

The Ayco Company, L.P.
Customer Relationship Summary

The Ayco Company, L.P. ("we," "us," or "Goldman Sachs Ayco") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Certain Goldman Sachs Ayco personnel are also registered representatives of our affiliated broker-dealers, Goldman Sachs & Co. LLC (with its affiliates, "Goldman Sachs") and Mercer Allied Company, L.P. ("MA"), members Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation ("SIPC"). Visit gs.com/csrq for affiliate relationship summaries. Brokerage and investment advisory services and fees differ—it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. When we act as investment adviser, we, as your fiduciary, provide advice on asset allocation and portfolio construction, manage investments, or if you agree, hire third-party managers. You appoint us as your investment adviser pursuant to the terms of our written investment advisory agreement. For investment management, either we or a third-party manager have the ability to decide which managers to select, or which investments to buy or sell, without first consulting you. Our discretionary authority is limited by the terms of your advisory agreement and any written investment restrictions or guidelines accepted by us. We also provide financial planning related to employment benefits and compensation, cash-flow and retirement, estate, insurance, investment, philanthropic, and tax planning. We regularly monitor advisory accounts for conformity with any written investment guidelines, but generally do not monitor transactions directed by third-party managers for conformity with your written investment guidelines, restrictions, risk tolerance, financial circumstances, or for compliance with the manager's disclosed policies or style. While we make both proprietary and third-party products available across major asset classes depending on your custody platform, we do not offer third-party alternatives for every investment or strategy and may not consider a third-party product. When selecting investment strategies we might not always consider available unaffiliated products when an affiliated product is available on our platform. In general, you must meet certain criteria, including account minimums, to establish and maintain an advisory account. The criteria may differ depending on the custodian platform or products selected. ***For additional information about our advisory services***, see our Form ADV Part 2A Brochure (Items 4 and 7; Items 4 and 5 of Appendix 1) available at <https://adviserinfo.sec.gov/firm/brochure/106693>, our account agreements, or speak with your advisor.

Conversation Starters. Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

For financial planning, typically you or your employer pay an annual fee. For investment management, you pay an advisory fee calculated as a percentage of assets in your account, or you may be charged a minimum fee, that is generally assessed quarterly as set forth on your fee schedule. Some clients have fee arrangements no longer offered by us or that were previously agreed to with an affiliate. You may agree to a separate fee schedule for each type of strategy or a comprehensive fee schedule across all strategies. When your fee varies by strategy, it covers both advisory services and the underlying manager services. The comprehensive fee schedule covers advisory services and you may separately pay the cost of portfolio management for your underlying investments. For the strategy-based fee model, some strategies may be offered on a "wrap" basis, meaning you pay a single wrap fee covering our or our affiliate's compensation as sponsor, the portfolio manager's advisory fees, and also generally execution, custody, reporting and administrative services costs, as discussed in our wrap brochure. The wrap fee does not cover product-level fees and expenses for investment, execution costs when the custodian executes the trade through a third-party broker-dealer, or other expenses described in the wrap brochure, account agreements, or fee schedule. For investment strategies not within a wrap program, you may be required to pay for execution charges, custody and administrative services in addition to your investment advisory fee. Clients invested in pooled investment vehicles pay all fees and expenses applicable to the investment. Clients with prior arrangements may pay fees differently. We have an incentive to encourage you to increase assets in your managed account because we receive greater compensation as the assets in your account increase, and to invest your assets in strategies that are higher risk because they have higher advisory fees. You are able to obtain advisory services separately from us or from other firms at a higher or lower cost. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying before investing. ***For additional information about the fees and costs for our advisory services***, please see our Form ADV Part 2A Brochure

(Item 5) available at <https://adviserinfo.sec.gov/firm/brochure/106693>, our account agreements, or speak with your advisor.

Conversation Starters. Ask your financial professional: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

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

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

Proprietary Products: Goldman Sachs earns more compensation and other benefits when you invest in products that Goldman Sachs issues, sponsors, or manages than when you invest in unaffiliated products available, giving us an incentive to recommend or invest your assets in those products.

Third-Party Payments: Through an affiliate of a third party that provides custody for Goldman Sachs Ayco managed client accounts, we are given access to a third-party digital financial planning program at a discount. This arrangement could influence our decisions with respect to our relationship with this third-party custodian.

Referral Fees: Apart from our investment advisory services, we refer clients to certain third-party service providers (including other investment advisers) and we may be paid referral fees. This poses a conflict of interest because we have an incentive to refer clients to service providers that pay us referral fees over others.

Principal Trading: Goldman Sachs may buy securities from you or sell securities to you from Goldman Sachs's own accounts ("principal trade") or act as an intermediary between you and the purchaser or seller of securities ("agency trade") where permitted by applicable law and Goldman Sachs policies. Goldman Sachs is incentivized to perform principal trades because it will typically earn more compensation. Goldman Sachs will potentially have a conflicting division of loyalties and responsibilities, including whether to enter into the transaction.

Conversation Starters. Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?

These are only examples of our conflicts of interest. ***For additional information about our conflicts of interest when providing advisory services***, please see our Form ADV Part 2A Brochure available at <https://adviserinfo.sec.gov/firm/brochure/106693>, our account agreements, or speak with your advisor.

How do your financial professionals make money?

Our advisors who participate in our compensation plan are compensated based on revenues generated by financial planning and client accounts including advisory fees, commissions, and other revenues related to the purchase and sale of securities, insurance and banking products, client referrals and fees associated with other products as applicable. Such compensation creates an incentive for advisors to recommend certain investments or pricing models based on the compensation received. Fees are higher for some investments and services, and the compensation directly or indirectly paid to advisors is greater in certain cases. Certain advisors are eligible for additional compensation based upon revenue generated by client accounts and growth in client assets. Other advisors receive a salary and a discretionary bonus.

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

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

Conversation Starters. Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information - *For additional information about Goldman Sachs Ayco's investment advisory services*, please see our Form ADV Part 2A Brochure, available at <https://adviserinfo.sec.gov/firm/brochure/106693>, our account agreements, or speak with your advisor. For additional updated information, or a copy of this disclosure, please call 844-907-1637.

Conversation Starters. Ask your financial professional: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?