March 31, 2022

United Capital Financial Advisers, LLC d/b/a Goldman Sachs Personal Financial Management
Customer Relationship Summary

United Capital Financial Advisers, LLC, doing business as Goldman Sachs Personal Financial Management ("we", "us," or "GS PFM") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Certain of GS PFM's personnel are also registered representatives of its affiliate broker-dealers, Mercer Allied Company, L.P. and Goldman Sachs & Co. LLC ("GS&Co."), members FINRA and SIPC. Affiliate Relationship Summaries are available at GS.com. 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, including financial planning and investment management. Financial planning may be provided independent of or together with investment management services. When we act as your investment adviser, we work with you to understand your goals and to provide advice on asset allocation and portfolio construction, manage your investments directly, and/or hire affiliated or unaffiliated portfolio managers for your account. You appoint us as your investment adviser pursuant to a written legal agreement that defines the scope of our relationship and responsibilities. We offer both discretionary and, on a limited basis, non-discretionary investment management services. If you choose to give us discretion, we will have the ability to decide which portfolio managers to select or which investments to buy or sell for your account without first consulting you. For non-discretionary investment management services, you make the ultimate decision whether to buy, sell, or hold any investments and you decide which portfolio managers to select for your account. Our discretionary authority is limited by the terms of the account agreements you sign and any written investment restrictions or guidelines accepted by us. We seek to monitor your advisory accounts on an ongoing basis in accordance with any written investment guidelines, but generally do not monitor transactions directed by portfolio managers for conformity with your written investment guidelines, restrictions, risk tolerance, financial circumstances, or for compliance with the manager's disclosed policies or style. When selecting investments for an asset class we do 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 relationship with us. The criteria 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/134600, 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?
- 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?

You will pay an investment advisory fee calculated as a percentage of assets in your account and generally assessed quarterly before or after services have been rendered as set forth on your fee schedule. The advisory fee does not include, among other things, execution charges (e.g., custody and trading costs); operational costs (e.g., reporting and model maintenance); or portfolio management fees of the manager or product-level fees and expenses (e.g. fund fees). If you are in a wrap program, you pay an advisory fee covering our compensation as sponsor, manager advisory fees, and also generally execution, custody, reporting and administrative services costs, as discussed in detail in our wrap brochure. The wrap fee does not cover product-level fees and expenses for investments, 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. While financial planning is generally included with investment management services, we also charge a flat fee for financial planning only, which could be paid by you or your employer, as applicable. Some clients have fee arrangements no longer offered by us, including separate fees for investment management and financial planning services. Fees can be negotiated based on the services you receive and our relationship. We have an incentive to encourage you to increase the assets in your account because we receive greater compensation as the assets in your account increase. You will be able to obtain advisory services separately from us or from other firms that cost more or less than the services provided on our advisory platform. 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. For additional
Information about the fees and costs for our advisory services, please see our Form ADV Part 2A Brochure (Item 5) available at adviserinfo.sec.gov, your account agreements, or speak with your advisor.

**Conversation Starter. 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 affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

**Proprietary Products:** GS PFM is affiliated with GS&Co. and its affiliates (collectively, “GS”). GS earns more compensation and other benefits when you invest in products that GS issues, sponsors or manages than when you invest in unaffiliated products. This gives GS PFM an incentive to recommend or invest your assets in eligible GS products rather than in unaffiliated products available on our platform.

**Third-Party Payments:** GS PFM receives services or reduced costs from custodians, broker-dealers, or other service providers that may benefit GS PFM, incentivizing us to use these service providers over others.

**Principal Trading:** GS may buy or sell securities for you from GS’ 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 GS policies. GS is incentivized to perform principal trades because it will typically earn more compensation. GS will potentially have a conflicting division of loyalties and responsibilities, including whether to enter into the transaction.

**Conversation Starter. 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 adviserinfo.sec.gov, your account agreements or speak with your advisor.

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

GS PFM advisors are compensated by any or all of the following methods: (1) based on the earnings of the business they manage, less the costs of running the business; (2) as a percentage of the revenue for which they are responsible; or (3) salary and incentive compensation. GS PFM advisors are incentivized to charge higher fees, incur fewer costs or both, in order to earn greater compensation. GS PFM advisors will receive compensation for referring clients for the purchase and sale of securities, banking and insurance products, and services to an affiliate. GS PFM advisors may also be eligible to receive discretionary bonuses and participate in GS’ equity incentive plans.

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

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

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

**Additional Information**

For additional information about our advisory services, please see our Form ADV Part 2A Brochure, available at adviserinfo.sec.gov, your account agreements or speak with your advisor. If you would like additional, up-to-date information or a copy of this disclosure, please call (949) 999-8500.

**Conversation Starter. 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?