



SEC File Number 801-68292
IARD/CRD No: 144798

August 14, 2019

Client Disclosure Brochure: Form ADV Part 2A

This Client disclosure brochure is the most recent update of our Form ADV Part 2A. It provides Clients with information about the qualifications and business practices of our company, our advisory services and fees. This disclosure information should be carefully considered before you become a Client of **PFE Advisors, Inc. d/b/a The PFE Group**. If you have any questions, please call us or write to the address below. 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 The PFE Group is also available on our website at www.pfegroup.com and the SEC's website at www.adviserinfo.sec.gov.

PFE Advisors, Inc.
153 Cordaville Road, Suite 230, Southborough, MA 01772
P: (508) 683-1400, ext. 205 F: (508) 683-1401

Item 2:
Material Changes

This section of the ADV Part 2A brochure is meant to describe any material changes relating to PFE Advisors, Inc. that Clients should be aware of since the last annual update of this brochure dated March 29, 2019.

- On July 16, 2019, PFE Advisors, Inc. and its parent company, United Capital Financial Partners, Inc. were acquired by IMD Holdings, LLC, a subsidiary of The Goldman Sachs Group, Inc. ("GS Group").
- We have expanded the disclosure in Item 10: Other Financial Industry Activity, and Affiliations and Item 11: Code of Ethics, to reflect additional financial industry affiliations and conflicts related to PFE Advisors, Inc. joining GS Group, a worldwide, full-service financial services organization.

Additional information about The PFE Group is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with The PFE Group who are required to be registered as investment adviser representatives of The PFE Group.

Item 3:
Table of Contents

Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics.....	9
Item 12 – Brokerage Practices.....	15
Item 13 – Review of Accounts	15
Item 14 – Client Referrals and Other Compensation	16
Item 15 – Custody	16
Item 16 – Investment Discretion.....	16
Item 17 – Voting Client Securities	16
Item 18 – Financial Information	16

Item 4:**ADVISORY BUSINESS****Description of Business**

PFE Advisors, Inc. ("The PFE Group"), a Delaware corporation, is an investment advisory firm registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended, with an effective registration date of August 30, 2007. The PFE Group's predecessor entities date back to 1996. The PFE Group provides comprehensive retirement plan consulting and investment advisory services to qualified and non-qualified, pension and profit sharing plans of corporations and other entities.

Principal Owners

The PFE Group's principal owner is The Goldman Sachs Group, Inc. ("GS Group"), a publicly traded bank holding company and financial holding company under the Bank Holding Company Act of 1956, as amended, and a worldwide, full-service financial services organization. GS Group, UCFP, The PFE Group and their respective affiliates, directors, partners, trustees, managers, members, officers and employees are referred to collectively as "Goldman Sachs".

General Description of Advisory Services

The PFE Group provides a broad range of comprehensive retirement plan consulting and investment advisory services to employer-sponsored retirement plans, including pension, 401(k), and profit sharing plans (each, a "Client"). Services provided by The PFE Group may include one or more of the following:

- Investment Advisory Operational Procedures - The PFE Group will review, and prepare, if requested by the Client, a Plan Committee Charter and Plan Investment Policy Statement.
- Ongoing Plan Monitoring - The PFE Group will periodically monitor vendors such as investment managers, record-keepers, and directed-trustees, and prepare and distribute memos to retirement plan Committee members when applicable.
- Plan Reporting / Technical Analysis - The PFE Group analyzes plan and investment performance and presents findings to retirement plan Committee members on a periodic basis. Plan reporting generally includes:
 - Compliance - Review and commentary of DOL, IRS, SEC and Congressional actions or proposals that could affect plan design/features, plan fiduciaries or plan participants.
 - Plan Review - Review and commentary on Plan activity and comparisons to industry benchmarks.
 - Investment Review - PFE's investment review process follows a comprehensive methodology as detailed in Item 8 below.

Services may change over time based on the needs of the Client, as communicated to and agreed upon, in writing, with The PFE Group.

The PFE Group may provide Clients with guidance on investment selection. In those instances, the Client retains the responsibility for accepting or rejecting The PFE Group's recommendations, in addition to implementing any and all changes. The Client retains sole discretion over all investment implementation decisions and is free to accept or reject any recommendations The PFE Group provides.

The PFE Group primarily offers investment advice on mutual funds, exchange traded funds and exchange traded notes ("ETFs") and other pooled investment structures such as collective trusts, and separate accounts, including those that The PFE Group recommends or specific funds selected by the plan trustees, plan fiduciaries or board for the Client's defined contribution or pension plan. The PFE Group may also provide advice about other types of investments held in a Client's portfolio or available as an investment option at the beginning of the advisory relationship. The PFE Group does not provide investment advice or recommendations regarding funds managed by Goldman Sachs (or any other Goldman Sachs-affiliated investment products) in qualified retirement plans.

The PFE Group may be engaged to conduct a comprehensive vendor search which generally includes the evaluation and comparison of several third party service providers (i.e., service providers that are not affiliated with The PFE Group) such as plan record-keepers, actuaries, auditors and registered broker-dealers (to provide brokerage, clearing, custodial, and administrative services to the Client). Upon conclusion of The PFE Group's vendor search, The PFE Group generally recommends that the Client engage the services of one or more third party service providers, which may include broker-dealers (to handle securities transactions).

In order for The PFE Group to provide Clients with proper advice, it is strongly recommended that Clients arrange for and furnish The PFE Group with all necessary information from relevant financial institutions. These financial institutions may include any broker-dealer, trust companies, banks, etc. (collectively referred to herein as the "*Financial Institutions(s)*"). In performing its services, The PFE Group does not verify any information it receives from the Client, or from the Client's other service providers (e.g., Financial Institutions, attorneys, accountants, etc.), but expressly informs Clients that it relies on the accuracy of information provided.

Clients are advised to notify The PFE Group promptly in the event of any changes in a Client's financial situation, investment objectives, plan design, IRS qualification status, or if they wish to make changes to their agreement with The PFE Group. The PFE Group contacts Clients whom it provides active investment analysis to review past services and recommendations at least annually.

The PFE Group also provides sub-advisory services to its affiliate United Capital Financial Advisers, LLC ("United Capital"). When providing sub-advisory services, The PFE Group conducts a review and analysis, and provides investment recommendations through the same or a similar process as it does for its Clients. See Item 10 below for additional information.

Other Non-Advisory Services Provided by PFE

The PFE Group also provides non-personalized investment-related plan implementation and educational services. These services generally address issues involving employee participation in an employer-sponsored retirement plan, but may include additional topics of broader concern, such as benefits summaries or general education workshops for plan participants. The PFE Group may charge either a fixed fee or an hourly fee for these services. Educational services are provided on an "as needed" basis.

Assets Under Management

The PFE Group also provides discretionary investment manager services. When hired as a discretionary investment manager, The PFE Group selects the plan's investment options, which includes discretionary authority to change the investment options, in accordance with the plan's Investment Policy Statement. As of December 31, 2018, The PFE Group acted as a discretionary investment manager for one plan, valued at \$2,976,258. These are the only assets that The PFE Group currently recognizes on its Form ADV Part 1 as "assets under management."

Item 5:

FEES AND COMPENSATION

Prior to engaging The PFE Group to provide retirement plan consulting services, the Client is required to enter into a written *Retirement Plan Consulting Agreement* ("*Agreement*"). The Agreement sets forth the terms and conditions of the engagement and describes the scope of the services to be provided and the associated fees.

Fees

The PFE Group generally charges a fixed fee (flat dollar amount or an amount based on a percentage of plan assets) which is set forth in the *Agreement*. The PFE Group's fees are negotiable depending upon the level and scope of the services and the professional(s) rendering the consulting services.

In certain limited situations, The PFE Group may, in addition to or instead of its fixed fee, charge its Clients on an hourly basis. The PFE Group's hourly fees generally range from \$150 to \$550 an hour.

Fee Schedule

The PFE Group bases its fees on plan design, investment structure and investment fund complexity. Certain minimum fee requirements may apply. The PFE Group has no fee schedule, as each quoted fee is specific to each Client's needs.

Billing

The PFE Group invoices its Clients either quarterly or semi-annually, as agreed to in each Client's *Agreement*. Invoices are directed to Clients, who have the sole responsibility for determining how invoices are paid (e.g., employer paid, charged to the plan, combination, other).

Clients or plan participants may incur fees charged by other entities for services rendered to the plan including, but not limited to investment fees, brokerage fees, and transaction costs. The PFE Group has no control over the amount or frequency of these charges.

Generally, fees are charged in arrears following the close of each semi-annual or quarterly period. The PFE Group may, however, charge fifty percent (50%) of the fixed fee at the beginning of a project, with the balance charged at project completion.

Other Fees & Expenses

Clients may incur certain charges imposed by the *Financial Institution(s)* and other third parties such as custodial fees, charges imposed directly by investment managers, mutual fund fees which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, Clients may be charged for brokerage commissions and transaction fees, all of which are in addition to The PFE Group's fees. The PFE Group does not share in any portion of the brokerage fees or transaction charges of the broker-dealer or custodian, and receives no compensation from investment managers or other third parties.

Termination of Agreements

Pursuant to its terms, the *Agreement* between The PFE Group and the Client will continue in effect until terminated by either party. The PFE Group's fees are calculated on a pro rata basis through the date of termination and any remaining balance, if applicable, will be charged or refunded to the Client, as appropriate, in a timely manner.

The Client may terminate the *Agreement* by notifying The PFE Group at least sixty (60) days in advance of its intent to terminate its *Agreement*, which is effective upon receipt. Neither The PFE Group nor the Client may assign the *Agreement* without the consent of the other party. Transactions that do not result in a change of actual control or management of The PFE Group shall not be considered an assignment.

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

The PFE Group does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

Item 7:**TYPES OF CLIENTS**

The PFE Group's Clients generally include employer-sponsored retirement plans, including defined benefit pension, defined contribution (401(k), 403(b), 457(b) or 457(f), profit sharing, etc.), non-qualified plans and other investment advisers.

Minimum Account Size

The PFE Group has no minimum account size.

Item 8:

METHODS OF ANALYSIS, INVESTMENT STRATEGY AND RISK OF LOSS

Methods of Analysis

Services provided by The PFE Group are specific to each Client and are based on the Client's plan objectives (e.g., to attract, retain employees, etc.), plan status (active or frozen), funded level (over or under), risk strategy for the plan, investment committee involvement and participant needs and preferences, as well as other factors. In general and at a minimum, The PFE Group considers the following factors when formulating investment advice:

- Meeting the Plan's benefit obligations to all Plan participants and beneficiaries;
- Achieving a long term investment return that, when combined with company contributions, is sufficient to meet Plan liabilities and expenses;
- Establishing an asset allocation policy that provides reasonable assurance of achieving the Plan's or participant's investment objectives at an acceptable level of risk;
- Assuring sufficient liquidity to meet benefit payment obligations and pay Plan expenses on a timely basis; and
- Compliance with Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Investment Strategy

The PFE Group will consider a variety of fundamental and technical factors when searching for institutional managers to manage Client assets. The following provides a general list of the factors that The PFE Group uses to analyze the institutional managers that it recommends. Other factors may be considered and not all of the items on this list are reviewed for every manager.

- Availability on record-keeper platform
- 3-Year/5-Year/10-Year Risk Adjusted Returns
- Expenses
- Management Tenure
- Fund Asset Size (all classes)
- Sharpe Ratio
- Consistency metrics
- Short-term redemption fees
- Modern Portfolio Theory return/risk analysis and comparisons
- Cumulative, annualized, rolling 24- and 36-month performance
- Risk vs. Return (3- and 5-Year with Information Ratio)
- 5-Year comparison: Up vs. Down market capture ratio
- Rolling 24-month style exposure over last 5 years
- Historical and average style and exposure
- Benchmark consistency
- Audited financials by reputable accounting firm
- Separate account/collective trust pricing
- Firm ownership/total staff/retention
- Compliance history
- Firm expertise and assets vs. desired fund
- Fund assets vs. plan assets being placed
- Fund research staff depth and process
- Fund analyst to manager ratio
- Fund specific succession plan
- Fund manager compensation structure, retention strategy and other responsibilities
- Make-up of Fund's current asset base (e.g., institutional, retail, distribution channels used)
- Reasons for out-performance/under-performance
- Current strategy relationship to past performance
- Clarity of/desire to share attribution
- Fund closing strategy (maximum assets)
- Buy discipline/sell discipline
- Research process/data sourcing
- Process for managing information
- Preferred industries/industries to avoid
- Holdings and turnover philosophy
- Sector weighting philosophy

Additional information about any of the above factors for analyzing the institutional managers is available

upon request. Please contact The PFE Group for further information.

Clients should understand that all investment strategies and the investments made when 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 uncovered 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 and recommendations made and the actions taken for Clients' accounts are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. The types of risks to which a Client's account is subject, and the degree to which any particular risks impact an account, may change over time depending on various factors, including the investment strategies, investment techniques and asset classes utilized by the account, the timing of the account's investments, prevailing market and economic conditions, reputational considerations, and the occurrence of adverse social, political, regulatory or other developments. Past performance of accounts is not indicative of future performance.

Item 9:

DISCIPLINARY INFORMATION

There are no reportable material legal or disciplinary events related to The PFE Group. In the ordinary course of its business, The PFE Group and its management persons have in the past been, and may in the future be, subject to periodic audits, examinations, claims, litigation, formal and informal regulatory inquiries, subpoenas, employment-related matters, disputes, investigations, and legal or regulatory proceedings, involving the SEC, other regulatory authorities, or private parties. Such audits, investigations, and proceedings have the potential to result in findings, conclusions, settlements, charges or various forms of sanctions against The PFE Group or its management persons, as well as Goldman Sachs and other Goldman Sachs personnel, including fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions and may increase the exposure of Client, The PFE Group and Goldman Sachs to potential liabilities and to legal, compliance and other related costs. In addition, such actions or proceedings may involve claims of strict liability or similar risks against Clients in certain jurisdictions or in connection with certain types of activities.

Additional information about The PFE Group's advisory affiliates is contained in Part 1 of The PFE Group's Form ADV. For information relating to other Goldman Sachs entities, please visit www.gs.com and refer to the public filings of GS Group.

Item 10:

OTHER FINANCIAL INDUSTRY ACTIVITY AND AFFILIATIONS

The PFE Group Affiliations

The PFE Group 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: GS&Co., United Capital Financial Advisers, LLC ("United Capital"), The Ayco Company, L.P. ("Ayco"), Goldman Sachs Asset Management, L.P. ("GSAM"), Goldman Sachs Asset Management International ("GSAMI"), Goldman Sachs Hedge Fund Strategies LLC ("HFS"), and GS Investment Strategies, LLC ("GSIS"). The PFE Group and its affiliates have or intend to have co-advisory or sub-advisory relationships with their investment advisory affiliates, in accordance with applicable law. The PFE Group and its affiliates will receive compensation in connection with such relationships. Where permissible by law, The PFE Group and its investment advisory affiliates may share resources in connection with providing investment advisory services, including credit analysis, execution services and trade support.

The PFE Group and United Capital may refer clients to one another, whereby pension or profit sharing institutional Clients of United Capital may be referred to The PFE Group, and plan participants in pension and consulting plans of The PFE Group may be referred to United Capital for individual wealth management services. No compensation is paid to United Capital or The PFE Group for referrals to one another.

The PFE Group provides sub-advisory services to United Capital. The sub-advisory services may be marketed under United Capital's primary business name or under the name United Capital Retirement Advisers ("UCRA"). The PFE Group is paid a flat fee by United Capital for each plan that it provides sub-adviser services to. See item 4 above for additional information.

The PFE Group may engage employees of its affiliated advisers to present educational workshops to employees/plan participants of The PFE Group's Clients. If any affiliated advisers are engaged by plan participants to provide advice or financial planning services, The PFE Group will not receive any portion of fees charged (referral or otherwise) as a result of these relationships; however, members of The PFE Group management team are entitled to receive distributions or dividends relative to their respective ownership interests in UCFP, and therefore have an incentive for plan participants to further engage with The PFE Group's affiliated advisers.

United Capital Risk Management ("UCRM"), an insurance agency registered with various state insurance divisions, is a wholly owned subsidiary of United Capital. United Capital may offer fixed insurance products to plan participants who engaged with United Capital for additional services following their attendance at educational workshops.

A copy of the brochure of United Capital or other affiliated investment advisers is available on the SEC's website (www.adviserinfo.sec.gov) and will be provided to clients or prospective clients upon request. Clients that want more information about any of these affiliates should contact The PFE Group.

Item 11:

CODE OF ETHICS

The PFE Group has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty owed to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at The PFE Group must acknowledge the terms of the Code of Ethics annually, or as amended.

The PFE Group's Clients or prospective Clients may request a copy of the firm's Code of Ethics by calling 508-683-1400, ext. 207 or writing to The PFE Group's main office at 153 Cordaville Road, Suite 230, Southborough, MA 01772.

When investing its own corporate funds, The PFE Group primarily uses fixed-income deposits or money-market funds and does not invest in the same securities it recommends to Clients.

Certain employees may be invested in the same securities that are recommended to Clients or held in Client portfolios. Employees may hold securities or trade for their own accounts contrary to advice provided to Clients, based on individual needs and circumstances of the employees.

Participation or Interest in Client Transactions

The PFE Group acts as an 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 adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty, agent, principal and investor. 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, collectively, the "Accounts"). Goldman Sachs has direct and indirect interests in the global fixed income, currency, commodity, equities, bank loan and other markets, and the securities and issuers in which Clients may directly and indirectly invest. As a result, Goldman Sachs' activities and dealings may affect Clients in ways that may disadvantage or restrict Clients and/or benefit Goldman Sachs or other 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, or on behalf of, Clients.

Certain Effects of the Activities of Goldman Sachs on Clients

As described above under "Participation or Interest in Client Transactions", Goldman Sachs engages in a variety of activities in the global financial markets. The extent of Goldman Sachs' activities in the global financial markets, including without limitation in its capacity as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty, agent, principal and investor, as well as in other capacities, may have potential adverse effects on Clients. Goldman Sachs (including The PFE Group) provides advisory services to Clients through a variety of investment products and arrangements. Goldman Sachs' (including The PFE Group's) recommendations to and decisions and actions on behalf of a Client may differ from those on behalf of other Clients. Advice given to, or investment decisions made for, one or more Clients may compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for other Clients. Goldman Sachs (including The PFE Group), the clients it advises, and its personnel may have interests in and advise Accounts that have investment objectives or portfolios similar to, related to or opposed to those of particular Clients. Goldman Sachs may receive greater fees or other compensation from such Accounts than it does from the particular Clients. In addition, Goldman Sachs (including The PFE Group), the clients it advises, and its personnel may engage (or consider engaging) in commercial arrangements or transactions with Accounts, and/or may compete for commercial arrangements or transactions in the same types of companies, assets, securities and other instruments, as particular Clients. Within Goldman Sachs (including The PFE Group), decisions and actions of The PFE Group on behalf of a particular Client may differ from those on behalf of other Clients. Advice given to, or investment decisions made for, one or more Clients may compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for other Clients. Transactions by, advice to and activities of Goldman Sachs clients (including with respect to investment decisions, voting and the enforcement of rights) may involve the same or related companies, securities or other instruments as those in which particular Clients invest, and such clients may engage in a strategy while a Client is undertaking the same or a differing strategy, any of which could directly or indirectly disadvantage the Client (including its ability to engage in a transaction or other activities) or the prices or terms at which the Client's transactions or other activities may be effected. For example, Goldman Sachs may be engaged to provide advice to a client that is considering entering into a transaction with a particular Client, and Goldman Sachs may advise the client not to pursue the transaction with the particular Client, or otherwise in connection with a potential transaction provide advice to the client that would be adverse to the particular Client. Additionally, a Client may buy a security and Goldman Sachs or a Goldman Sachs client may establish a short position in that same security or in similar securities. Any such short position may result in the impairment of the price of the security that the Client holds or could be designed to profit from a decline in the price of the security. A Client could similarly be adversely impacted if it establishes a short position, following which Goldman Sachs or a Goldman Sachs client takes a long position in the same security or in similar securities. To the extent a Client engages in transactions in the same or similar types of securities as other Goldman Sachs clients (including through other Clients), such Clients and other clients may compete for such transactions or investments, and transactions or investments by such other clients may negatively affect the investments of the Client (including the ability of the Client to engage in such transactions, investments, or other activities), or the price or terms at which the Client's transactions, investments or other activities may be effected. Moreover, a particular Client on the one hand, and Goldman Sachs or a Goldman Sachs client (including through another Client) on the other hand, may vote differently on, or take or refrain from taking different actions with respect to, the same security, which may be disadvantageous to the Client.

The PFE Group's Clients may 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 have an equity, debt or other interest, or to engage in investment transactions that may result in Goldman Sachs or other Accounts being relieved of obligations or otherwise divested of investments. For example, a Client may acquire securities or indebtedness of a company affiliated with Goldman Sachs directly or indirectly through syndicate or secondary market purchases, or may make a loan to, or purchase securities from, a company that uses the proceeds to repay loans made by Goldman Sachs. These activities by a Client may enhance the profitability of Goldman Sachs or other Accounts with respect to their investment in and activities relating to such companies. Clients will not be entitled to compensation as a result of this enhanced profitability.

Goldman Sachs may make loans to, or enter into margin, asset-based or other credit facilities or similar transactions with, clients, companies, individuals, or investment managers or their affiliates that may (or may not) be secured by publicly or privately held securities or other assets, including by a client's assets. Some of these borrowers may be public or private companies, or founders, officers or shareholders in companies in which Goldman Sachs, funds managed by Goldman Sachs, or Clients or other accounts may (directly or indirectly) invest, and such loans may be secured by securities of such companies, which may be the same as, or pari passu with or more senior or junior to, interests held (directly or indirectly) by Goldman Sachs, funds

managed by Goldman Sachs, Clients or other Accounts. In connection with its rights as lender, Goldman Sachs may act to protect its own commercial interest and may take actions that adversely affect the borrower, including by liquidating or causing the liquidation of securities on behalf of a borrower or foreclosing and liquidating such securities in Goldman Sachs' own name. Such actions may adversely affect Clients (e.g., if a large position in securities is liquidated, among the other potential adverse consequences, the value of such security may decline rapidly and Clients holding (directly or indirectly) such security may in turn decline in value or may be unable to liquidate their positions in such security at an advantageous price or at all).

Goldman Sachs and its personnel, when acting as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty or investor, or in other capacities, may advise on transactions, make investment decisions 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 Clients. Clients may be offered access to advisory services through several different Goldman Sachs advisory businesses (including The PFE Group, United Capital, Ayco, GS&Co. and GSAM). Different advisory businesses within Goldman Sachs and the advisors within the different advisory business within Goldman Sachs ("Advisors") manage Accounts according to different strategies and may also apply different criteria to the same or similar strategies and may have differing investment views in respect of an issuer or a security or other investment. Similarly, Advisors can have differing or opposite investment views in respect of an issuer or a security, and the positions Advisors take in respect of a Client may be inconsistent with, or adverse to, the interests and activities of Clients advised by other Advisors. Moreover, research, analyses or viewpoints will be available to clients or potential clients at different times. Goldman Sachs will not have any obligation to make available to Clients any research or analysis prior to its public dissemination. Goldman Sachs, on behalf of itself or its clients, may implement an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment decisions or strategies made for particular Clients (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 Clients, on the one hand, and other clients, on the other hand, may disadvantage the Clients. Certain factors, for example, market impact, liquidity constraints or other circumstances, could result in Clients receiving less favorable investment or trading results or incurring increased costs associated with implementing such investment decisions or strategies, or being otherwise disadvantaged.

Additionally, The PFE Group faces conflicts of interest arising out of Goldman Sachs' relationships and business dealings in connection with decisions to take or refrain from taking certain actions on behalf of Clients when doing so would be adverse to Goldman Sachs relationships or other business with such parties.

Investments in Different Parts of an Issuer's Capital Structure

Goldman Sachs or its clients, on the one hand, and a particular Client, on the other hand, may invest in or extend credit to different parts of the capital structure of a single issuer. As a result, Goldman Sachs or its clients may take actions that adversely affect the particular Client. In addition, Goldman Sachs (including The PFE Group) may advise clients with respect to different parts of the capital structure of the same issuer, or classes of securities that are subordinate or senior to securities, in which a particular Client invests. Goldman Sachs may pursue rights, provide advice or engage in other activities, or refrain from pursuing rights, providing advice or engaging in other activities, on behalf of itself or its clients with respect to an issuer in which a particular Client has invested, and such actions (or inaction) may have an adverse effect on such Client.

For example, in the event that Goldman Sachs or an Account holds loans, securities or other positions in the capital structure of an issuer that ranks senior in preference to the holdings of a particular Client in the same issuer, and the issuer experiences financial or operational difficulties, Goldman Sachs (acting on behalf of itself or the Account) may seek a liquidation, reorganization or restructuring of the issuer, or terms in connection with the foregoing, that may have an adverse effect on or otherwise conflict with the interests of the particular Client's holdings in the issuer. In connection with any such liquidation, reorganization or restructuring, a particular Client's holdings in the issuer may be extinguished or substantially diluted, while Goldman Sachs or an Account may recover some or all of the amounts due to them. In addition, in connection with any lending arrangements involving the issuer in which Goldman Sachs or an Account participates, Goldman Sachs or the Account may seek to exercise their rights under the applicable loan agreement or other document, which may be detrimental to the particular Client. Alternatively, in situations in which a Client holds a more senior position in the capital structure of an issuer experiencing financial or other difficulties as compared to positions held by other Accounts (which may include those of Goldman Sachs), The PFE Group may determine not to pursue actions and remedies that may be available to the Client or particular terms that might be unfavorable to the Accounts holding the less senior position. In addition, in the event that Goldman Sachs or the Accounts hold voting securities of an issuer in which a particular Client holds loans, bonds or other credit-related assets or securities, Goldman Sachs or the Accounts may vote on certain matters in a manner that has an adverse

effect on the positions held by the Client. Conversely, Clients may hold voting securities of an issuer in which Goldman Sachs or Accounts hold credit-related assets or securities, and The PFE Group may determine on behalf of the Clients not to act in a manner adverse to Goldman Sachs or the Accounts. Finally, Goldman Sachs may have relationships or other business dealings with an issuer, other holders of credit-related assets or securities of such issuer, or other transaction participants that cause Goldman Sachs to pursue an action or engage in a transaction that may have an adverse effect on the positions held by the Client.

These potential issues are examples of conflicts that Goldman Sachs will face in situations in which Clients, and Goldman Sachs or other Accounts, invest in or extend credit to different parts of the capital structure of a single issuer. Goldman Sachs has adopted procedures to address such conflicts. The particular procedures employed will depend on the circumstances of particular situations. For example, Goldman Sachs may rely on information barriers between different Goldman Sachs business units or portfolio management teams or Goldman Sachs may rely on the actions of similarly situated holders of loans or securities rather than taking such actions itself on behalf of the Client.

As a result of the various conflicts and related issues described above and the fact that conflicts will not necessarily be resolved in favor of the interests of particular Clients, Clients could sustain losses during periods in which Goldman Sachs and other Accounts achieve profits generally or with respect to particular holdings in the same issuer, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed. The negative effects described above may be more pronounced in connection with transactions in, or Clients using small capitalization, emerging market, distressed or less liquid strategies.

Considerations Relating to Information Held by Goldman Sachs

Goldman Sachs has established certain information barriers and other policies designed to address the sharing of information between different businesses within Goldman Sachs. As a result, The PFE Group generally does not have access, or has limited access, to information and personnel in other areas of Goldman Sachs relating to business transactions for clients (including transactions in investing, banking, prime brokerage and certain other areas), and generally will not advise Clients 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 (directly or indirectly) by Clients in a manner that will be adverse to Clients and Goldman Sachs will not have any obligation to share information with The PFE Group. In addition, regardless of the existence of information barriers, 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 Clients. Different areas of The PFE Group and Goldman Sachs may take views, and make decisions or recommendations, that are different than other areas of The PFE Group and Goldman Sachs. To the extent that The PFE Group has access to fundamental analysis or other information developed by Goldman Sachs and its personnel, The PFE Group will not be under any obligation or other duty to effect transactions on behalf of the Clients in accordance with such analysis. In the event Goldman Sachs elects not to share certain information with Clients, such Clients may make investment decisions that differ from those they would have made if Goldman Sachs had provided such information, which may be disadvantageous to the Client. Different Advisors within The PFE Group may make decisions based on information or take (or refrain from taking) actions with respect to Clients they advise in a manner that may be different than or adverse to other Clients. Such teams may not share information with other portfolio management teams within The PFE Group (or other areas of Goldman Sachs), consistent with certain information barriers and other policies, and will not have any obligation to do so.

Goldman Sachs operates a business known as Goldman Sachs Securities Services ("GSS"), which provides prime brokerage, administrative and other services to clients that may involve investment funds in which Clients have an interest or markets and securities in which Clients invest. GSS and other parts of Goldman Sachs have broad access to information regarding the current status of certain markets, investments and funds and detailed information about fund operators that is not available to The PFE Group. In addition, Goldman Sachs may act as a prime broker to one or more investment funds in which Clients have an interest, in which case Goldman Sachs will have information concerning the investments and transactions of such investment fund that is not available to The PFE Group. As a result of these and other activities, parts of Goldman Sachs may possess information regarding markets, investments, and investment funds, which, if known to The PFE Group, might cause The PFE Group to seek to: (i) dispose of, retain, or increase interests in investments held by Clients; (ii) acquire certain positions on behalf of Clients; or (iii) take other actions. Goldman Sachs will be under no obligation or fiduciary or other duty to make any such information available to The PFE Group or personnel involved in decision-making for Clients.

Goldman Sachs May Act In Multiple Commercial Capacities

Goldman Sachs provides various services to clients or to companies or affiliated or unaffiliated investment funds, or their personnel, in which Clients have an interest, which results in fees, compensation and remuneration that may be substantial, 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 Clients or companies or affiliated or unaffiliated investment funds in which Clients have an interest. An example of this is that a company in which a Client has an interest may hire Goldman Sachs to provide underwriting, merger advisory, other financial advisory, placement agency, foreign currency hedging, research, asset management services, brokerage services or other services to the company. Goldman Sachs also serves as clearing agent for Clients and other Goldman Sachs clients, including clients that may act as counterparty to trades for Clients. Goldman Sachs will earn a fee for this clearing service. Goldman Sachs may also provide investment advice to personnel of a fund in which a Client invests. In connection with providing such services, Goldman Sachs may take commercial steps in its own interest, or may advise the parties to which it is providing services, or take other actions, any of which may have an adverse effect on Clients. For example, Goldman Sachs may require repayment of all or part of a loan from a company in which Clients hold an interest, which could cause the company to default or be required to liquidate its assets more rapidly, which could adversely affect the value of the company and the value of the Clients invested therein. Goldman Sachs may also advise a company to make changes to its capital structure that reduces the value or priority of a security held by Clients. Actions taken or advised to be taken by Goldman Sachs in connection with other types of transactions may also result in adverse consequences for Clients. Providing services to the Clients and companies and affiliated or unaffiliated investment funds (or their applicable personnel) in which they invest may enhance Goldman Sachs' relationships with various parties, facilitate additional business development and enable Goldman Sachs to obtain additional business and generate additional revenue. Clients will not be entitled to compensation related to any such benefit to businesses of Goldman Sachs or The PFE Group. Please see "Certain Effects of the Activities of Goldman Sachs on Clients".

Goldman Sachs' activities on behalf of its clients may restrict investment opportunities that may be available to Clients. For example, Goldman Sachs is often engaged by companies as a financial advisor, or to provide financing or other services, in connection with commercial transactions that may be potential investment opportunities for Clients. There may be circumstances in which Clients are precluded from participating in such transactions as a result of Goldman Sachs' engagement by such companies. Goldman Sachs reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on Clients.

There may be circumstances in which Clients are precluded from participating in such transactions as a result of Goldman Sachs' engagement by such companies. Goldman Sachs reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on Clients. Goldman Sachs may also represent creditor or debtor companies in proceedings under Chapter 11 of the U.S. Bankruptcy Code (and equivalent non-U.S. bankruptcy laws) or prior to these filings. From time to time, Goldman Sachs may serve on creditor or equity committees. These actions, for which Goldman Sachs may be compensated, may limit or preclude the flexibility that the Client may otherwise have to buy or sell securities issued by those companies. Please also refer to "Considerations Relating to Information Held by Goldman Sachs", and "Firm Policies, Regulatory Restrictions and Certain Other Factors Affecting Clients".

In addition, Goldman Sachs may gather information in the course of such other activities and relationships about companies in which a Client holds or may in the future hold an interest. In the event that Goldman Sachs is consulted in connection with opportunities with respect to these companies, Goldman Sachs shall have no obligation to disclose such information, any other non-public information which is otherwise subject to an obligation of confidence to another person, or the fact that Goldman Sachs is in possession of such information, to the Client or to use such information on the Client's behalf. As a result of actual or potential conflicts, Goldman Sachs may not be able to provide a Client with information or certain services with respect to a particular opportunity.

Goldman Sachs-Sourced Investment Opportunities

Goldman Sachs businesses outside of The PFE Group are under no obligation or other duty to provide investment opportunities to Clients, and generally are not expected to do so. Opportunities not allocated (or not fully allocated) to Clients may be undertaken by Goldman Sachs or made available to other Accounts or third parties.

Voting

For a discussion of who is responsible for voting securities, please refer to Item 17, Voting Client Securities.

Firm Policies, Regulatory Restrictions and Certain Other Factors Affecting Clients

The PFE Group may restrict its investment decisions and activities on behalf of a Client in various circumstances, including as a result of applicable regulatory requirements, information held by Goldman Sachs, Goldman Sachs' roles in connection with other clients and in the capital markets (including in connection with advice it may give to such clients or commercial arrangements or transactions that may be undertaken by such clients of Goldman Sachs), Goldman Sachs' internal policies and/or potential reputational risk in connection with Accounts. As a result, The PFE Group might not engage in transactions or other activities for, or recommend transactions to, a Client, or may reduce a Client's position in an investment with limited availability to create availability for a Client managed in the same strategy, in consideration of Goldman Sachs' activities outside the services provided to the Client and regulatory requirements, policies and reputational risk assessments. For example, The PFE Group may restrict or limit the amount of a Client'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 or impose regulatory restrictions on Goldman Sachs, including The PFE Group or on other clients, or where exceeding a threshold is prohibited or may result in regulatory or other restrictions. In certain cases, restrictions and limitations will be applied to avoid approaching such threshold. Circumstances in which such restrictions or limitations may arise include, without limitation: (i) a prohibition against owning more than a certain percentage of an issuer's securities; (ii) a "poison pill" that could have a dilutive impact on the holdings of the Accounts should a threshold be exceeded; (iii) provisions that would cause Goldman Sachs to be considered an "interested stockholder" of an issuer; (iv) provisions that may cause Goldman Sachs to be considered an "affiliate" or "control person" of the issuer; and (v) the imposition by an issuer (through charter amendment, contract or otherwise) or governmental, regulatory or self-regulatory organization (through law, rule, regulation, interpretation or other guidance) of other restrictions or limitations.

When faced with the foregoing limitations, Goldman Sachs will generally avoid exceeding the threshold because it could have an adverse impact on the ability of Goldman Sachs to conduct business activities. The PFE Group may also reduce a particular Client's interest in, or restrict certain Clients from participating in an investment opportunity that has limited availability so that other Clients that pursue similar investment strategies may be able to acquire an interest in the investment opportunity. The PFE Group may determine not to engage in certain transactions or activities which may be beneficial to Clients because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, The PFE Group or create the potential risk of trade or other errors. In addition, The PFE Group is generally not permitted to obtain or use material nonpublic information in effecting purchases and sales for Clients that involve public securities. Restrictions (such as limits on purchase and sale transactions or subscription to or redemption from an underlying fund) may be imposed on particular Clients and not on other Accounts. For example, directors, officers and employees of Goldman Sachs may take seats on the boards of directors of, or have board of directors observer rights with respect to, companies in which Goldman Sachs invests on behalf of clients. To the extent a director, officer or employee of Goldman Sachs were to take a seat on the board of directors of, or have board of directors observer rights with respect to, a public company, Goldman Sachs, or certain of its investment teams may be limited and/or restricted in its or their ability to trade in the securities of the company. In addition, any such director, officer or employee of Goldman Sachs that is a member of the board of directors of a company in which Goldman Sachs invests on behalf of clients may have duties to such company in his or her capacity as a director that conflict with Goldman Sachs's duties to clients, and may act in a manner that may disadvantage or otherwise harm clients and/or benefit the portfolio company and/or Goldman Sachs.

Different areas of Goldman Sachs may come into possession of material non-public information regarding an issuer of securities held by an investment fund in which a Client invests. In the absence of information barriers between such different areas of Goldman Sachs, the Client may be prohibited, including by internal policies, from redeeming from such investment fund during the period such material non-public information is held by such other part of Goldman Sachs, which period may be substantial. As a result, the Client may not be permitted to redeem from an investment fund in whole or in part during periods when it otherwise would have been able to do so, which could adversely affect the Client. Other investors in the investment fund that are not subject to such restrictions may be able to redeem from the investment fund during such periods.

Goldman Sachs operates a program reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations that a Client may be subject to). Such economic and trade sanctions may

prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. These economic and trade sanctions, and the application by Goldman Sachs of its compliance program in respect thereof, may restrict or limit a Client's investment activities.

In order to engage in certain transactions on behalf of Clients, The PFE Group may also be subject to (or cause Clients to become subject to) the rules, terms and/or conditions of any venues through which it trades securities, derivatives or other instruments. This includes, but is not limited to, where The PFE Group and/or the Clients may be required to comply with the rules of certain exchanges, execution platforms, trading facilities, clearinghouses and other venues, or may be required to consent to the jurisdiction of any such venues. The rules, terms and/or conditions of any such venue may result in The PFE Group and/or the Clients being subject to, among other things, margin requirements, additional fees and other charges, disciplinary procedures, reporting and recordkeeping, position limits and other restrictions on trading, settlement risks and other related conditions on trading set out by such venues. From time to time, a Client, The PFE Group or its affiliates and/or their service providers or agents may be required, or may determine that it is advisable, to disclose certain information about a Client, including, but not limited to, investments held by the Client, and the names and percentage interest of beneficial owners thereof, to third parties, including advisers, local governmental authorities, regulatory organizations, taxing authorities, markets, exchanges, clearing facilities, custodians, brokers and trading counterparties of, or service providers to, The PFE Group, advisers or underlying funds or the Client. The PFE Group will comply with requests to disclose such information as it so determines, including through electronic delivery platforms. If The PFE Group is not permitted to make certain required disclosures in respect to a Client, The PFE Group may determine to cause the sale of certain assets for the Client, and such sale may be at a time that is inopportune from a pricing or other standpoint. In addition, Goldman Sachs may provide third parties with aggregated data regarding the activities of, or certain performance or other metrics associated with, the Clients it manages, and Goldman Sachs may receive compensation from such third parties for providing them such information.

The PFE Group may determine to limit or not engage at all in transactions and activities on behalf of Clients for reputational or other reasons. Examples of when such determinations may be made include, but are not limited to: (i) where Goldman Sachs is providing (or may provide) advice or services to an entity involved in such activity or transaction; (ii) where Goldman Sachs or an Account is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the Client; (iii) where Goldman Sachs or another Account has an interest in an entity involved in such activity or transaction; (iv) where there are political, public relations, or other reputational considerations relating to counterparties or other participants in such activity or transaction; or (v) where such activity or transaction on behalf of or in respect of the Client could affect in tangible or intangible ways Goldman Sachs, an Account or their activities. Please also refer to "Goldman Sachs May Act in Multiple Commercial Capacities".

Item 12:

BROKERAGE PRACTICES

Soft Dollars

The PFE Group does not accept compensation of any kind (financial or non-financial) from third parties, other than the fee for services paid by Clients, and fees for its sub-advisory arrangement with United Capital.

Execution/Directed Brokerage

As described earlier in Item 4, The PFE Group may be engaged to conduct a comprehensive vendor search which generally includes the evaluation and comparison of several registered broker-dealers to provide brokerage, clearing, custodial, and administrative services to the Client. Upon conclusion of The PFE Group's vendor search, we may generally recommend, but not require, that the Client engage the services of one or more broker-dealers through which securities transactions may be effected. While The PFE Group believes, based on its analysis, that its recommendations are the best option for the particular plan's circumstances, there is a possibility that the Client may pay lower fees and receive better execution through other vendors.

Item 13:

REVIEW OF ACCOUNTS

For those Clients to whom The PFE Group provides ongoing investment analysis and formal reviews, The PFE Group monitors its Clients' investment options as part of an ongoing process on a frequency described in the

Agreement, and in most cases on an at least quarterly basis.

Client Custodial Statements

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the Client accounts. Those Clients to whom The PFE Group provides investment analysis services will also receive a report from The PFE Group that may include such relevant account and/or market-related information such as a description of investment options and relevant performance on a periodic basis as disclosed in the Client's *Agreement*.

Item 14:

CLIENT REFERRALS AND OTHER COMPENSATION

The PFE Group does not give or receive any economic benefit to or from third parties for Client referrals or other advisory services provided. The only compensation it receives is from the fee paid by its Clients, and fees for its sub-advisory arrangement with United Capital.

Item 15:

CUSTODY

The PFE Group does not take custody of Client assets.

Item 16:

INVESTMENT DISCRETION

When the PFE Group provides discretionary investment management services, its scope is limited to the oversight of the plan's investment managers, which includes discretionary authority to change the investment options within the plan. When providing discretionary management services, The PFE Group provides its services only with respect to the investments within the employer sponsored retirement plan, based on the expectations described in the plan's Investment Policy Statement.

Item 17:

VOTING CLIENT SECURITIES

The PFE Group does not vote proxies on behalf of its Clients.

Item 18:

FINANCIAL INFORMATION

The PFE Group has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

GLOSSARY

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

"Accounts" means Goldman Sachs or other client accounts, relationships and products, including Advisory Accounts.

"Advisers Act" means the Investment Advisers Act of 1940, as amended.

"Advisors" means Goldman Sachs advisors.

"Agreement" means a written Retirement Plan Consulting Agreement entered into by each Client that describes PFE Group's services and associated fees.

"Ayco" means the Ayco Company, L.P.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ETFs" means exchange traded funds and exchange traded notes.

"Goldman Sachs" means GS Group, United Capital and their respective affiliates, directors, partners, trustees, managers, members, officers and employees.

"GS Bank" means Goldman Sachs Bank USA.

"GS Group" means the Goldman Sachs Group, Inc.

"GS&Co." means Goldman Sachs & Co. LLC.

"GSAM" means Goldman Sachs Asset Management, L.P.

"GSAM ETFs" means the ETFs for which GSAM or its affiliates act as investment adviser.

"GSAMI" means Goldman Sachs Asset Management International.

"GSIS" means GS Investment Strategies, LLC.

"GSS" means Goldman Sachs Securities Services.

"HFS" means Goldman Sachs Hedge Fund Strategies LLC.

"SEC" means the Securities and Exchange Commission.

"The PFE Group" means PFE Advisors, Inc.

"UCRA" means United Capital Retirement Advisers.

"UCRM" means United Capital Risk Management.

"United Capital" means United Capital Financial Advisers, LLC.