

January 29, 2021

**Goldman Sachs & Co. LLC**  
Customer Relationship Summary\*

Goldman Sachs & Co. LLC (“we,” “us,” and “GS&Co.,” and together with its affiliates, “Goldman Sachs”) is registered with the Securities and Exchange Commission (“SEC”) as both a broker-dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We predominantly offer investment advisory and brokerage services to retail investors through our wealth management business (“WM”). Our Investment Banking Division (“IBD”) and Global Markets Division (“Global Markets”) may also offer brokerage services to a small number of retail investors, while our Merchant Banking Division (“MBD”) may offer direct co-investment opportunities to certain retail investors. We are providing this summary, as required by SEC rules, as part of discussions that may encompass a variety of accounts and account types, including across these businesses. Please consider this summary, and the more detailed information we will provide you, as part of these discussions.

Investment advisory and brokerage 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](https://www.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 both investment advisory and brokerage services to retail investors. In WM, clients often receive both investment advisory and brokerage services from us.

**Our Investment Advisory Services**

When we act as your investment adviser in WM, we work with you to understand your goals and to provide advice on asset allocation and portfolio construction to help you meet those goals. We manage your investments or, if you agree, hire third-party managers to do so. You appoint us as your investment adviser pursuant to the terms of our written investment advisory agreement.

We offer our WM investment advisory services through a number of programs that principally vary in terms of fee structure and execution approach, including a wrap fee program (as described below). We generally offer our services on a discretionary basis, meaning we, or a third-party manager, have discretion to decide which investments to buy or sell for your account. Our discretionary authority is limited by the terms of our investment advisory agreement and any written investment guidelines you provide. In limited instances, we offer non-discretionary advisory services where you make the ultimate decision regarding the purchase or sale of investments.

We periodically monitor your advisory accounts and investments for conformity with stated investment objectives and portfolio goals, and for compliance with written investment guidelines, but generally do not

**Our Brokerage Services**

When we act as your broker within WM, our primary role is to execute trades for you based on your instructions. Unless we otherwise agree in writing, we act as your broker in connection with any transaction we execute for your account, and not as your investment adviser or fiduciary.

We may make recommendations to you to buy, sell, or hold securities. We may also take orders from you to buy or sell securities where we have not made any recommendation to you. In either case, all activity in your brokerage account is conducted on a non-discretionary basis, meaning you make the ultimate decision regarding to buy, sell, or hold any investments.

While we do not monitor your individual investments when we provide you brokerage services, we do consider your stated investment objectives when making a recommendation.

We generally make the following securities available to you on our WM brokerage platform: U.S. and international equity and fixed income securities, proprietary mutual funds, ETFs, listed options, over-the-counter derivatives, structured notes, and private funds.

The securities and transactions we recommend or make available in a brokerage account may be limited for a variety of reasons, including by internal policies and

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\* Statements in this summary (including our obligation when making a securities recommendation as a broker to act in your best interest) (i) are required by SEC Form CRS, summary in nature and limited in substance and size by SEC Form CRS; (ii) relate only to our obligations under SEC Regulation Best Interest when we act as a broker or the Investment Advisers Act of 1940 when we act as an investment adviser, (iii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iv) are subject to the more complete terms and conditions of our brokerage or investment advisory agreements and disclosures (including Form ADV Part 2 when we act as investment adviser).

monitor for third-party manager conformity with investment guidelines.

In WM, we generally make the following investments available to you on our advisory platform: U.S. and international equity and fixed income securities, mutual funds, exchange traded funds (“ETFs”), structured notes and listed options. We exclude or limit those investments that we determine not to be appropriate for our advisory platform, such as over-the-counter derivatives, purchases of IPO equity securities and selected structured notes. While we make both proprietary and third-party products available across major asset classes (other than cash), we do not offer third-party alternatives for every investment or strategy. When selecting investment strategies we might not always consider third-party options available in the market when a proprietary product is available on our advisory platform.

We also offer discretionary investment advisory services to retail clients through a digital technology platform that provides access to portfolios we develop that invest through affiliated and unaffiliated ETFs and cash. We periodically review these accounts for deviation from target asset allocation.

In general, you must meet certain criteria, including asset minimums, to establish an advisory relationship with us. The criteria differ depending on the business you engage with and the advisory program you select. **For additional information** about our advisory services, please see your account agreements or our advisory program brochures available at <https://adviserinfo.sec.gov/firm/brochure/361>, or speak with your representative.

procedures and applicable regulation. We generally only make proprietary mutual funds available for purchase through brokerage accounts. Third-party mutual funds are typically available only through advisory accounts. We act as principal in over-the-counter derivatives transactions, and in certain other transactions involving other asset classes available to our brokerage clients.

We may also act as placement agent, underwriter or distributor of proprietary products and third-party products such as pooled investment vehicles, but we do not have a customer relationship with you solely by virtue of acting in these capacities.

Through IBD, we may also recommend to you certain securities or transactions, or provide to you financial advice and assistance on mergers, acquisitions or other corporate matters. Global Markets may also offer brokerage products and services to retail investors who meet certain qualifications.

Personnel of our affiliates The Ayco Company, L.P. and United Capital Financial Advisers, LLC, doing business as Goldman Sachs Personal Financial Management are also registered representatives of GS&Co. Affiliate relationship summaries are available at [www.gs.com/crsrg](http://www.gs.com/crsrg).

In general, you must meet certain criteria, including asset minimums, to establish a brokerage account with us. The criteria differ depending on the business you engage with. **For additional information** about our brokerage services, please see Private Wealth Management’s (“PWM”) Relationship Guide available at [www.gs.com/crsrg](http://www.gs.com/crsrg), IBD’s Relationship Guide and your account agreements or speak with your representative.

Ask your financial professional—

- **Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?**

The fees you will pay depend on whether you receive investment advisory or brokerage services.

#### **Investment Advisory Fees and Costs**

You will pay an advisory fee that is calculated as a percentage of assets in your account and generally assessed quarterly as set forth on the fee schedule that you sign. In PWM, 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 the services provided by PWM and the underlying portfolio manager. The comprehensive fee schedule covers the

#### **Brokerage Fees and Costs**

The principal fees and costs you will incur for brokerage services are transaction-based charges for when buying or selling securities, which are generally assessed on a transaction-by-transaction basis. These generally include commissions, commission equivalents, mark-ups, mark-downs, spreads, and sales charges (including underwriting or similar compensation when you transact as a selling security holder in a securities offering).

services provided by PWM, and you separately pay the cost of portfolio management for each of your underlying investments. We may offer other fee arrangements as disclosed in our Form ADV. Clients who entered into prior arrangements may pay fees differently.

Within the strategy-based advisory fee model, some investment strategies may be offered on a “wrap” basis, meaning you will pay a single fee that covers our compensation as sponsor, and each portfolio manager’s advisory fees, the cost of execution through Goldman Sachs, custody we provide, reporting and other administrative services. The wrap fee does not cover execution charges on transactions executed by other broker-dealers and certain other expenses that are described in the wrap fee program brochure, your investment advisory agreement, or your fee schedule. For investment strategies not within a wrap program, you may be required to pay for execution charges and 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.

Goldman Sachs has an incentive to encourage you to increase the amount of assets in your advisory account because Goldman Sachs receives greater compensation as the assets in your advisory account increase, and to invest your assets in strategies that are higher risk because they have higher advisory fees. You may be able to obtain these advisory services separately from us or other firms at a higher or lower cost.

**For additional information** about the fees and costs for our advisory services, please see our advisory program brochures, available at <https://adviserinfo.sec.gov/firm/brochure/361>, your account agreements or speak with your representative.

**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.**

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 providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we provide you with a recommendation as your broker-dealer or 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.

You may also incur fees and charges for custodial or administrative services, as well as fees and expenses embedded within fund products.

Goldman Sachs has an incentive to encourage you to trade more frequently and in greater amounts because Goldman Sachs receives more revenue and other benefits when you do so.

If you engage IBD to provide financial advice and assistance on corporate matters, you may incur fees for advice, expense reimbursement obligations, or obligations to offer us the right to be engaged by you in other transactions or matters. When IBD provides financial advice and assistance to you on a corporate matter, it may have an incentive to encourage you to consummate a transaction if IBD’s compensation or other benefits are conditioned in whole or in part on completion of the transaction.

**For additional information** about the fees and costs for brokerage services, please see the PWM Relationship Guide available at [www.gs.com/crsrg](http://www.gs.com/crsrg), the IBD Relationship Guide and any applicable account agreements and transaction-related documents, including a prospectus, offering memorandum or transaction confirmation (“transaction disclosures”) or speak with your representative.

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, giving us an incentive to recommend or invest your assets in those products rather than in third-party products.

Third-Party Payments: Goldman Sachs receives compensation from third-parties for sales of certain third-party managed alternative investment funds. Goldman Sachs receives compensation and other benefits, including volume discounts, for trading on certain venues. These arrangements create an incentive for us to recommend or select these products for you over others that do not result in the receipt by Goldman Sachs of these amounts.

Principal Trading: Goldman Sachs may buy securities from you or sell securities to you from its own accounts where permitted by applicable law and our policies. If there are gains on those investments, Goldman Sachs may earn more compensation than when it trades with you as an agent, which creates incentives for us to trade with you on a principal basis. We also have a potentially conflicting division of loyalties and responsibilities, including whether to enter into the transaction.

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 brokerage services, please see the PWM Relationship Guide available at [www.gs.com/csrsg](http://www.gs.com/csrsg), the IBD Relationship Guide and any applicable account agreements and transaction disclosures or speak with your representative. **For additional information** about our conflicts of interest when providing advisory services, please see our advisory program brochures, available at <https://adviserinfo.sec.gov/firm/brochure/361>, your account agreements or speak with your representative.

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

Our PWM private wealth advisors (“PWAs”) who participate in our compensation plan are compensated based on revenues generated on client accounts, including asset management fees, commissions and other revenues related to the purchase and sale of securities and other investments, distribution and other fees paid to us by asset managers and on other products and services we offer. Compensation is paid to PWAs in cash and equity in accordance with our current equity award policies. Compensation varies by investment or service, which creates an incentive for PWAs to recommend or select asset classes, investments, or strategies that pay greater compensation. PWAs are eligible for additional compensation based upon a combination of revenue generated by client accounts and growth in client assets. Certain PWAs receive a salary and a discretionary bonus. Our representatives in IBD and Global Markets and MBD professionals also receive a salary and a discretionary bonus.

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

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

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 our brokerage services, please see the PWM Relationship Guide available at [www.gs.com/csrsg](http://www.gs.com/csrsg), the IBD Relationship Guide and any applicable account agreements and transaction disclosures, or speak with your representative. For additional information about our investment advisory services, please see our advisory program brochures, available at <https://adviserinfo.sec.gov/firm/brochure/361>, your account agreements or speak with your representative. If you would like additional, up-to-date information or a copy of this disclosure, please call 212-902-1000.

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?**