



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

March 30, 2020

**Client Disclosure Brochure:**

- Form ADV Part 2A
- Form ADV Part 2B
- Privacy Notice

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](http://www.pfegroup.com) and the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**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.

We do not have any material changes to report at this time.

Additional information about The PFE Group is also available via the SEC's web site [www.adviserinfo.sec.gov](http://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.

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**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.

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, 2019, The PFE Group acted as a discretionary investment manager for five plans, valued at \$11,883,870. 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](http://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: Goldman Sachs & Co. LLC, Goldman Sachs Asset Management, L.P., Goldman Sachs Asset Management International, The Ayco Company L.P., Rocaton Investment Advisors and United Capital Financial Advisers, LLC ("United Capital"). 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](http://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, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

**Code of Ethics and Personal Trading**

The PFE Group has adopted a Code of Ethics ("Code") under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") designed to provide that Advisory Personnel, and certain additional Personnel who support The PFE Group, comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest. Subject to the limitations of the Code, covered persons may buy and sell securities or other investments for their personal accounts, including investments in pooled investment vehicles that are sponsored, managed or advised by Goldman Sachs, and may also take positions that are the same as, different from, or made at different times than, positions taken (directly or indirectly) for Advisory Accounts. GS&Co. provides a copy of the Code to clients or prospective clients upon request.

Additionally, all Personnel of Goldman Sachs, including Advisory Personnel, are subject to firmwide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. In addition, The PFE Group prohibits its employees from accepting gifts and entertainment that could influence, or appear to influence, their business judgment. This generally includes gifts of more than \$100 or meals and other business-related entertainment that may be considered lavish or extraordinary and therefore raise a question or appearance of impropriety.

**Participation or Interest in Client Transactions**

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 individuals. Goldman Sachs acts as broker-dealer, investment adviser, investment banker, underwriter, research provider, administrator, financier, adviser, market maker, trader, prime broker, derivatives dealer, clearing agent, lender, counterparty, agent, principal, distributor, investor or in other commercial capacities for accounts or companies or affiliated or unaffiliated funds in which Advisory Accounts may have an interest. In those and other capacities, Goldman Sachs advises and deals with clients and third parties 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. In addition, Goldman Sachs has direct and indirect interests in the global fixed income, currency, commodity, equities, bank loan and other markets. Goldman Sachs may cause Advisory Accounts to invest in products and strategies sponsored, managed or advised by Goldman Sachs or in which Goldman Sachs has an interest, either directly or indirectly, or may otherwise restrict Advisory Accounts from making such investments, as further described herein. In this regard, Goldman Sachs' activities and dealings with other clients and third parties may affect Advisory Accounts in ways that may disadvantage Advisory Accounts and/or benefit Goldman Sachs or other clients (including Advisory 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 advising or dealing with other clients (including other Advisory Accounts) or third parties or in acting on its own behalf.

**Goldman Sachs Acting in Multiple Commercial Capacities**

Goldman Sachs faces conflicts of interest in providing and selecting services for Advisory Accounts because Goldman Sachs provides many services and has many commercial relationships with companies and affiliated and unaffiliated funds (or their applicable personnel). In this regard, a company in which an Advisory Account

has an interest may hire Goldman Sachs to provide underwriting, merger advisory, distribution, other financial advisory, placement agency, foreign currency hedging, research, asset management services, brokerage services or other services to the company. In addition, Goldman Sachs may sponsor, manage, advise or provide services to affiliated funds (or their personnel) in which Advisory Accounts invest and may advise or provide services to unaffiliated funds (or their personnel) in which Advisory Account invest. In connection with such commercial relationships and services, Goldman Sachs receives fees, compensation and remuneration that may be substantial, as well as other benefits. For example, providing such services may enhance Goldman Sachs' relationships with various parties, facilitate additional business development and enable Goldman Sachs to obtain additional business and/or generate additional revenue. Advisory Accounts will not be entitled to compensation related to any such benefit to businesses of Goldman Sachs, including The PFE Group. In addition, such relationships may adversely impact Advisory Accounts, including, for example, by restricting potential investment opportunities, as described below, incentivizing Goldman Sachs to take or refrain from taking certain actions on behalf of Advisory Accounts when doing so would be adverse to such business relationships, and/or influencing Goldman Sachs' selection or recommendation of certain investment products and/or strategies over others.

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. Such actions may benefit Goldman Sachs. For example, Goldman Sachs may cause Advisory Accounts to invest, directly or indirectly, in securities, bank loans or other obligations of companies affiliated with Goldman Sachs, advised by Goldman Sachs (including The PFE Group) or in which Goldman Sachs or Accounts (including Advisory Accounts) have an equity, debt or other interest, or to engage in investment transactions that may result in Goldman Sachs or other Accounts (including through other Advisory Accounts) being relieved of obligations or otherwise divested of investments. Similarly, an Advisory Account 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 an Advisory Account may enhance the profitability of Goldman Sachs or other Accounts (including Advisory Accounts) with respect to their investment in and activities relating to such companies. Advisory Accounts will not be entitled to compensation as a result of this enhanced profitability.

Providing such services may also have an adverse effect on Advisory Accounts. For example, Goldman Sachs may make loans to, or enter into margin, asset-based or other credit facilities or similar transactions with, clients, companies, individuals, or 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 or interests in an Advisory Account. 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 Advisory Accounts 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, Advisory Accounts 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 Advisory Accounts (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 Advisory Accounts 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). For a discussion of certain additional conflicts associated with Goldman Sachs or clients, on the one hand, and a particular Advisory Account, on the other hand, investing in or extending credit to different parts of the capital structure of a single issuer, see *Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure*.

Actions taken or advised to be taken by Goldman Sachs in connection with other types of services and transactions may also result in adverse consequences for Advisory Accounts. For example, Goldman Sachs may advise a company to make changes to its capital structure, the results of which would be a reduction in the value or priority of a security held by Advisory Accounts. For more information in this regard, see *Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure*, below. In addition, underwriters, placement agents or managers of IPOs, may require clients who hold privately placed securities of a company to execute a lock-up agreement prior to such company's IPO restricting the resale of the securities for a period of time before and following the IPO. As a result, The PFE Group may be restricted from selling the securities in such clients' Advisory Accounts at a more favorable price.

Goldman Sachs' activities on behalf of its clients may also restrict investment opportunities generally that may be available to Advisory Accounts. 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 Advisory Accounts. There may be circumstances in which Advisory Accounts 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 affect on Advisory Accounts. 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 Advisory Account may otherwise have to buy or sell securities issued by those companies. Please also refer to *Firm Policies, Regulatory Restrictions and Certain Other Factors Affecting Advisory Accounts*, below.

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. See also *Considerations Relating to Information Held by Goldman Sachs*, below.

#### **Differing Advice and Competing Interests**

Advice given to, or investment decisions made or other actions taken for, one or more Advisory Accounts may compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for other Accounts, including Advisory Accounts. Goldman Sachs (including The PFE Group), the clients it advises, and its Personnel may have interests in and advise Accounts, including Advisory Accounts, that have investment objectives or portfolios similar to, related to or opposed to those of particular Advisory Accounts. In this regard, Goldman Sachs may make investment decisions for such Accounts that are different from the investment decisions made for Advisory Accounts, and such investment decisions or other actions taken in connection with other Accounts may adversely impact Advisory Accounts, as described below. In addition, Goldman Sachs, 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 or invest in the same types of companies, assets, securities and other instruments, as particular Advisory Accounts. Such arrangements, transactions or investments may adversely affect such Advisory Accounts by, for example, limiting clients' ability to engage in such activity or by effecting the pricing or terms of such arrangements, transactions or investments. Moreover, a particular Advisory Account on the one hand, and Goldman Sachs or other Accounts (including other Advisory Accounts) 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 Advisory Account. Goldman Sachs may receive greater fees or other compensation from such Accounts than it does from the particular Advisory Accounts, in which case Goldman Sachs, including through The PFE Group, will be incentivized to favor such Accounts.

Accounts (including Advisory Accounts) may engage in a strategy while an Advisory Account is undertaking the same or a differing strategy, any of which could directly or indirectly disadvantage the Advisory Account (including its ability to engage in a transaction or other activities). For example, an Advisory Account 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 Advisory Account holds or could be designed to profit from a decline in the price of the security. An Advisory Account 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. Similarly, Goldman Sachs may be engaged to provide advice to a client that is considering entering into a transaction with a particular Advisory Account, and Goldman Sachs may advise the client not to pursue the transaction with the particular Advisory Account, or otherwise in connection with a potential transaction provide advice to the client that would be adverse to the particular Advisory Account.

Clients may be offered access to advisory services through several different Goldman Sachs businesses (including through The PFE Group). Different advisory businesses within Goldman Sachs 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, Advisory Personnel can have differing or opposite investment views in respect of an issuer or a security, and the positions Advisory Personnel take in respect of an Advisory Account may be inconsistent with, or adverse to, the interests and activities of Advisory Accounts advised by other Advisory Personnel. 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 Advisory Accounts any research or analysis at any particular time or prior to its public dissemination.

The timing of transactions entered into or recommended by Goldman Sachs, on behalf of itself or its clients, including Advisory Accounts, may negatively impact Advisory Accounts or benefit certain other Accounts, including other Advisory Accounts. For example, Goldman Sachs may implement an investment decision or strategy for certain Advisory Accounts ahead of, contemporaneously with, or behind the implementation of similar investment decisions or strategies for Advisory Accounts, (whether or not the investment decisions emanate from the same research analysis or other information) that could result, due to market impact, in liquidity constraints or other factors, in certain Advisory Accounts receiving less favorable investment or trading results or incurring increased costs. Similarly, Goldman Sachs may implement an investment decision or strategy that results in a purchase (or sale) of security for one Advisory Account that may increase the value of such security already held by another Advisory Account (or decrease the value of such security that such other Advisory Account intends to purchase), thereby benefitting such other Advisory Account.

The terms of an investment in an Account formed to facilitate investment by personnel of Goldman Sachs are typically different from, and may be more favorable than, those of an investment by a third-party investor in an Advisory Account. For example, investors in such an Account generally are not subject to management fees or performance-based compensation, may share in the performance-based compensation, may not have their commitments pledged under a subscription facility, and may receive capital calls, distributions and information regarding investments at different times than third-party investors. In addition, to the extent permitted by law, certain investors in such an Account may be provided leverage by Goldman Sachs. In the event of a substantial decline in the value of such Account's investments, the leverage, if any, provided to employees may have the effect of rendering the investments by employees effectively worthless, which could undermine the potential alignment of interest between employees and third-party investors. In certain circumstances, subject to applicable law, including the Dodd-Frank Act, Goldman Sachs may offer to purchase, redeem or liquidate the interests held by one or more investors in such an Account (potentially on terms advantageous to such Account's investors) or to release one or more investors in such an Account from their obligations to fund capital commitments without offering third-party investors the same or a similar opportunity.

### **Affiliated Products / External Products**

We make available a range of investment products, including both Affiliated Products and External Products. There may be, however, certain asset classes for which no External Products are made available. Our decision to offer Affiliated Products or External Products is affected by a variety of factors, including but not limited to the availability of managers or number of managers we consider that offer particular strategies, products' investment objectives and performance track records, products' capacity to accept new clients, investor concentration, product terms (including investment minimums, management fees, and expenses), access to portfolio managers as well as advisory personnel for discussion with clients, and the specialized nature of the products or strategies.

The universe of products that are made available to Advisory Accounts (including those Advisory Accounts that invest in Multi-Asset Class or Customized Multi-Asset Class Portfolios) may be limited for certain reasons, including, for example, (i) because one or more External Products have not been reviewed or approved for investment; (ii) as a result of internal informational barriers that restrict access to certain information regarding Affiliated Products, as described below; or (iii) for administrative, practical or other considerations. As a result, there may be one or more products that could have otherwise been selected or recommended but for such limitations, and such other products may be more appropriate or have superior historical returns than the investment product selected or recommended for the Advisory Account.

In determining which External Products to review for inclusion on our platform, Goldman Sachs sources managers and/or investment opportunities in a variety of ways, including, for example, by reviewing databases and inbound inquiries from managers, and/or by leveraging relationships that such managers or other clients may already have with other parts of Goldman Sachs' businesses. Such relationships give rise to a conflict of interest, as Goldman Sachs may be incentivized to select managers from whom Goldman Sachs receives fees or other benefits, including the opportunity for business development and the additional revenue that may result therefrom. In addition, Goldman Sachs may be compensated more by one manager over another, and may therefore be incentivized to choose the higher paying manager. Different parts of Goldman Sachs may source managers and investment opportunities in different ways and based on different considerations. See *Goldman Sachs Acting in Multiple Commercial Capacities*, above.

Before making Affiliated Products or External Products available on our platform, various teams within Goldman Sachs review such products and, in doing so, consider certain factors, including the operational and reputational risks relating to such products. The focus of certain reviews and the teams conducting such reviews, however, differ depending on whether the product is an Affiliated Product or an External Product.

In addition, different teams review or screen such products in different ways. With respect to External Products, certain External Products are reviewed by the Alternative Investments & Manager Selection ("AIMS") group within GSAM, while other External Products are reviewed by other teams within Goldman Sachs. In this regard, AIMS reviews External Products that it sources or that are sourced elsewhere in Goldman Sachs but intended to be offered to or placed with The PFE Group clients. External Products that are sourced by other groups within Goldman Sachs and that are intended to be placed with GS&Co.'s Investment Banking Division clients or Securities Division clients would be reviewed by such other sourcing group(s) within Goldman Sachs, but generally not by AIMS.

With respect to External Products reviewed by AIMS, such products undergo a due diligence review designed to assess the investment merits of each product, which includes a review of the quality of the managers and the likelihood of producing appropriate investment results over the long term. Applicable investment and operational due diligence committees determine which External Products are available for investment. Although AIMS reviews the performance history of External Products, none of The PFE Group, AIMS, or any third party calculates or audits the information for accuracy, verifies the appropriateness of the methodology on which the performance is calculated or verifies whether the performance complies with Global Investment Performance Standards or any other standard for performance calculation. The methods for calculating performance and forming composites may differ among External Products and performance information may not be calculated on a uniform and consistent basis. Past performance may not be indicative of future results and, as such, prospective clients should not place too much emphasis on External Product performance information. AIMS periodically reviews the External Products through interactions with Unaffiliated Managers designed to help understand the evolution of their views. AIMS uses a different process to evaluate ETFs and certain third party mutual funds, applying quantitative screens that assess specific factors, including tracking error, total assets, expense ratio, length of track record and other factors (which may be adjusted periodically). AIMS will not review the entire universe of External Products that may be otherwise appropriate for Goldman Sachs' platform. In addition, AIMS might not consider any External Product for certain asset classes for which an Affiliated Product is available; as a result, there may be no External Products available for certain asset classes on our platform. External Products that were not reviewed or approved by AIMS may have been more appropriate for a particular Advisory Account or may have had superior historical returns than the products otherwise made available.

With respect to Affiliated Products the process for including products on an investment platform is conducted in a different way than AIMS and is implemented primarily through a product development process by teams within Goldman Sachs, other than AIMS. Because such teams are familiar with and subject to the framework of Goldman Sachs' operational infrastructure and internal controls, they are likely, depending on the investment product, to generally focus more on the specifics of the investment product in developing such product. Advisory Personnel may, in determining potential investment products for a particular Advisory Account, as further described below, select or recommend an Affiliated Product that he or she may not have otherwise selected or recommended had the same review process applicable to External Products been utilized for the Affiliated Product.

After investment products have been approved for offering by The PFE Group, Advisory Personnel determine which products to select or recommend to clients. When considering potential investment products for a particular Advisory client, Advisory Personnel give different weights to different factors depending on the nature of the client and on whether their review is for an Affiliated Product or for an External Product. Such factors may include quantitative considerations (such as the investment product's returns and performance consistency over specified time periods) and qualitative considerations (such as the investment product's investment objective and process), which may be inherently subjective and may include a wide variety of factors. Advisory Personnel may consider, for example, without limitation: (i) product-related factors, such as track record, index comparisons, risk and return assumptions; (ii) the Advisory Personnel's experience and familiarity with particular potential investment products, and, if applicable, the investment management teams managing such investment products or their organizations; (iii) client-driven factors, such as the client's investment objective, the effect on the client's portfolio diversification objectives, consistency with the client's asset allocation mode and investment program, and the projected timing of implementation; and (iv) other factors, such as capacity constraints and minimum investment requirements. Consideration of such factors may not be applied consistently over time or by particular Advisory Personnel across all accounts or across different products and may play a greater role in the review of certain strategies or products while others play no role at all, and the factors may change from time to time. See also *Differing Advice and Competing Interests*, above.

Advisory Personnel may consider qualitative and subjective factors to a greater extent than quantitative factors when they review an Affiliated Product than an External Product. Affiliated Products and External Products, therefore, may not be subject to the same review of quantitative and qualitative characteristics. Accordingly, such Advisory Personnel may recommend or select an Affiliated Product over an External Product, and the Affiliated Product that was recommended or selected may not perform as well as the External

Product that would have been recommended or selected had the more quantitative review been applied to both Affiliated Products and External Products.

Other factors may also affect the review of potential investment products by Advisory Personnel. For example, when Advisory Personnel review Affiliated Products, they may be restricted from obtaining information they might otherwise request with respect to such Affiliated Products and their sponsors, managers, or advisers as a result of internal informational barriers. When Advisory Personnel do not have access to certain information with respect to an investment product, they may determine not to consider such investment product for an Advisory Account, or, conversely, Advisory Personnel may select an investment product for the Advisory Account notwithstanding that certain material information is unavailable to the Advisory Personnel, each of which could adversely affect the Advisory Account (e.g., such Affiliated Product could significantly decline in value, resulting in substantial losses to the Advisory Account). For more information, see *Considerations Relating to Information Held by Goldman Sachs*, below.

Advisory Personnel may not review the entire universe of External Products that may be appropriate for an Advisory Account. As a result, there may be one or more External Products that would be a more appropriate addition to the Advisory Account than the investment product selected by Advisory Personnel. Such External Products may outperform the investment product selected for the Advisory Account.

The availability of Affiliated Products versus External Products gives rise to additional conflicts of interest. Goldman Sachs receives higher fees, compensation and other benefits, when assets of Advisory Accounts are allocated to Affiliated Products rather than External Products. The PFE Group, therefore, is incentivized to allocate Advisory Account assets to Affiliated Products, rather than to External Products. Similarly, The PFE Group, may be disincentivized to consider or recommend the removal of an Advisory Account's assets from, or the modification of an Advisory Account's allocations to, an Affiliated Product at a time that it otherwise would have where doing so would decrease the fees, compensation and other benefits to Goldman Sachs, including where disposal of such Affiliated Product by the Advisory Account would likely adversely affect the Affiliated Product with respect to its liquidity position or otherwise. Moreover, The PFE Group may have an interest in allocating or recommending the assets of Advisory Accounts to Affiliated Products that impose higher fees than those imposed by other Affiliated Products or that provide other benefits to Goldman Sachs. Any differential in compensation paid to personnel in connection with certain Affiliated Products rather than other Affiliated Products creates a financial incentive on the part of The PFE Group to select or recommend certain Affiliated Products over other Affiliated Products. For information regarding fees and compensation, see **Item 5 – Fees and Compensation**.

The activities of Affiliated Products may be restricted because of regulatory or other requirements applicable to Goldman Sachs and/or its internal policies designed to comply with, limit the applicability of, or otherwise relate to such requirements. External Products may or may not be subject to the same or similar restrictions or requirements and, as a result, may outperform Affiliated Products.

Goldman Sachs may provide opportunities to clients (including Advisory Accounts) to make investments in Affiliated Products in which certain Advisory Accounts have already invested. Such follow-on investments can create conflicts of interest, such as the determination of the terms of the new investment and the allocation of such opportunities among Advisory Accounts. Follow-on investment opportunities may be available to clients with no existing investment in the Affiliated Product, resulting in the assets of an Advisory Account potentially providing value to, or otherwise supporting the investments of, other Advisory Accounts. Advisory Accounts may also participate in re-leveraging, recapitalization and similar transactions involving Affiliated Products in which other Advisory Accounts have invested or will invest. Conflicts of interest in these recapitalization and other transactions arise between Advisory Accounts with existing investments in an Affiliated Product and Advisory Accounts making subsequent investments in the Affiliated Product, which have opposing interests regarding pricing and other terms. The subsequent investments may dilute or otherwise adversely affect the interests of the previously-invested Advisory Accounts. See *Differing Advice and Competing Interests and Allocation of Investment Opportunities*, above.

Goldman Sachs may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments related to Affiliated Products such as pooled investment vehicles, or with respect to underlying securities or assets of Affiliated Products, or which may be otherwise based on, or seek to replicate or hedge, the performance of Affiliated Products. Such derivative transactions, and any associated hedging activity, may differ from, and be adverse to, the interests of Advisory Accounts. For example, derivative transactions could represent leveraged investments in an investment fund in which Advisory Accounts have an interest, and the leveraged characteristics of such investments could make it more likely, due to events of default or otherwise, that there would be significant redemptions of interests from such underlying fund more quickly than might otherwise be the case. Goldman Sachs, acting in commercial capacities in connection with such

derivative transactions, may in fact cause such a redemption. Activities in respect of derivative transactions, and any associated hedging activity, may occur as a result of Goldman Sachs' adjustment in assessment of an investment or an Affiliated Manager or Unaffiliated Manager based on various considerations, and Goldman Sachs will not be under any obligation to provide notice to Advisory Accounts in respect of any such adjustment in assessment. See *Differing Advice and Competing Interests*, above. See also Item 8, Options Risk.

Subject to applicable law, Goldman Sachs or its clients (including Advisory Accounts and Accounts formed to facilitate investment by Personnel) may invest in or alongside particular Advisory Accounts that are invested in Affiliated Products. These investments may be on terms more favorable than those of an investment by Advisory Accounts in such Affiliated Products and may constitute substantial percentages of such Affiliated Products, and may result in particular Advisory Accounts being allocated a smaller share of the investment than would be the case absent the side-by-side investment. Unless provided otherwise by agreement to the contrary, Goldman Sachs, its Personnel and its clients may redeem or withdraw interests in these Affiliated Products at any time without notice or regard to the effect on the portfolios of Advisory Accounts invested in the Affiliated Product, which may be adversely affected by any such redemption or withdrawal. Substantial requests for redemption or withdrawal by Goldman Sachs in a concentrated period of time could require an Affiliated Product to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions or withdrawals, adversely affecting the Affiliated Product and its investors, including Advisory Accounts. See *Differing Advice and Competing Interests*, above, and *Firm Policies, Regulatory Restrictions and Certain Other Factors Affecting Advisory Accounts*, below.

The various types of investors in and beneficiaries of Affiliated Products, including Goldman Sachs and its affiliates, may have conflicting investment, tax and other interests with respect to their interest in the Affiliated Products. When considering a potential investment for an Affiliated Product, Goldman Sachs will generally consider the investment objectives of the Affiliated Product, not the investment objectives of any particular investor or beneficiary. Goldman Sachs may make decisions, including with respect to tax matters, from time to time that may be more beneficial to one type of investor or beneficiary than another, or to The PFE Group and its affiliates than to investors or beneficiaries unaffiliated with The PFE Group. In addition, Goldman Sachs may face certain tax risks based on positions taken by an Affiliated Product, including as a withholding agent. Goldman Sachs reserves the right on behalf of itself and its affiliates to take actions adverse to the Affiliated Product or other Accounts in these circumstances, including withholding amounts to cover actual or potential tax liabilities. See *Differing Advice and Competing Interests*, above.

#### **Investments in and Advice Regarding Different Parts of an Issuer's Capital Structure**

Goldman Sachs or its clients (including Advisory Accounts), on the one hand, and a particular Advisory Account, 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 Advisory Account. In addition, Goldman Sachs 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 Advisory Account 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 Advisory Account has invested, and such actions (or refraining from action) may have an adverse effect on such Advisory Account. See *Goldman Sachs Acting in Multiple Commercial Capacities*, above.

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 Advisory Account 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 Advisory Account's holdings in the issuer. In connection with any such liquidation, reorganization or restructuring, a particular Advisory Account'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 its rights under the applicable loan agreement or other document, which may be detrimental to the particular Advisory Account. Alternatively, in situations in which an Advisory Account 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), Goldman Sachs may determine not to pursue actions and remedies that may be available to the Advisory Account 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 Advisory Account 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 Advisory Account. Conversely, Advisory Accounts may hold voting securities of an issuer in which Goldman Sachs or Accounts hold credit-related assets or securities, and Goldman Sachs may determine on behalf of the Advisory Accounts 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 Advisory Account.

These potential issues are examples of conflicts that Goldman Sachs will face in situations in which Advisory Accounts, 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 determine to rely on information barriers between different Goldman Sachs business units or portfolio management teams or Goldman Sachs may determine to rely on the actions of similarly situated holders of loans or securities rather than taking such actions itself on behalf of the Advisory Account.

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 Advisory Accounts, Advisory Accounts could sustain losses during periods in which Goldman Sachs and other Accounts (including Advisory 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 Advisory Accounts utilizing, small capitalization, emerging market, distressed or less liquid strategies.

#### **Valuation**

The PFE Group performs certain valuation services related to securities and assets in Advisory Accounts according to its valuation policies and may value an identical asset differently from another entity, division or unit within Goldman Sachs, or differently from another Account or Advisory Account, including because such other entity, division or unit has information or uses valuation techniques and models that it does not share with, or that are different than those of The PFE Group, or because different Advisory Accounts are subject to different valuation guidelines pursuant to their respective governing agreements. Differences in valuation may also exist because different third-party vendors are hired to perform valuation functions for the Advisory Accounts, or the Advisory Accounts are managed or advised by different portfolio management teams within Goldman Sachs that employ different valuation policies or procedures or otherwise.

This is particularly the case in respect of difficult-to-value assets. PWM may face a conflict with respect to valuations generally because of their effect on Goldman Sachs' fees and other compensation. In addition, to the extent PWM utilizes third-party vendors to perform certain valuation functions, these vendors may have interests and incentives that differ from those of the Advisory Accounts.

#### **Voting**

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

#### **Firm Policies, Regulatory Restrictions and Certain Other Factors Affecting Advisory Accounts**

Goldman Sachs may restrict its investment decisions and activities on behalf of an Advisory Account in various circumstances, including as a result of applicable regulatory requirements, information held by Goldman Sachs, as more fully described below, 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 (including Advisory Accounts). As a result, Goldman Sachs might not engage in transactions or other activities for, or recommend transactions to, an Advisory Account, or may reduce an Advisory Account's position in an investment with limited availability to create availability for an Advisory Account managed in the same strategy, in consideration of Goldman Sachs' activities outside the Advisory Account and regulatory requirements, policies and reputational risk assessments. For example, The PFE Group may restrict or limit the amount of an Advisory Account'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 Advisory Accounts, 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. Goldman Sachs may also reduce a particular Advisory Account's interest in, or restrict certain Advisory Accounts from participating in an investment opportunity that has limited availability so that other Advisory Accounts that pursue similar investment strategies may be able to acquire an interest in the investment opportunity. Goldman Sachs may determine not to engage in certain transactions or activities which may be beneficial to Advisory Accounts because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, Goldman Sachs (including The PFE Group.) or create the potential risk of trade or other errors. In addition, Goldman Sachs generally is not permitted to obtain or use material nonpublic information in effecting purchases and sales for Advisory Accounts 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 Advisory Accounts and not on other Accounts (including other Advisory 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 Advisory Accounts. 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 (including The PFE Group or certain of their 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 Advisory Accounts may have duties to such company in his or her capacity as a director that conflict with Goldman Sachs's duties to Advisory Accounts, and may act in a manner that may disadvantage or otherwise harm Advisory Accounts 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 an Advisory Account invests. In the absence of information barriers between such different areas of Goldman Sachs or under certain other circumstances, the Advisory Account may be prohibited, including by internal policies, from redeeming from such security or 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 Advisory Account 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 Advisory Account. 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.

In addition, PWM clients may partially or fully fund a new Advisory Account with in-kind securities in which PWM may be restricted. In such circumstances, PWM may sell any such securities at the next available trading window, subject to operational and technological limitations (unless such securities are subject to another express arrangement). As a result, such Advisory Accounts may be required to dispose of investments at an earlier date and/or at a less favorable price than would otherwise have been the case had PWM not been so restricted. Advisory Accounts will be responsible for all tax liabilities that result from any such sale transactions.

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 an Advisory Account 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 an Advisory Account's investment activities.

In order to engage in certain transactions on behalf of Advisory Accounts, The PFE Group will also be subject to (or cause Advisory Accounts 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 Advisory Accounts 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 Advisory Accounts 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, an Advisory Account, 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 an Advisory Account, including, but not limited to, investments held by the Advisory Account, 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 Advisory Account. The PFE Group will comply with requests to disclose such information as it so determines, including through electronic delivery platforms. The PFE Group may also determine to cause the sale of certain assets for the Advisory Account, 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 Advisory Accounts 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 Advisory Accounts, 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 Advisory Account, (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 Advisory Account could affect in tangible or intangible ways Goldman Sachs, an Account or their activities. See *Goldman Sachs Acting in Multiple Commercial Capacities*, above.

#### **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 and within The PFE Group. As a result of information barriers, PWM 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 manage the Advisory Accounts 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 Advisory Accounts in a manner that will be adverse to Advisory Accounts, 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 Advisory Accounts. 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 Advisory Personnel have access to fundamental analysis or other information developed by Goldman Sachs and its Personnel, Advisory Personnel will not be under any obligation or other duty to effect transactions on behalf of the Advisory Accounts in accordance with such analysis. In the event Goldman Sachs elects not to share certain information with Advisory Accounts, such Advisory Accounts 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 Advisory Account. Different Advisory Personnel within The PFE Group may make decisions based on information or take (or refrain from taking) actions with respect to Advisory Accounts they advise in a manner that may be different than or adverse to other Advisory Accounts. Such teams may not share information with other portfolio management teams within PWM (or other areas of Goldman Sachs), including as a result of certain information barriers and other policies, and will not have any obligation to do so. See *Differing Advice and Competing Interests*, above.

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 Advisory Accounts have an interest or markets and securities in which Advisory Accounts 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 Advisory Accounts 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 be in possession of information in respect of markets, investments,

Affiliated Managers, Unaffiliated Managers, and investment funds, which, if known to The PFE Group, might cause The PFE Group to seek to dispose of, retain, or increase interests in investments held by Advisory Accounts or acquire certain positions on behalf of Advisory Accounts, or 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 Advisory Accounts.

**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.

## ADV Part 2B – The PFE Group

### **Stephen J. Brunette – Vice President**

153 Cordaville Road, Suite 230, Southborough, MA 01772  
508-683-1400

August 2019

This brochure supplement provides information about Stephen Brunette that supplements the PFE Advisors, Inc. (PFE) brochure. You should have received a copy of that brochure. Please contact PFE if you did not receive PFE's brochure or if you have any questions about the contents of this supplement. Additional information about Stephen Brunette is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Educational Background and Business Experience**

Born - 1970

#### **Formal Education after High School:**

B.B.A. – University of Massachusetts-Amherst

#### **Professional Designations:**

The Chartered Financial Analyst® (CFA®) designation is an international professional credential offered by the CFA Institute to financial professionals who complete a series of three examinations. To become a CFA charter holder, candidates must pass three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience), and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict code of ethics and standards governing their professional conduct.

#### **Five Year Business Background:**

03/2019 to Present - PFE Advisors, Inc. – Investment Adviser Representative  
01/2004 to 03/2019 - MassMutual – Investment Consultant & Registered Representative

#### **Disciplinary Information:**

Stephen Brunette has no reportable legal or disciplinary events.

#### **Other Business Activity:**

N/A

#### **Additional Compensation:**

Stephen Brunette and PFE do not receive an economic benefit for any referrals made to a third party that provides advice, services or products to a client of PFE.

#### **Supervision:**

PFE has implemented policies and procedures to supervise your advisor and monitor the advice your advisor provides to clients, which includes reviewing investment activity in accounts managed by your advisor. The person responsible for supervising your advisor is Jason Del Col, Managing Director, who can be reached at 949-999-8500.

## ADV Part 2B – The PFE Group

### **Michael H. Miller – Vice President**

11311 McCormick Road, Suite 500, Hunt Valley, MD 21031  
410-821-7766

### **PFE Advisors, Inc. – Home Office**

153 Cordaville Road, Suite 230, Southborough, MA 01772  
508-683-1400

August 2019

This brochure supplement provides information about Michael Miller that supplements the PFE Advisors, Inc. (PFE) brochure. You should have received a copy of that brochure. Please contact PFE if you did not receive PFE's brochure or if you have any questions about the contents of this supplement. Additional information about Michael Miller is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Educational Background and Business Experience**

Born - 1974

### **Formal Education after High School:**

B.A. - University of California at Berkeley

### **Professional Designations:**

The Accredited Investment Fiduciary® (AIF®) designation is issued by the Center for Fiduciary Studies and demonstrates that those who follow the appropriate planning procedures will implement a prudent process into their own investment practices, as well as being able to assist others in implementing proper policies and procedures. To obtain the designation, candidates must have a certain level of educational and relevant industry background. AIF® designees also must complete a specialized program on investment fiduciary standards, and then subsequently pass a comprehensive examination. To maintain the designation six hours of continuing education is required each year.

### **Five Year Business Background:**

07/2009 to Present - PFE Advisors, Inc. – Investment Adviser Representative

### **Disciplinary Information:**

Michael Miller has no reportable legal or disciplinary events.

### **Other Business Activity:**

N/A

### **Additional Compensation:**

Michael Miller and PFE do not receive an economic benefit for any referrals made to a third party that provides advice, services or products to a client of PFE.

### **Supervision:**

PFE has implemented policies and procedures to supervise your advisor and monitor the advice your advisor provides to clients, which includes reviewing investment activity in accounts managed by your advisor. The person responsible for supervising your advisor is Jason Del Col, Managing Director, who can be reached at 949-999-8500.

## ADV Part 2B – The PFE Group

### **Frances L. Beecy – Vice President**

153 Cordaville Road, Suite 230, Southborough, MA 01772  
508-683-1400

August 2019

This brochure supplement provides information about Frances Beecy that supplements the PFE Advisors, Inc. (PFE) brochure. You should have received a copy of that brochure. Please contact PFE if you did not receive PFE's brochure or if you have any questions about the contents of this supplement. Additional information about Frances Beecy is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Educational Background and Business Experience**

Born – 1963

#### **Formal Education after High School:**

B.S. - Boston College  
M.S.F. - Bentley College

#### **Professional Designations:**

N/A

#### **Five Year Business Background:**

09/2008 to Present - PFE Advisors, Inc. – Investment Adviser Representative

#### **Disciplinary Information:**

Frances Beecy has no reportable legal or disciplinary events.

#### **Other Business Activity:**

N/A

#### **Additional Compensation:**

Frances Beecy and PFE do not receive an economic benefit for any referrals made to a third party that provides advice, services or products to a client of PFE.

#### **Supervision:**

PFE has implemented policies and procedures to supervise your advisor and monitor the advice your advisor provides to clients, which includes reviewing investment activity in accounts managed by your advisor. The person responsible for supervising your advisor is Jason Del Col, Managing Director, who can be reached at 949-999-8500.

## ADV Part 2B – The PFE Group

### Bryan L. Lee – Associate

11311 McCormick Road, Suite 500, Hunt Valley, MD 21031  
410-821-7766

### PFE Advisors, Inc. – Home Office

153 Cordaville Road, Suite 230, Southborough, MA 01772  
508-683-1400

August 2019

This brochure supplement provides information about Bryan Lee that supplements the PFE Advisors, Inc. (PFE) brochure. You should have received a copy of that brochure. Please contact PFE if you did not receive PFE's brochure or if you have any questions about the contents of this supplement. Additional information about Bryan Lee is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### Educational Background and Business Experience

Born - 1961

#### Formal Education after High School:

B.S. – Towson University

#### Professional Designations:

N/A

#### Five Year Business Background:

10/2015 to Present - PFE Advisors, Inc. – Investment Adviser Representative  
03/2006 to 10/2015 - PSA Financial Advisors, Inc. – Retirement Plan Consultant

#### Disciplinary Information:

Bryan Lee has no reportable legal or disciplinary events.

#### Other Business Activity:

Bryan Lee is the founding member of Snuttock, a band that writes and records music. The address for this business is P.O. Box 9717, Baltimore, MD 21284. Bryan Lee has been engaged in this activity since 2003 and spends 20 hours per month on this activity (none of which are during trading hours).

#### Additional Compensation:

Bryan Lee and PFE do not receive an economic benefit for any referrals made to a third party that provides advice, services or products to a client of PFE.

#### Supervision:

PFE has implemented policies and procedures to supervise your advisor and monitor the advice your advisor provides to clients, which includes reviewing investment activity in accounts managed by your advisor. The person responsible for supervising your advisor is Jason Del Col, Managing Director, who can be reached at 949-999-8500.

## ADV Part 2B – The PFE Group

**Herbert Jacob "Jake" Vogelsang, II - Associate**  
11311 McCormick Road, Suite 500, Hunt Valley, MD 21031  
410-821-7766

**PFE Advisors, Inc. – Home Office**  
153 Cordaville Road, Suite 230, Southborough, MA 01772  
508-683-1400

August 2019

This brochure supplement provides information about Jake Vogelsang that supplements the PFE Advisors, Inc. (PFE) brochure. You should have received a copy of that brochure. Please contact PFE if you did not receive PFE's brochure or if you have any questions about the contents of this supplement. Additional information about Jake Vogelsang is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Educational Background and Business Experience

Born - 1964

### Formal Education after High School:

B.S. – Lehigh University  
M.B.A. – Wake Forest University, School of Management

### Professional Designations:

The Accredited Investment Fiduciary® (AIF®) designation is issued by the Center for Fiduciary Studies and demonstrates that those who follow the appropriate planning procedures will implement a prudent process into their own investment practices, as well as being able to assist others in implementing proper policies and procedures. To obtain the designation, candidates must have a certain level of educational and relevant industry background. AIF® designees also must complete a specialized program on investment fiduciary standards, and then subsequently pass a comprehensive examination. To maintain the designation six hours of continuing education is required each year.

### Five Year Business Background:

10/2015 to Present-	PFE Advisors, Inc. – Investment Adviser Representative
03/2014 to 10/2015-	PSA Financial Advisors, Inc. – Retirement Plan Consultant

### Disciplinary Information:

Jake Vogelsang has no reportable legal or disciplinary events.

### Other Business Activity:

N/A

### Additional Compensation:

Jake Vogelsang and PFE do not receive an economic benefit for any referrals made to a third party that provides advice, services or products to a client of PFE.

### Supervision:

PFE has implemented policies and procedures to supervise your advisor and monitor the advice your advisor provides to clients, which includes reviewing investment activity in accounts managed by your advisor. The person responsible for supervising your advisor is Jason Del Col, Managing Director, who can be reached at 949-999-8500.

## ADV Part 2B – The PFE Group

### **Andrea Vassiliadis – Associate**

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508-683-1400

August 2019

This brochure supplement provides information about Andrea Vassiliadis that supplements the PFE Advisors, Inc. (PFE) brochure. You should have received a copy of that brochure. Please contact PFE if you did not receive PFE's brochure or if you have any questions about the contents of this supplement. Additional information about Andrea Vassiliadis is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Educational Background and Business Experience**

Born - 1968

### **Formal Education after High School:**

B.S. – Northeastern University

### **Professional Designations:**

N/A

### **Five Year Business Background:**

09/2016 to Present -	PFE Advisors, Inc. – Investment Adviser Representative
10/2014 to 09/2016 -	Greenleaf Advisors, LLC – Investment Adviser Representative
12/2014 to 08/2016 -	American Portfolios Financial Services, Inc. – Registered Representative
02/2007 to 12/2015 -	Tri pension Associates, Inc. - Owner

### **Disciplinary Information:**

Andrea Vassiliadis has no reportable legal or disciplinary events.

### **Other Business Activity:**

N/A

### **Additional Compensation:**

Andrea Vassiliadis and PFE do not receive an economic benefit for any referrals made to a third party that provides advice, services or products to a client of PFE.

### **Supervision:**

PFE has implemented policies and procedures to supervise your advisor and monitor the advice your advisor provides to clients, which includes reviewing investment activity in accounts managed by your advisor. The person responsible for supervising your advisor is Jason Del Col, Managing Director, who can be reached at 949-999-8500.

## ADV Part 2B – The PFE Group

### **Natalie Wilburn – Associate**

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508-683-1400

August 2019

This brochure supplement provides information about Natalie Wilburn that supplements the PFE Advisors, Inc. (PFE) brochure. You should have received a copy of that brochure. Please contact PFE if you did not receive PFE's brochure or if you have any questions about the contents of this supplement. Additional information about Natalie Wilburn is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Educational Background and Business Experience**

Born - 1977

### **Formal Education after High School:**

B.A. – University of South Carolina

### **Professional Designations:**

N/A

### **Five Year Business Background:**

04/2018 to Present -	PFE Advisors, Inc. – Investment Adviser Representative
06/2017 to 04/2018 -	Unemployed
05/2006 to 06/2017 -	Lockton Companies – Senior Vice President/Unit Leader

### **Disciplinary Information:**

Natalie Wilburn has no reportable legal or disciplinary events.

### **Other Business Activity:**

N/A

### **Additional Compensation:**

Natalie Wilburn and PFE do not receive an economic benefit for any referrals made to a third party that provides advice, services or products to a client of PFE.

### **Supervision:**

PFE has implemented policies and procedures to supervise your advisor and monitor the advice your advisor provides to clients, which includes reviewing investment activity in accounts managed by your advisor. The person responsible for supervising your advisor is Jason Del Col, Managing Director, who can be reached at 949-999-8500.

# FACTS

## WHAT DOES PFE ADVISORS, INC. (“The PFE Group”) DO WITH YOUR PERSONAL INFORMATION?

### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Account balances and assets
- Risk tolerance and transaction history

### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons The PFE Group chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does The PFE Group share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	N/A
<b>For our affiliates to market to you</b>	No	N/A
<b>For nonaffiliates to market to you</b>	No	N/A

### Questions?

Call 508-683-1400 or go to [www.pfegroup.com](http://www.pfegroup.com)

## What we do

<p><b>How does The PFE Group protect my personal information?</b></p>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p>
<p><b>How does The PFE Group collect my personal information?</b></p>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ Open an account or tell us about your investment portfolio</li> <li>■ Seek financial or tax advice or seek advice about your investments</li> <li>■ Enter into an investment advisory contract or give us your contact information</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates or other companies</p>
<p><b>Why can't I limit all sharing?</b></p>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

## Definitions

<p><b>Affiliates</b></p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ Our affiliates include Goldman Sachs &amp; Co. LLC, Goldman Sachs Bank USA, The Ayco Company, LP., The Goldman Sachs Trust Company, N.A. and The Goldman Sachs Trust Company of Delaware. We do not share with affiliates for them to market to you.</li> </ul>
<p><b>Nonaffiliates</b></p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ The PFE Group does not share with nonaffiliates so they can market to you.</li> </ul>
<p><b>Joint marketing</b></p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ Our joint marketing partners include financial institutions.</li> </ul>