

December 17, 2020

United Capital Financial Advisers, LLC dba Goldman Sachs Personal Financial Management
Customer Relationship Summary¹

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 affiliates Mercer Allied Company, L.P. and Goldman Sachs & Co. LLC. Affiliate relationship summaries are available at www.gs.com/crsrg. Brokerage and investment advisory services and fees differ—it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. When we act as your investment adviser, we provide advice on asset allocation and portfolio construction, manage your investments or hire third-party managers to do so. You appoint us as your investment adviser pursuant to a written contract. We offer both discretionary and non-discretionary investment management services. If you choose to give us discretion, we, or a third-party manager, will have discretion to decide which managers to select or investments to buy or sell for your account. Our discretionary authority is limited by the terms of the investment advisory agreement and any written investment guidelines. For non-discretionary advisory services, you make the ultimate decision regarding the purchase or sale of investments. We also offer investment guidance and planning that may not directly relate to the assets we manage.

We periodically monitor your advisory accounts for conformity with written investment guidelines you may provide, but generally do not monitor transactions directed by third-party managers for conformity with your written investment guidelines, risk tolerance, financial circumstances, or investment restrictions or for compliance with the manager’s disclosed policies or style. When selecting investment strategies for an asset class we might not always consider available third-party options when an affiliated product is available on our platform. In general, you must meet certain criteria, including account minimums, to establish an advisory relationship with us. The criteria differ depending on the platform you select. **For additional information** about our advisory services, please see our program brochures available at <https://adviserinfo.sec.gov/firm/brochure/134600>, your account agreements or speak with your advisor.

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 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); 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 a wrap fee covering our compensation as sponsor, manager advisory fees, and also generally execution, custody, reporting and administrative services costs. The wrap fee does not cover product-level fees and expenses for investments, execution costs for trading away or other expenses described in the wrap brochure, client agreement, or fee schedule. We also charge for financial planning, which may be paid by your employer and may also charge a fee for investment guidance, which we may bundle with fees for investment advisory services. Fees may 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 may be able to obtain services separately from us or from other firms that cost more or less than the services provided on our advisory platform. **For additional information** about fees and costs for our advisory services, please see our advisory program brochures available at <https://adviserinfo.sec.gov/firm/brochure/134600>, your account agreements or speak with your advisor.

¹ Statements in this summary (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 the Investment Advisers Act of 1940, (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 investment advisory agreements and disclosures (including Form ADV Part 2).

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?**

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.

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 Goldman Sachs & Co. LLC 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 products not affiliated with GS. This gives GS PFM an incentive to recommend or invest your assets in eligible GS products rather than in third-party products available on our platform.

Third-Party Payments: GS PFM may receive 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: We may buy or sell securities for you from GS's own accounts where permitted by applicable law and our policies. If there are gains on those investments, GS may earn more compensation than when trading with you as an agent, which creates incentives for GS to trade with you on a principal basis. GS PFM will 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 advisory services, please see our advisory program brochures available at <https://adviserinfo.sec.gov/firm/brochure/134600>, your account agreements or speak with your advisor.

How do your financial professionals make money?

GS PFM advisers 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 advisers' may be motivated to charge higher fees, incur fewer costs or both, in order to earn greater compensation. GS PFM advisers may receive compensation for referring clients for the purchase and sale of securities, banking and insurance products, and services to an affiliate. GS PFM advisers may also be eligible to receive discretionary bonuses and participate in GS's equity incentive plans.

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

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

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 advisory program brochures, available at <https://adviserinfo.sec.gov/firm/brochure/134600>, 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.

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?**