which may result in fees, compensation and remuneration, as well as other benefits to Goldman Sachs. In addition, Goldman Sachs may act as broker, dealer, agent, lender or advisor or in other commercial capacities for Advisory Accounts or companies or affiliated or unaffiliated investment funds in which Advisory Accounts have an interest. For example, a company in which an Advisory Account has an interest may hire Goldman Sachs to provide underwriting, merger advisory, placement agency, foreign currency hedging, research, asset management services, brokerage services or other services to the company. In connection with providing such services, Goldman Sachs may take commercial steps in its own interests, which may have an adverse effect on Advisory Accounts. Goldman Sachs may derive benefits from providing investment advisory, distribution and other services to Advisory Accounts, and providing such services to the Advisory Accounts and Affiliated Products may enhance Goldman Sachs' relationships with various parties, facilitate additional business development and enable Goldman Sachs to obtain additional business and generate additional revenue. Goldman Sachs may also derive benefits from portfolio, investment, service provider or other decisions made by PWM, including those resulting in fees, compensation and remuneration and other benefits to Goldman Sachs.

GS&Co. performs certain valuation services related to securities and assets in Advisory Accounts according to its valuation policies and may value an identical asset differently from another division or unit within Goldman Sachs, or differently from another Account or Advisory Account. PWM may face a conflict with respect to such valuations as they affect GS&Co.'s compensation.

Advisory Accounts will generally not be provided investment opportunities sourced by Goldman Sachs businesses (other than those sourced by PWM). Opportunities not allocated to Advisory Accounts may be undertaken by Goldman Sachs or other Accounts.

Managing Multiple Advisory Accounts

PWM's decisions and actions on behalf of an Advisory Account may differ from those on behalf of other Advisory Accounts. Advice given to, or investment decisions made for, one or more Advisory Accounts may compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for other Advisory Accounts. For a discussion of who is responsible for voting securities in Advisory Accounts, please refer to Item 17, Voting Client Securities.

GS&Co. and its Advisory Personnel may manage multiple Advisory Accounts, including Advisory Accounts in which Goldman Sachs and its Personnel have an interest, that pay different fees based on a client's particular circumstances, including the size of the relationship and required service levels. This may create an incentive to allocate investments with limited availability to the accounts for which GS&Co. and its Advisory Personnel receive higher fees. Such investments may include local emerging markets securities, high yield securities, fixed-income securities, interests in alternative investment funds, MLPs and Initial Public Offerings/New Issues ("IPOs").

To address these potential conflicts, GS&Co. has developed allocation policies and procedures that provide that Advisory Personnel allocate investment opportunities among Advisory Accounts consistent with their fiduciary obligations. In some cases, these policies and procedures may result in the pro rata allocation (on a basis determined by GS&Co.) of limited opportunities across eligible Advisory Accounts.

In other cases, the allocations reflect the consideration of numerous other factors including, but not limited to, those described below. The allocation methodology may vary based on the type of investment opportunity. In some cases, Advisory Accounts managed by different teams of Advisory Personnel are generally viewed separately for allocation purposes.

Advisory Personnel may make allocation related decisions by reference to one or more factors, including, without limitation the client's overall relationship with GS&Co.; account investment objectives, investment horizons, financial circumstances and risk tolerance; timing of client's subscription to or indication of interest in the investment; the capacity of the investment; tax sensitivity of accounts; the client's domicile; the nature of the investment opportunity; cash and liquidity considerations, including, without limitation, availability of cash for investment; relative sizes and expected future sizes of applicable Advisory Accounts; availability of other appropriate investment opportunities; legal and regulatory restrictions affecting certain Advisory Accounts, including client eligibility; minimum denomination, minimum increments, *de minimis* threshold and round lot considerations; client-specific investment guidelines and restrictions; and current investments made by clients that may be similar to the applicable investment opportunity.

There may be some instances where certain Advisory Accounts receive an allocation while others do not, and preferential allocations may be given to clients with a proven interest or expertise in a certain sector, company or industry. Additionally, Private Wealth Advisors, as part of their investment style, may choose not to participate in IPOs for any clients, or may choose to offer participation to only a small group of clients based upon criteria, such as assets under management, or may choose to adopt another methodology.

GS&Co. may use model portfolios, including those provided by GSAM, when managing Advisory Accounts. Prior to Advisory Personnel having had the chance to evaluate or act upon the recommendations in any model portfolio, other accounts, including those advised by the adviser providing the model portfolio and other Personnel, may have already begun to trade based upon the recommendations in the model portfolio. As a result, trades ultimately placed on behalf of Advisory Accounts based upon the model portfolio may be subject to price movements, particularly with large orders or thinly traded securities. This may result in the Advisory Accounts receiving prices for transactions that are less favorable than the prices for transactions obtained for the model portfolio adviser's clients.

Firm Policies and Regulatory Restrictions Affecting Advisory Accounts

PWM may restrict its investment decisions and activities on behalf of an Advisory Account in various circumstances, including as a result of applicable regulatory requirements, information held by Goldman Sachs, Goldman Sachs' internal policies and/or potential reputational risk in connection with Accounts (including Advisory Accounts) and Goldman Sachs. As a result, PWM might not engage in transactions for, or recommend transactions to, an Advisory Account, or may reduce an Advisory Account's position in an investment with limited availability to create availability for an Advisory Account managed in the same strategy, in consideration of Goldman Sachs' activities outside the Advisory Account. For example, PWM may restrict or limit the amount of an Advisory Account's investment where exceeding a certain aggregate amount could require a filing or a license or other regulatory or corporate consent, which could, among other things, result in additional costs and disclosure obligations for Goldman Sachs, including PWM. PWM may also reduce a particular Advisory Account's interest in an investment opportunity that has limited availability so that other Advisory Accounts that pursue similar investment strategies may be able to acquire an interest in the investment opportunity. In addition, PWM is not permitted to obtain or use material nonpublic information in effecting purchases and sales in public securities transactions for Advisory Accounts. Restrictions may be imposed on particular Advisory Accounts and not on other Accounts (including other Advisory Accounts). PWM may also limit its activities, transactions and its exercise of rights on behalf of, or in respect to, an Advisory Account for reputational or other reasons, including where Goldman Sachs is providing, or may provide, advice or services to a company, or to another client that is, or may be, engaged in a transaction related to such company or is, or may be, involved in a transaction that could affect Goldman Sachs, GS&Co. or their activities.

Item 12 - BROKERAGE PRACTICES

Broker-Dealer Selection and Directed Brokerage

Investment advisory services provided by GS&Co. are generally available only to clients who have directed GS&Co. to execute transactions for their Advisory Accounts through Goldman Sachs. As a result, substantially all transactions for Advisory Accounts are executed by Goldman Sachs. These transactions may be effected by Goldman Sachs as agent or principal. By directing brokerage to Goldman Sachs, GS&Co. may not always be able to achieve the most favorable execution for client transactions and clients may pay higher transaction costs or receive less favorable pricing as a result. Clients should understand that not all advisers require their clients to direct brokerage.

In certain circumstances, GS&Co. may decide to execute transactions through a broker-dealer that is not affiliated with Goldman Sachs. Where GS&Co. selects a broker-dealer other than Goldman Sachs to execute transactions for an Advisory Account, it does so consistent with best execution. Best price, giving effect to commissions and commission equivalents, if any, and other transaction costs, is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including execution capability, willingness to commit capital, creditworthiness and financial stability, clearance and settlement capability and the provision of research and other services. Accordingly, transactions will not always be executed at the lowest available price or transaction cost.

Aggregation of Trades

GS&Co. seeks to execute orders for its Advisory Accounts fairly and equitably over time. GS&Co. follows policies and procedures pursuant to which it may combine or aggregate purchase or sale orders for the same security for multiple clients (sometimes called “bunching”) so that the orders can be executed at the same time. GS&Co. may also determine whether to permit the executing broker (whether GS&Co. or a third party broker) to trade along with client orders, subject to applicable law. The particular procedures followed by GS&Co. may differ depending on the particular strategy or type of investment.

GS&Co. and its Advisory Affiliates do not bunch or aggregate orders for different accounts, or net buy and sell orders for the same account, whether acting as adviser or custodian, if portfolio management decisions relating to the orders are made separately, or if bunching, aggregating or netting is not practicable from GS&Co.’s operational or other perspective. Where transactions for a client’s account are not aggregated with orders for other accounts or netted against orders for its own account, the client may not benefit from a better price or lower execution charge or transaction cost.

GS&Co. generally allocates the securities purchased, or proceeds of a sale, from a bunched order among the participating accounts in the manner indicated on the order. If the order is filled at several different prices through multiple trades, generally all participating accounts receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. Advisory Accounts may not be charged the same commission or commission equivalent rates in a bunched or aggregated order. When a bunched order is partially filled for an Advisory Account, securities must be allocated proportionately based upon the relative size of the particular client’s pre-trade designation subject to odd-lots, minimum denomination requirements or other circumstances where it would be impractical or not in the client’s best interest to provide a partial allocation.

Item 13 - REVIEW OF ACCOUNTS

Review of Accounts

GS&Co. regularly monitors the trading in Advisory Accounts for, among other things, transactions that are outside a client’s investment guidelines. Region Heads, or their delegates, in consultation with the responsible Private Wealth Advisors, conduct periodic reviews of Advisory Accounts to monitor for various factors that may affect the management of the Advisory Account, including changes to the

client's investment objectives, financial circumstances, portfolio performance, investment guidelines and investment concentrations. Additionally, Private Wealth Advisors periodically contact clients to ascertain whether there have been any changes in the client's financial circumstances or objectives that warrant a change in the management of the client's assets.

Private Wealth Advisors may also perform reviews of Advisory Accounts as appropriate in response to particular events, such as changes in market conditions, a client's financial circumstances, or investment objectives and policies, or in response to a request by a client.

Client Reports

GS&Co. provides clients with written reports regarding their Advisory Accounts on a periodic (generally, monthly) basis. These reports generally include a summary of all activity in the accounts, including all purchases and sales of securities and any debits and credits to the account, a summary of holdings including a portfolio valuation, and the change in value of the Advisory Account from the end of the prior month.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, GS&Co. may make cash payments for client referrals to third parties, consistent with applicable laws, including Rule 206(4)-3 under the Advisers Act. The compensation arrangements generally are based on a percentage of the advisory fees paid to GS&Co. by the referred clients and are disclosed to clients. In addition, from time to time, GS&Co. may also compensate employees of GS&Co. and its affiliates for client referrals pursuant to applicable laws.

Item 15 - CUSTODY

Clients in its capacity as a broker-dealer, generally custodies the funds and securities in Advisory Accounts. However, clients also may enter into separate custody agreements to maintain client funds and securities with other unaffiliated qualified custodians.

Clients who custody funds and securities with GS&Co. receive periodic (generally, monthly) account statements from GS&Co. Clients who custody funds and securities away from GS&Co. receive account statements directly from their qualified custodian as well as account statements and performance reports from GS&Co. Clients should understand that the statements received from the custodian of their funds or securities are the official records. Clients are urged to compare the account statements that they receive from their qualified custodian with any that they receive from GS&Co.

Item 16 - INVESTMENT DISCRETION

GS&Co. accepts discretionary investment authority to manage Advisory Accounts on a client's behalf and at the client's risk. Clients who choose to grant GS&Co. discretion are required to sign an investment advisory agreement and complete account opening documentation appointing and authorizing GS&Co. to supervise and direct the investment of assets in the Advisory Account.

GS&Co.'s discretionary authority is limited by the terms of its investment advisory agreements and any written investment guidelines, including reasonable restrictions agreed to between GS&Co. and each client.

Item 17 - VOTING CLIENT SECURITIES

GS&Co. does not accept authority to vote client securities held in Advisory Accounts. It is GS&Co.'s policy that clients must vote securities held in their Advisory Account directly, appoint or instruct the custodian, if other than GS&Co., holding such securities as nominee to do so, or appoint a third party provider of proxy voting services to vote proxies in connection with certain securities on client's behalf.

Clients are responsible for voting proxies on securities or matters on which their proxy voting service provider, or the custodian, if applicable, declines to vote. GS&Co. does not render any advice with respect to a particular proxy solicitation.

GS&Co. does not render any advice or take any action with respect to securities or other property currently or formerly held in Advisory Accounts or the issuers thereof that become the subject of any legal proceedings, including bankruptcies and class actions.

If GS&Co. is custodian, it forwards proxy materials directly to clients or their selected proxy voting service provider, if applicable, and notices for class actions and other legal proceedings directly to clients. GS&Co. recommends that clients promptly review these materials, as they identify important deadlines and may require action on the client's part. Clients who do not custody assets with GS&Co. are encouraged to contact their third party custodians to ensure that the clients receive such materials. GS&Co. is not required to notify third party custodians or clients who use third party custodians of proxy notices, shareholder class action lawsuits and similar matters related to securities held in their Advisory accounts.

Item 18 - FINANCIAL INFORMATION

Not applicable.

GLOSSARY

As used in this Brochure, these terms have the following meanings.

“1940 Act” means the Investment Company Act of 1940, as amended.

“Accounts” means Goldman Sachs’ own accounts, accounts in which Personnel have an interest, Goldman Sachs’ clients and Affiliated Products Goldman Sachs sponsors, manages and advises.

“Advisers Act” means the Investment Advisers Act of 1940, as amended.

“Advisory Accounts” means accounts for which PWM serves as investment adviser.

“Advisory Personnel” means collectively Private Wealth Advisors and Portfolio Management Teams.

“Affiliated Products” means securities issued by GS&Co. or its affiliates, including structured investments, and separately managed accounts and pooled vehicles managed by Goldman Sachs.

“Agency Trading Option” means an alternative trading option under which fixed income trades for certain fixed income strategies managed by Advisory Personnel generally are executed by GS&Co. on an agency basis.

“Ayco” means The Ayco Company, L.P.

“Bank Deposit” means the bank deposit accounts offered through GS Bank, which operate as a cash sweep account for certain clients.

“BHCA” means the Bank Holding Company Act of 1956, as amended.

“Brochure” means GS&Co.’s Form ADV Part 2A.

“CFTC” means the Commodity Futures Trading Commission.

“Code” means the GS&Co. Code of Ethics.

“Commissions” means the amount charged by a broker for purchasing or selling securities or other investments as an agent for the client, as disclosed on client’s trade confirmations.

“Commission Equivalents” means the amount charged by a dealer for purchasing or selling securities or other investments in certain riskless principal transactions.

“CPO” means commodity pool operator.

“CTA” means commodity trading advisor.

“Execution Charges” means Commissions, Commission Equivalents, Markups, Markdowns or Spreads.

“Execution Charge Waived Strategies” means eligible fixed income strategies and any other investment strategies managed by Advisory Personnel for which GS&Co. has determined, or may in the future determine, to waive Execution Charges from time to time.

“External Products” means products managed, sponsored, advised or issued by investment managers or organizations that are not affiliated with GS&Co.

“FCM” means futures commission merchant.

“FINRA” means the Financial Industry Regulatory Authority.

“Fund Strategies” means the Advisory Mutual Fund Strategies program.

“GOAS” means Goldman Sachs Options Advisory Services.

“Goldman Sachs” means The Goldman Sachs Group, Inc., GS&Co. and their respective affiliates, directors, partners, trustees, managers, members, officers and employees.

“GSAM” means Goldman Sachs Asset Management, L.P., an investment adviser registered with the SEC, and an affiliate of GS&Co.

“GSAMI” means Goldman Sachs Asset Management International, a registered investment adviser with the SEC and an affiliate of GS&Co.

“GS&Co.” means Goldman, Sachs & Co., a registered broker-dealer and investment adviser with the SEC.

“GS Bank” means Goldman Sachs Bank USA.

“GS Products” means products managed, sponsored, advised or issued by GS&Co. or its affiliates.

“GSEC” means Goldman Sachs Execution & Clearing, L.P.

“GSI” means Goldman Sachs International.

“GSIS” means GS Investment Strategies, LLC.

“GSTC” means The Goldman Sachs Trust Company, N.A.

“GSTD” means The Goldman Sachs Trust Company of Delaware.

“HFS” means Goldman Sachs Hedge Fund Strategies LLC.

“IPOs” means initial public offerings and new issues.

“ISS” means Institutional Shareholder Services.

“Managed Account Strategies” means GS&Co.’s wrap fee program.

“Markups” means the price charged to a client, less the prevailing market price, which is included in the price of the security.

“Markdowns” means the prevailing market price of a security, less the amount a dealer pays to purchase the security from the client, which is included in the price of the security.

“MBD” means the Merchant Banking Division of GS&Co.

“ODD” means the Options Disclosure Document.

“OTC” means over-the-counter.

“Personnel” means personnel of Goldman Sachs, including Advisory Personnel.

“Portfolio Management Teams” means the teams of portfolio management personnel within PWM.

“Principal Transactions” means transactions where GS&Co., on behalf of Advisory Accounts, engages in a transaction with Goldman Sachs, in its own name.

“Private Wealth Advisor” means PWM personnel responsible for managing client relationships.

“PWM” means the Private Wealth Management group of GS&Co.

“Reference Options” means, in connection with GOAS, the over-the-counter options transactions that GS&Co. (or an affiliate) enters into with third parties to hedge their obligations to clients.

“Riskless Principal Transactions” mean transactions in which a dealer, after having received an order to buy from a client, purchases the security from another person to offset a contemporaneous sale to the client or, after having received an order to sell from a client, sells the security to another person to offset a contemporaneous purchase from the client.

“SEC” means the U.S. Securities and Exchange Commission.

“Spreads” means the difference between the current purchase or bid price (that is, the price someone is willing to pay) and the current ask or offer price (that is, the price at which someone is willing to sell).

“Structured investments” may include structured notes, certificates of deposits, warrants and other types of investment interests whose return is dependent on the returns of one or more referenced assets, such as securities, indices and/or commodities.

“Tactical Tilts” means tactical investment ideas generally derived from short-term market views.

“Third-Party Funds” means mutual funds that are managed, sponsored or advised by investment managers or organizations that are not affiliated with Goldman Sachs.

“WS Service” means the Wealth Strategist Services.

Appendix A

PWM Fee Schedule

<u>Index Oriented – ETF Strategy</u>	<u>Annual Fee</u>
\$0-\$10 million	1.400%
\$10-\$25 million	0.800%
\$25-\$50 million	0.700%
\$50-\$100 million	0.600%
\$100-\$250 million	0.550%
\$250-\$500 million	0.500%
More than \$500 million	0.450%

<u>Equity or MLP Strategies</u>	<u>Annual Fee</u>
\$0-\$10 million	1.750%
\$10-\$25 million	1.200%
\$25-\$50 million	1.100%
\$50-\$100 million	1.000%
\$100-\$250 million	0.950%
\$250-\$500 million	0.900%
More than \$500 million	0.850%

<u>Goldman Sachs Option Advisory Services (“GOAS”) Strategies</u>	<u>Annual Fee</u>
\$0-\$10 million	1.250%
\$10-\$25 million	1.150%
\$25-\$50 million	1.100%
\$50-\$100 million	1.050%
\$100-\$250 million	1.000%
\$250-\$500 million	0.950%
More than \$500 million	0.900%

<u>US Dollar Denominated Fixed Income Strategies -- Corporate/Government/Municipal (other than Short Duration)</u>	<u>Annual Fee</u>
\$0-\$10 million	0.750%
\$10-\$25 million	0.550%
\$25-\$50 million	0.500%
\$50-\$100 million	0.450%
\$100-\$250 million	0.400%
\$250-\$500 million	0.350%
More than \$500 million	0.300%

<u>US Dollar Denominated Fixed Income Strategies -- Government/Municipal (Short Duration)</u>	<u>Annual Fee</u>
\$0-\$10 million	0.500%
\$10-\$25 million	0.450%
\$25-\$50 million	0.450%
\$50-\$100 million	0.400%
\$100-\$250 million	0.350%
\$250-\$500 million	0.300%
More than \$500 million	0.300%

<u>Non-US Dollar Denominated Fixed Income Strategies</u>	<u>Annual Fee</u>
\$0-\$10 million	1.000%
\$10-\$25 million	0.700%
\$25-\$50 million	0.600%
\$50-\$100 million	0.500%
\$100-\$250 million	0.450%
\$250-\$500 million	0.450%
More than \$500 million	0.450%

Advisory Mutual Fund Strategies Program

Clients who participate in the Advisory Mutual Fund Strategies Program pay the following investment advisory fees on their investments in participating funds:

<u>Equity Asset Class</u>	<u>Annual Fee</u>
Active Core Equity	0.50%
Active Satellite Equity, Real Estate Equity	0.55%
All/SMid Equity	0.55%
Dynamic Equity	0.65%

<u>Fixed Income Asset Class</u>	<u>Annual Fee</u>
Core Fixed Income	0.35%
Multi-Sector Fixed Income	0.40%
Non Investment Grade Fixed Income	0.50%