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This wrap fee program brochure provides information about the qualifications and business practices of the Digital Advisory Solutions group of Goldman Sachs & Co. LLC. If you have any questions about the contents of this brochure relating to Advisory Accounts other than Retirement Accounts (as defined below), please call Goldman Sachs & Co. LLC at (833) 474-6837 or e-mail Goldman Sachs & Co. LLC at support@invest.goldman.com. If you have any questions about the contents of this brochure relating to Retirement Accounts (as defined below), please call Goldman Sachs & Co. LLC at (855) 783-7283 or e-mail Goldman Sachs & Co. LLC at support@honestdollar.com. 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 Goldman Sachs & Co. LLC’s Digital Advisory Solutions group is available on the SEC’s website at www.adviserinfo.sec.gov.

September 7, 2018

Separate brochures have been prepared for Goldman Sachs & Co. LLC’s Merchant Banking Division, Goldman Sachs & Co. LLC’s Private Wealth Management Division, and Goldman Sachs & Co. LLC’s Managed Account Strategies.

Item 2: MATERIAL CHANGES

This is the first publication of this brochure (“Brochure”), which is dated September 7, 2018.

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Item 4: SERVICES, FEES, AND COMPENSATION

Introduction

This Brochure describes the investment advisory services by the Digital Advisory Solutions group (“DAS”) of Goldman Sachs & Co. LLC. (“GS&Co.”). DAS provides advisory services to individuals and helps clients build and preserve their financial wealth through its technology platform. DAS’s services are available through its websites www.honestdollar.com and invest.goldman.com, which is limited to specified clients of GS&Co.’s affiliate, The Ayco Company, L.P. (“Ayco”), and its mobile applications (collectively, the “Site”). Unless otherwise specified, references in this Brochure to “clients” mean DAS clients and references to the advisory services provided by GS&Co. mean the advisory services provided by DAS.

GS&Co.’s principal owner is The Goldman Sachs Group, Inc., a publicly traded bank holding company and financial holding company under the Bank Holding Act of 1956, as amended (“BHCA”), and a worldwide, full-service financial services organization. GS&Co. has been a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”) since 1981. The Goldman Sachs Group, Inc., GS&Co. and their respective affiliates, directors, partners, trustees, managers, members, officers and employees are referred to collectively as “Goldman Sachs.”

Program Description

DAS offers individuals the ability to open investment advisory accounts (“Advisory Accounts”) for themselves and jointly with other individuals, including Traditional Individual Retirement Accounts (“IRA”), Roth IRAs, and, in the case of a self-employed individual or independent contractor, a Simplified Employee Pension (“SEP”) IRAs (collectively, “Retirement Accounts”), through an online platform (the “Program”). The Program is designed to provide a way for individuals to regularly invest money and access DAS’s advisory services, along with brokerage and custody services, for a single fee. The number and type of Advisory Accounts that an individual can open under the Program may be limited based on the channel by which that individual accessed the Program. The Program was previously offered by GS&Co.’s affiliate, Honest Advisors, LLC (“Honest Advisors”), which assigned its client agreements to GS&Co.

The Program provides investment advice and delivers advisory services to clients primarily through the Portfolio Recommendation Tool (as defined below) and the Site, and does not generally provide investment advice in person, over the phone, in live chat, or in any other manner other than through the advisory services available on the Site.

Clients establish Advisory Accounts and enter into an agreement with a financial institution (the “Custodian”) designated by DAS appointing the Custodian to serve as custodian with respect to their Advisory Accounts and provide the client with brokerage services. With respect to Retirement Accounts, the Custodian will also act as the client’s IRA custodian. The Custodian will establish and carry an account that holds the client’s cash and securities and records the transactions in such account. Subject to the terms of its agreement with the Custodian, DAS may remove or replace the Custodian at any time. The current Custodian is Apex Clearing Corporation (“Apex”), a New York corporation. Apex is a registered broker-dealer that is not affiliated with GS&Co. or its affiliates.

Portfolio Recommendation and Management

The Program is designed to prompt investing and saving behaviors and provide access to portfolios that invest through exchange-traded funds (“ETFs”) that track indices. Through the Program, DAS offers model portfolios developed by GS&Co.’s Investment Strategy Group (“ISG”) that are designed to allocate assets among ETFs representing different asset classes. DAS is currently using Portfolios that invest in unaffiliated ETFs, as well as cash, held as a free credit balance by the Custodian. ISG’s model construction process is designed to offer multi-asset class portfolios that are diversified across asset

classes, regions, and the risk spectrum. In its role as sponsor of the Program, DAS does not manage the underlying ETFs. However, DAS reserves the right to change, in its sole discretion and from time to time, without prior notice to clients: (i) the number of Portfolios that it deems appropriate to address the investment objectives, investment time horizons, and risk tolerances of its clients; (ii) the selection of the ETFs that comprise each of the Portfolios; and (iii) the relative weightings of the ETFs and cash within each of the Portfolios. DAS further reserves the right, in its sole discretion and from time to time, upon providing prior notice to clients, to utilize model portfolios constructed by affiliates or third parties ("Model Providers"), and to make additional Model Providers available through the Program. Through the Program, DAS does not currently offer affiliated ETFs or other affiliated investment products. In the future, DAS may offer affiliated ETFs and other affiliated investment products through the Program.

The Program uses an algorithm that functions as a portfolio recommendation tool (the "Portfolio Recommendation Tool") to recommend a Portfolio based on certain information that a client provides through the Site (the "Suggested Portfolio"). While DAS's investment advisory personnel oversee the current operation of, and are responsible for any enhancements to, the Portfolio Recommendation Tool's algorithm, such personnel do not override the Portfolio Recommendation Tool's algorithm to recommend a different Suggested Portfolio to any particular client, whether based on any additional criteria (including, without limitation, current market conditions) or otherwise. Clients should understand that the Portfolio Recommendation Tool currently relies on the client's investment time horizon and risk tolerance for each Advisory Account maintained by the client in recommending a Suggested Portfolio. Clients who previously enrolled in the Program prior to consideration of this particular combination of factors may update their investment profile and, if applicable, select a new Portfolio for any of their Advisory Accounts. The Portfolio Recommendation Tool asks a series of questions to assess a client's current age and liquidity needs as well as their investment time horizon and risk tolerance for each Advisory Account in connection with the account opening process. The Portfolio Recommendation Tool does not consider the entire range of information a client provides for purposes of recommending a Suggested Portfolio. DAS uses the information clients provide through the Site regarding liquidity to make an initial determination whether the Program is appropriate for the client. The Portfolio Recommendation Tool only considers the answers to the questions regarding investment time horizon and risk tolerance for each Advisory Account, the values for which are weighted in accordance with DAS's methodology (which does not weight them equally) and are then mapped to one of various Suggested Portfolios which is recommended to the client. Clients are not bound by the Suggested Portfolio recommended by the Portfolio Recommendation Tool and may, at the time when they initially receive a Suggested Portfolio, select either of the Portfolios adjacent to the Suggested Portfolio on the risk spectrum of Portfolios available through the Program. Clients may cause the Portfolio Recommendation Tool to generate a new Suggested Portfolio for a particular Advisory Account at any time by revising the information they provide through the Site. The Portfolio Recommendation Tool is solely responsible for determining which of the Portfolios available in the Program to recommend to each client based on certain information provided by such client. Clients who maintain multiple Advisory Accounts may receive different Suggested Portfolios from the Portfolio Recommendation Tool for such Advisory Accounts if the client provides different information regarding investment time horizon and risk tolerance for each Advisory Account.

The selection and relative weighting of the ETFs in each of the Portfolios has been designed by ISG to pursue specific investment objectives, including diversification. Although clients may select a different Portfolio for a particular Advisory Account at any time, subject to certain limitations, they are not able to change the underlying ETFs that comprise each Portfolio, except by requesting a reasonable investment restriction on the management of their Advisory Accounts. Clients may request an investment restriction for an Advisory Account by calling us at (833) 474-6837 or sending an e-mail to support@invest.goldman.com, unless it is a Retirement Account, in which case you may call us at (855) 783-7283 or sending an e-mail to support@honestdollar.com. DAS is solely responsible for determining whether the restriction is reasonable. DAS may, in its discretion, hold the amount that would be invested in the restricted security in cash, invest in substitute securities, or invest it on a pro rata basis across the other securities in the Portfolio that are not restricted. Clients should be aware that the performance of an Advisory Account with restrictions will differ from, and may be lower than, the performance of Advisory Accounts without restrictions.

The Portfolio a client ultimately selects, taking into account any reasonable investment restrictions, is the client's selected Portfolio (the "Selected Portfolio"), and all investment transactions are executed with the goal of aligning the holdings of the Advisory Account with the Selected Portfolio's target allocation, including by rebalancing, as further described below. Clients may change their Selected Portfolio for an Advisory Account at any time by revising the information they submit through the Site and thereby causing the Portfolio Recommendation Tool to generate a new Suggested Portfolio for that Advisory Account, but they may not have more than one Selected Portfolio for an Advisory Account. Clients are solely responsible for the decision to invest in their Selected Portfolio. Clients should carefully review and consider the information available on our Site about the Suggested Portfolio as well as any other Portfolios made available to the client and their constituent ETFs before choosing a Selected Portfolio for an Advisory Account. Clients who choose a Selected Portfolio other than the Suggested Portfolio should understand that such a Selected Portfolio may not be suitable based on their risk tolerance and investment time horizon, and that the Selected Portfolio may perform worse for the client over any time period than the Suggested Portfolio or any other investment.

Under the terms of the Investment Advisory Agreement with DAS that governs the client's Advisory Account (the "Client Agreement"), clients authorize the rebalancing of holdings and acknowledge that any dividends will be received in cash and invested in accordance with the client's Selected Portfolio as part of the rebalancing process. The Advisory Accounts are monitored by DAS's portfolio management system ("PM System") to determine if the holdings have drifted beyond a pre-determined percentage from the target allocation and that the Advisory Accounts are otherwise eligible to trade. DAS will review such deviations and will periodically rebalance the Advisory Accounts to bring the holdings back into line with the Selected Portfolio. The rebalancing process is effected through the PM System, and rebalancing orders are reviewed and initiated by DAS's investment advisory personnel. Advisory personnel have the ability to override or delay rebalancing in the event of volatile market conditions or other circumstances that DAS determines may negatively affect Advisory Accounts. DAS may, at any time and in its sole discretion, modify the manner or frequency with which rebalancing occurs. Clients should understand that there is no guarantee that the holdings in their Advisory Account will match the allocations of their Selected Portfolio at all times, and that various factors (including the timing and frequency of deposits and withdrawals, market volatility and disruptions, the timing and frequency of a client's choice of or changes to their Selected Portfolio, reasonable restrictions, access interruptions, and hardware or software failures) can impact the extent to which holdings in a client's Advisory Account will replicate the Selected Portfolio at any particular point in time. The Program includes strategic asset allocation models that are based on DAS's long-term view. The Program does not provide tactical advice and clients should not expect to see tactical changes to their Selected Portfolios in response to market movements or market volatility events.

The ETF shares purchased or sold on behalf of a client and held in a client Advisory Account may be either whole shares or fractional shares, depending upon the amounts a client contributes to its Advisory Account. To the extent that DAS trades fractional shares of any ETF on behalf of Program clients, it does so by allocating any excess fractional shares to the Custodian's fractional facilitation account, and the Custodian in turn accumulates fractional shares and manages their fractional facilitation account through trades in whole share quantities in accordance with their own policies as they pertain to management of such accounts and positions. DAS and the Custodian each reserves the right, at any time and each in its sole discretion, without prior notice to Program clients, to change the details of the policies and procedures governing the mechanics of trading fractional shares, including, without limitation, allocation calculation and rounding procedures. Fractional shares are typically unrecognized and illiquid outside of a client's Advisory Account and, as a result, fractional shares may not be marketable or transferrable to another brokerage account. In the event of a liquidation or transfer of the assets in a client's Advisory Account to another account, DAS may convert such fractional shares to cash. Dividends received in connection with assets in a client's Advisory Account will be allocated pro-rata based on the fractional shares held and clients will not receive a dividend if the pro-rata amount of such dividend is less than \$0.01.

Risk Factors

This Brochure does not include every potential risk associated with the Program, or all of the risks applicable to a particular Advisory Account. Rather, it is a general description of certain risks inherent in the Program. Clients should refer to their Client Agreement and the underlying prospectuses for the ETFs offered through the Program for additional 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. The investment performance and the success of any investment strategy or particular investment cannot be predicted or guaranteed, and the value of a client's investments fluctuates due to market conditions and other factors. The investment decisions made and the actions taken for Advisory Accounts are subject to various market, liquidity, currency, economic, and political risks, and will not necessarily be profitable. The types of risks to which an Advisory Account is subject, and the degree to which any particular risks impact an Advisory Account, may change over time depending on various factors, including the investment strategies, investment techniques and asset classes utilized by the Advisory Account, the timing of the Advisory Account's investments, prevailing market and economic conditions, reputational considerations, and the occurrence of adverse social, political, regulatory or other developments. Past performance of Advisory Accounts is not indicative of future performance.

- ***Asset Allocation and Rebalancing Risk*** – The risk that an Advisory Account's assets may be out of balance with the Selected Portfolio allocation. Any rebalancing of such assets may be infrequent and, even if achieved, may have an adverse effect on the performance of the Advisory Account's assets. The rebalancing process is currently effected through the PM System, which is overseen manually by DAS's investment advisory personnel who have the ability to override the system's determination whether to rebalance under certain circumstances, and is thus subject to both technological and human error.
- ***Cybersecurity Risk*** – The risk of actual and attempted cyber-attacks, including denial-of-service attacks, harm to technology infrastructure and data from misappropriation or corruption, and reputational harm. Due to Goldman Sachs' interconnectivity with third-party vendors, central agents, exchanges, clearing houses, and other financial institutions (including the Custodian), Goldman Sachs, and thus indirectly the Advisory Accounts, could be adversely impacted if any of them is subject to a cyber-attack or other information security event. Although Goldman Sachs takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software, and networks may be vulnerable to unauthorized access, misuse, computer viruses or other malicious code, and other events that could have a security impact, or render Goldman Sachs unable to transact business on behalf of Advisory Accounts.
- ***Diversification Risk*** – The risk that the Program assumes the beneficial nature of diversification. While using a diversified portfolio to reduce risk is a widely accepted investment principle, diversification cannot reduce risk to zero, and the returns on a diversified portfolio during any given time period may be lower than the returns on one or more investments concentrated in an industry, sector, or geographic region that was profitable during that time period.
- ***ETF Investment Risk*** – The risk that: (i) ETFs may trade at a discount or premium to their underlying net asset value ("NAV"); (ii) ETFs may not fully replicate the construction of their benchmark index, resulting in performance that differs from expectations; and (iii) investors purchasing an ETF at a premium may underperform the ETF NAV, while the redemption of shares may result in the ETF trading at a discount to NAV.
- ***Frequent Trading and Portfolio Turnover Rate Risks*** – The risk that high turnover and frequent trading in an Advisory Account could result in, among other things, higher transaction costs and, to the extent applicable, adverse tax consequences.

- Hypothetical Performance and Projected Returns* – The risk arising from reliance on hypothetical performance information and projected returns. Projected returns are hypothetical, do not reflect actual investment results, and are not guarantees of future results. Such projected performance is subject to a number of limitations and assumptions designed to determine the probability or likelihood of a particular investment outcome based on a range of possible outcomes. It is possible that any of those assumptions, including retirement age, may prove not to be accurate. In addition, performance of the Suggested Portfolio, a client's Selected Portfolio, other Portfolios, or a client's Advisory Account may differ materially from investment gains and avoidance of investment losses projected, described, or otherwise referenced in forward-looking statements, and the projected returns associated with any Portfolio may not materialize.
- Index/Tracking Error Risks* – The risk that the performance of an Advisory Account that tracks an index may not match, and may vary substantially from, the index for any period of time and may be negatively impacted by any errors in the index, including as a result of an Advisory Account's inability to invest in certain securities as a result of legal and compliance restrictions, regulatory limits or other restrictions applicable to the Advisory Account, reputational considerations or other reasons.
- Limited Nature of the Portfolio Recommendation Tool and PM System* – In addition to the risks described in "Cybersecurity Risk" above and "Limited Nature of the Program" and "Reliance on Data Risk" below, the use of algorithms such as the ones underlying the Portfolio Recommendation Tool and PM System to provide investment advisory services carries the risk that changes to the algorithm's code, although subject to compliance controls and testing, may not have the desired effect with respect to client accounts. While this risk increases if changes to an algorithm are insufficiently tested prior to implementation, even extensively tested changes may not produce the desired effect over time. The Portfolio Recommendation Tool uses a limited universe of inputs to recommend a Suggested Portfolio for each Advisory Account maintained by a client from a limited universe of possible outputs. In particular, the Portfolio Recommendation Tool currently recommends a Suggested Portfolio based on a client's responses to questions relating to investment time horizon and risk tolerance for a particular Advisory Account, in each case as provided by the client through the Site, and does not verify the completeness or accuracy of such information or consider any information regarding outside assets, concentration, debt, or other accounts a client may have with GS&Co., any of its affiliates, or with any third party. The Portfolio Recommendation Tool uses this information regarding the client's investment time horizon and risk tolerance for a particular Advisory Account to recommend a Suggested Portfolio for that Advisory Account from a limited number of asset allocation models, profiles, and underlying instruments. The Portfolio Recommendation Tool assumes that each combination of relevant responses either maps to one of the Portfolios available in the Program or means that such client should be prevented from opening an Advisory Account. The Portfolio Recommendation Tool does not take into account changes in market conditions, and DAS does not override the Portfolio Recommendation Tool's recommendation of a Suggested Portfolio under any circumstances, whether due to market conditions or otherwise, although each client may, subject to the procedures and limitations described above, select a different Portfolio for an Advisory Account. The functionality of the PM System is partly dependent upon information provided by the Custodian, third parties, and other external sources, meaning that performance of the PM System could be impacted by issues with the delivery or the accuracy of the information provided.
- Limited Nature of the Program* – The risk arising from the limited nature and scope of the Program. The Program is designed to offer individuals the ability to invest in Advisory Accounts by providing a simple, efficient solution. The Program does not provide comprehensive financial or tax planning or legal advice, and clients are advised and afforded the opportunity to seek the advice and counsel of their own tax, financial, and legal advisers. Neither GS&Co. nor any of its affiliates is responsible for establishing or maintaining any Advisory Account's compliance with the requirements of the Internal Revenue Code for a Traditional IRA, Roth IRA, SEP IRA, or any other type of account that may be offered through the Program or determining any client's

individual tax treatment regarding such account. Furthermore, neither GS&Co. nor any of its affiliates is responsible for withholding any tax penalties that may apply to clients' accounts or for any state or federal income tax withholding, except as may otherwise be required by applicable law. DAS's recommendations are limited based on the information clients provide through the Site and the Program's use of the Portfolio Recommendation Tool, the limitations of which are further discussed above. Clients should take into consideration the limited nature of the Program in evaluating the investment advice and recommendations provided through the Site. Furthermore, the Program: (a) is not a complete investment program; (b) does not account for multiple investment goals within an Advisory Account; (c) does not consider outside assets, concentration, debt, or other accounts a client may have with GS&Co., any of its affiliates, or with any third party; (d) offers a limited number of asset allocation models, profiles, and underlying instruments; (e) is not suitable for all investors; and (f) relies on the information provided by clients in providing investment advice, and does not verify the completeness or accuracy of such information. There could be one or more products available in the investment community that are more appropriate than the investment products made available through the Program. Given the inherent limitations of the Program, clients should carefully consider whether the Program is the right investment solution for their needs.

- *Low Trading Volume Risk* – The risk that a client may not be able to monetize his/her investment or will have to do so at a loss as a result of generally lower trading volumes of the securities compared to other types of securities or financial instruments.
- *Market/Volatility Risk* – The risk that the value of the assets in which an Advisory Account invests may decrease (potentially dramatically) in response to the prospects of individual companies, particular industry sectors or governments, changes in interest rates, and national and international political and economic events and policies due to increasingly interconnected global economies and financial markets.
- *Model Portfolio Risk* – The management of a client's Advisory Accounts by DAS in its advisory capacity includes the use of various quantitative or investment models –the Portfolios. There may be deficiencies in the design or operation of these Portfolios, including as a result of shortcomings or failures of processes, people or systems. Investments selected using the Portfolios may perform differently than expected as a result of the factors used in the Portfolios, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the Portfolios (including, for example, data problems and/or software issues). Moreover, the effectiveness of a Portfolio may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. A Portfolio's return mapping is based on historical data regarding particular asset classes. Operation of a Portfolio may result in negative performance, including returns that deviate materially from historical performance, both actual and pro-forma. Additionally, commonality of holdings across Portfolios may amplify losses. There is no guarantee that the use of the Portfolios will result in effective investment decisions for a client's Advisory Account.
- *Operational Risk* – The risk of loss arising from shortcomings or failures in internal processes or systems of Goldman Sachs, GS&Co., the Custodian, vendors, external events impacting those systems, and human error. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures.
- *Passive Investing* – The risk arising from passive investing. The Program assumes a preference for passive over active investing. Passive investing may yield lower returns than active investing during a particular time period, because passive investing is based on the theory that consistently outperforming an efficient market is impossible, and thus passive investors do not attempt to outperform the market at all, thereby foregoing any potential gains that could result from outperforming the market in the short term.

- *Reliance on Data Risk* – The risk arising from reliance on data. The Program relies on data from third parties and other external sources. DAS will in its discretion determine what third-party and external data to use in connection with the Program. The data used in the Program is obtained or derived from sources believed to be reliable, but DAS does not verify such data and cannot guarantee its accuracy and completeness. In addition, the Portfolio Recommendation Tool relies on information provided by clients in recommending a Suggested Portfolio for an Advisory Account. There is no guarantee that any specific data or type of data will be used in generating recommendations.

Fees

The Program charges a “wrap” fee, which is currently structured as a single per-account fee that covers investment advisory services provided by DAS and the custodial and brokerage services provided by Custodian (“Advisory Fee”). The Advisory Fee applicable to each Advisory Account maintained by a client is 25 basis points per year on the entire value of the Advisory Account, except that the Advisory Fee applicable to Retirement Accounts with a value of \$5,000 or less is \$1 per month. The Advisory Fee is determined based on the average daily value of the assets in the applicable Advisory Account and is deducted from the Advisory Account. The Advisory Fee, in either case, is subject to any applicable discounts, or waivers, as discussed below. The fee is paid quarterly in arrears. The Advisory Fee is generally not negotiable, and DAS reserves the right to discount or waive any fees associated with the Program in its sole discretion. The Advisory Fee is being waived through December 31, 2018. Any other fee waivers or discounts, or terminations of such waivers or discounts, will be communicated to clients where applicable.

Clients should understand that the Program was designed with frequent investing in mind, and therefore the fee structure might not be economical or appropriate for individuals intending to make few or infrequent small-dollar investments. With respect to Retirement Accounts, the Advisory Fee is charged as a flat fee that does not vary based on the size of a Retirement Account with a value of up to \$5,000, and, accordingly, the overall Advisory Fee paid may be disproportionately high relative to the value of a client’s Retirement Account. Clients should further understand that the Advisory Fee may exceed the aggregate cost of purchasing separately the investment products and individual services that comprise the advisory and brokerage services offered through the Program.

The Advisory Fee includes most of the investment expenses that are typically paid by investors, such as: account establishment/maintenance expenses, investment advisory fees, and brokerage fees. However, the Advisory Fee does not include fees charged by each ETF’s investment manager, or other fees and expenses that are reflected in the price of each ETF’s shares. These fees are fully discussed in each ETF’s corresponding prospectus. The Portfolios currently used in the Program for Advisory Accounts other than Retirement Accounts have asset-weighted expense ratios ranging from 0.06% to 0.16%. The Portfolios currently used in the Program for Retirement Accounts have asset-weighted expense ratios ranging from 0.06% to 0.10%. Expenses that are charged in addition to the Advisory Fee and for which clients are independently responsible to the Custodian, if incurred, are listed on Schedule A, which is attached to this Brochure. DAS reserves the right to assume the expense of any fees set forth on Schedule A in its sole discretion.

Brokerage and Custody Services

In order to participate in the Program, clients must enter into an agreement directly with Custodian to serve as the custodian for client’s assets invested through the Program and provide brokerage services. Under the terms of the Client Agreement, clients authorize and direct DAS to execute orders to buy and sell ETFs with Custodian. DAS may combine orders for purchases or sales for multiple Advisory Accounts.

Item 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The Program is available for, and provided to, individuals who are U.S. citizens, or lawful residents of the U.S. for tax purposes who have a social security number or ITIN, are located in the United States, and maintain a checking account with a U.S. bank. For Retirement Accounts, the minimum account size and minimum initial deposit for Retirement Accounts is \$2. For Advisory Accounts other than Retirement Accounts, the minimum account size is \$5,000 and the minimum initial deposit is \$5,000, which may be made through scheduled recurring contributions over a three month period. DAS reserves the right to terminate a client's Advisory Account if it does not maintain the minimum balance required to purchase shares of ETFs for the Selected Portfolio. GS&Co. reserves the right to waive such minimum balance requirements in its discretion. Clients may elect through the Site to make one-time or recurring deposits or contributions in whole dollar amounts of at least \$2 on a monthly basis on the date of the client's choosing, on a bimonthly basis on the 1st and 15th of every month, or on a weekly basis on a day of the client's choosing. If the date the client selected is not a Business Day (as defined below), the deposit or contribution will be initiated on the following Business Day.

Item 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

DAS does not select or recommend portfolio managers.

DAS's investment advisory personnel are responsible for designing and implementing the Portfolios available through the Program, subject to any reasonable restrictions imposed by a client. Neither DAS nor any of its supervised persons act as a manager for any of the ETFs available under the Program.

Item 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

DAS, through the Portfolio Recommendation Tool, recommends a Suggested Portfolio based on the information about a client's investment time horizon and risk tolerance for a specific Advisory Account, in each case as provided by each client through the Site. Other information collected by DAS through the Site may include, among other things, information about a client's identity, liquidity, age, e-mail address, physical address, location, nationality, citizenship, tax residency, or other information that is supplied to DAS through the Site.

Item 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients may contact DAS via e-mail or by phone or chat Monday to Friday from 9:00 AM to 6:30 PM (ET). Personnel are available during normal business hours to address technical and client service issues. In the event a client has a question about the management of his or her Advisory Account, such personnel will contact the investment advisory personnel at DAS responsible for designing and implementing the Portfolios to obtain the relevant information.

Item 9: ADDITIONAL INFORMATION

Disciplinary Information

In the ordinary course of its business, GS&Co. and its management persons have in the past been, and may in the future be, subject to periodic audits, examinations, claims, formal and informal regulatory inquiries, requests for information, subpoenas, 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 GS&Co. 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 the Advisory Accounts, GS&Co. 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 Advisory Accounts in certain jurisdictions or in connection with certain types of activities.

The following legal or disciplinary events relate to GS&Co.:

The SEC brought a civil action in the U.S. District Court for the Southern District of New York against GS&Co. and one of its employees in connection with a single collateralized debt obligation transaction made in early 2007. On July 14, 2010, the SEC and GS&Co. entered into a consent agreement settling this action against GS&Co. On July 20, 2010, the United States District Court entered a final judgment approving the settlement. GS&Co. has made applications with the Financial Industry Regulatory Authority ("FINRA") for the continuation of certain self-regulatory organization memberships from which it would otherwise be disqualified as a result of the final judgment.

On August 21, 2008, GS&Co. entered into a settlement in principle with state regulators regarding auction rate securities ("ARS"). Under the settlement, GS&Co. agreed to offer to repurchase at par approximately \$1 billion of ARS that were still held by its eligible Private Wealth Management clients and that were purchased through the firm prior to February 11, 2008. GS&Co. also paid a penalty of \$22.5 million and made certain related undertakings. Subsequently, GS&Co. entered into several consent orders with different states to accomplish this settlement in principle.

Additional information about GS&Co.'s advisory affiliates is contained in Part 1 of GS&Co.'s Form ADV.

For information relating to other Goldman Sachs entities, please visit www.gs.com and refer to the public filings of The Goldman Sachs Group, Inc.

Other Financial Industry Activities

GS&Co. is registered with the SEC as a broker-dealer and in addition to its advisory business, is engaged in business as a Futures Commission Merchant, commodity trading advisor, swap dealer, registered municipal advisor and commodity pool operator. Certain of GS&Co.'s management persons may also be registered as associated persons of GS&Co. to the extent necessary or appropriate to perform their responsibilities.

Other Material Relationships with Affiliated Entities

GS&Co. may use, suggest or recommend its own services or those of affiliated Goldman Sachs entities in connection with its advisory business. GS&Co. may manage Accounts (as defined below) on behalf of such affiliated Goldman Sachs entities, which may create potential conflicts of interest relating to GS&Co.'s determination to use, suggest or recommend the services of such entities. The particular services involved will depend on the types of services offered by the affiliate. The arrangements may involve sharing or joint compensation, or separate compensation, subject to the requirements of applicable law. GS&Co. may share resources or delegate certain of its trading, advisory and other activities for clients to other businesses within GS&Co. other than DAS and/or to GS&Co.'s affiliates. Particular relationships may include, but are not limited to, those discussed below. Goldman Sachs' affiliates will retain any compensation when providing investment services to, or in connection with investment activities of, Advisory Accounts, subject to applicable law. Compensation may take the form of commissions, markups, mark-downs, service fees or other commission equivalents. Advisory Accounts will not be entitled to any such compensation retained by Goldman Sachs' affiliates.

Broker-Dealer

GS&Co. is registered with the SEC as a broker-dealer. Certain of GS&Co.'s management persons may also be registered representatives of GS&Co. to the extent necessary or appropriate to perform their responsibilities. DAS may receive recordkeeping, administrative and support services from other parts of

GS&Co. or its affiliates. GS&Co., in its advisory capacity, obtains research ideas, analyses, reports and other services (including distribution services) from its affiliates.

In addition, Goldman Sachs may have ownership interests in trading networks, securities or derivatives indices, trading tools and settlement systems.

Goldman Sachs also holds ownership interests in, and Goldman Sachs personnel may sit on the boards of directors of, national securities exchanges, electronic communication networks, alternative trading systems and other similar execution or trading systems or venues (collectively, "Market Centers"). Goldman Sachs may be deemed to control one or more of such Market Centers based on its levels of ownership and its representation on the board of directors of such Market Centers. As of January 30, 2018, Goldman Sachs held ownership interests in the following Market Centers: (i) Chicago Board Options Exchange, Inc., (ii) Chicago Stock Exchange, Inc., (iii) International Securities Exchange, LLC, (iv) NASDAQ OMX PHLX, Inc. (formerly the Philadelphia Stock Exchange), (v) NYSE MKT LLC, (vi) NYSE, (vii) BIDS, (viii) Sigma X2, (ix) BondDesk, (x) Dealerweb, (xi) MTS S.P.A, (xii) TradeWeb and (xiii) TradeWeb Retail. Goldman Sachs may acquire ownership interests in other Market Centers (or increase ownership in the Market Centers listed above) in the future.

Consistent with its duty to seek best execution for the Advisory Accounts, DAS may, from time to time, indirectly through the Custodian, effect trades for Advisory Accounts through such Market Centers. In such cases, Goldman Sachs may receive an indirect economic benefit based upon its ownership interests in Market Centers. In addition, Goldman Sachs receives fees, cash credits, rebates, discounts or other benefits from Market Centers to which it, as broker, routes order flow based on the aggregate trading volume generated by Goldman Sachs (including volume not associated with client orders), the type of order flow routed and whether the order contributes or extracts liquidity from the given market. Discounts or rebates received by Goldman Sachs from a Market Center during any time period may or may not exceed the fees paid by Goldman Sachs to the Market Center during that time period. The amount of such discounts or rebates varies, but generally does not exceed \$0.004 per share or \$0.85 per contract for listed options. Further, the US listed options exchanges sponsor marketing fee programs through which registered market-makers may receive payments from the exchanges based upon their market making status and/or as a result of their designation as a "preferenced" market maker by an exchange member with respect to certain options orders. GS&Co. may receive payments from "preferenced" registered market makers related to these exchange-sponsored marketing fee programs. The amount of such payments varies, but generally does not exceed \$0.70 per contract. DAS will, indirectly through the Custodian, effect trades for an Advisory Account through such Market Centers only if DAS reasonably believes that such trades are in the best interest of the Advisory Account and that the requirements of applicable law have been satisfied.

Investment Companies and Other Pooled Investment Vehicles

GS&Co. has affiliates, including Goldman Sachs Asset Management, L.P. ("GSAM"), that act in an advisory or sub-advisory capacity and other capacities, including as trustee, managing member, adviser, administrator and/or distributor to a variety of U.S. and non-U.S. investment companies as well as other pooled investment vehicles including collective trusts, ETFs, closed end funds, business development companies, private investment funds, special purpose acquisition vehicles and operating companies. Certain personnel of GS&Co. are also directors, trustees and/or officers of these investment companies and other pooled investment vehicles. Affiliates of GS&Co. that act as investment adviser or manager of an investment company or pooled vehicle, including ETFs (collectively, "Funds"), will receive management or advisory fees in connection with their advisory roles. Although such fees are generally paid by the Funds, the costs are ultimately borne by shareholders.

Other Investment Advisers

GS&Co. 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 Ayco, GSAM, Goldman Sachs

Asset Management International (“GSAMI”), Goldman Sachs Hedge Fund Strategies LLC (“HFS”), and GS Investment Strategies, LLC (“GSIS”).

Clients may be offered access to advisory services through GS&Co., GSAM, GSAMI, or other affiliated investment advisers. These investment advisers manage accounts according to different strategies and may also apply different criteria to the same or similar products. Since GSAM’s, GSAMI’s, and GS&Co.’s investment decisions are made independently, GSAM and/or GSAMI may be buying while GS&Co. is selling, or vice versa. Therefore, it is possible that an account managed by GS&Co., GSAM or GSAMI could sustain losses during periods in which GS&Co. and its affiliates, and other GS&Co., GSAM, or GSAMI-managed managed accounts, achieve significant profits on their trading.

GS&Co. may, in its discretion, delegate all or a portion of its advisory or other functions (including placing trades on behalf of Advisory Accounts) to any affiliate that is registered with the SEC as an investment adviser or to any of its non-US affiliated advisers.

A copy of the brochure of GSAM, GSAMI, or other affiliated investment advisers is available on the SEC’s website (www.adviserinfo.sec.gov) and will be provided to clients or prospective clients upon request. Clients that want more information about any of these affiliates should contact GS&Co.

Financial Planner

GS&Co.’s affiliate, Ayco, provides financial counseling and planning services, investment management, financial education and other services to publicly traded companies and privately held firms (“Ayco Corporate Clients”) and their respective executives and employees and high net worth individuals. Ayco receives fees from Ayco Corporate Clients for providing such services, and its personnel will receive fees from GS&Co. for recommending investment advisory services to Ayco’s clients. Ayco will make DAS available to executives and employees of Ayco Corporate Clients, subject to such Client’s approval.

Banking or Thrift Institution

Banks

The Goldman Sachs Group, Inc. is a bank holding company under the BHCA. As a bank holding company, The Goldman Sachs Group, Inc. is subject to supervision and regulation by the Federal Reserve Board.

Goldman Sachs Bank USA (“GS Bank”) is a Federal Deposit Insurance Corporation (“FDIC”) insured New York State-chartered Federal Reserve member bank. GS Bank accepts brokered and omnibus deposits, lends to individuals and corporate clients, transacts in certain derivatives, and provides securities lending, custody and hedge fund administration services. DAS clients may open separate savings accounts and certificates of deposit, as well as enter into lending transactions, with GS Bank.

Trust Companies

The Goldman Sachs Trust Company, N.A., a national bank limited to fiduciary activities (“GSTC”), and The Goldman Sachs Trust Company of Delaware, a Delaware limited purpose trust company (“GSTD”), may provide personal trust and estate administration and related services to GS&Co.’s clients. Goldman Sachs may provide a variety of services to GSTC and GSTD, including investment advisory, distribution, marketing, operational, infrastructure, financial, auditing and administrative services. Goldman Sachs will receive fees from GSTC and GSTD according to the fee schedules agreed upon between the parties in arm’s-length service agreements.

Insurance Company or Agency

The Ayco Services Agency, L.P. and the Ayco Services Insurance Agency, Inc. can sell insurance contracts, including, but not limited to, variable life and variable annuity insurance contracts. GS&Co. may refer clients to these related affiliates and will receive referral fees subject to applicable law.

Sponsor or Syndicator of Limited Partnerships

Goldman Sachs creates and/or distributes unregistered privately placed vehicles in which clients may invest and for which it receives fees.

Management Persons; Policies and Procedures

Certain of GS&Co.'s management persons may also hold positions with one or more of the Goldman Sachs affiliates listed above. In any such positions, they may have some responsibility with respect to the business of these affiliates and receive compensation based, in part, upon the profitability of these affiliates. Consequently, in carrying out their roles at GS&Co. and these affiliates, the management persons of GS&Co. will be subject to the same or similar potential conflicts of interest that exist between GS&Co. and these affiliates.

GS&Co. has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that arise between GS&Co., its management persons and its affiliates. These policies and procedures include information barriers designed to prevent the flow of information between GS&Co., its personnel, and certain other affiliates. No assurance can be made that any of GS&Co.'s current policies and procedures, or any policies and procedures that are established by GS&Co. in the future will have their desired effect.

Additional information about these conflicts and the policies and procedures designed to address them is available in "Code of Ethics and Personal Trading," "Trade Handling," and "Participation or Interest in Client Transactions" for more information.

Code of Ethics and Personal Trading

GS&Co. has adopted a Code of Ethics (the "Code") under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"), designed to provide that personnel involved in investment decision-making for clients 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 for Advisory Accounts. GS&Co. provides a copy of the Code to clients or prospective clients upon request.

Employees are also subject to firm-wide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities, and personal trading. In addition, GS&Co. 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.

Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is monitored under the Code to reasonably prevent conflicts of interest between

GS&Co. and its clients. Clients may request a copy of GS&Co.'s Code for an Advisory Account by calling us at (833) 474-6837 or for a Retirement Account by contacting us at (855) 783-7283.

Trade Handling

Employee Accounts

Employees or related persons of GS&Co. may open Advisory Accounts in the Program, and as a result trade in the same securities with unaffiliated clients. DAS's procedure is to treat any employee's Advisory Account or related person's Advisory Account in the same fashion as unaffiliated clients' Advisory Accounts.

Client Accounts

Trades may be done on an aggregated basis when consistent with GS&Co.'s obligation to seek best execution. In such circumstances, GS&Co. (or a related account) and Advisory Accounts receive securities at a total average price. GS&Co. retains records of the trade order (specifying each participating account) and its allocation, which are completed prior to the entry of the aggregated order. Completed orders are allocated as specified in the initial trade order. Partially filled orders are allocated on a pro rata basis. Any exceptions will be explained on the order.

From time to time, DAS's unaffiliated Custodian, Apex Clearing Corporation, receives compensation in the form of rebates, monetary compensation, or inter-company transfer of funds for routing customer orders, including orders for DAS's clients, to a designated exchange, market maker, dealer, or market center for execution. GS&Co. does not receive any payments from Apex in connection with such order flow, and in all cases seeks the best execution possible for its clients' orders.

In order to permit sufficient time to ensure that the transfer of assets into a client's Advisory Account has been successfully completed by the financial institution that maintains such client's bank account, DAS will generally wait up to five Business Days after the day the Custodian credits the applicable deposit to such client's Advisory Account to generate and place trade orders for such purchases. "Business Day" means a day when the New York Stock Exchange is open for trading and banking institutions located in the State of New York are open for business during all or part of the day. As a result, each deposit or transfer a client makes will generally not be invested in such client's Selected Portfolio for up to five Business Days, and such uninvested cash will not be subject to financial gains or losses resulting from movement in market prices during that time period.

DAS reserves the right, at any time and without notice, to delay or manage the trading of client orders if DAS determines it is appropriate and consistent with its obligations under the Client Agreement.

Participation or Interest in Client Transactions

GS&Co. acts as investment adviser under the Investment Advisers Act in accordance with fiduciary standards. Goldman Sachs is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments, and individuals. Goldman Sachs acts as an investment banker, research provider, investment manager, financier, advisor, market maker, prime broker, derivatives dealer, lender, counterparty, agent, and principal. In those and other capacities, Goldman Sachs advises clients in all markets and transactions, and purchases, sells, holds, and recommends a broad array of investments, securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets, and other financial instruments and products for its own accounts and for the accounts of clients and of its personnel, through client accounts and the relationships and products it sponsors, manages, and advises (such Goldman Sachs or other client accounts, relationships, and products collectively, the "Accounts"). Goldman Sachs has direct and indirect interests in the global fixed

income, currency, commodity, equities, bank loan, and other markets, and may have an interest in the securities and issuers in which Advisory Accounts directly and indirectly invest. As a result, Goldman Sachs' activities and dealings will affect Advisory Accounts in ways that may disadvantage or restrict Advisory Accounts and/or benefit Goldman Sachs or other Accounts (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 transactions effected by, with, and on behalf of, Advisory Accounts.

Certain Effects of Goldman Sachs Activities on Advisory Accounts

Goldman Sachs engages in a variety of activities in the global financial markets. The extent of Goldman Sachs' activities in the global financial markets, including, without limitation, in its capacity as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty, agent, principal and investor, as well as in other capacities, may have potential adverse effects on Advisory Accounts. Goldman Sachs provides advisory services to Accounts through a variety of investment products and arrangements. DAS's decisions and actions on behalf of an Advisory Account may differ from those on behalf of other Advisory Accounts. Advice given to, or investment or voting decisions made for, one or more Accounts may compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment or voting decisions made for other Accounts, including, where applicable, Advisory Accounts of Program clients. Goldman Sachs (including DAS), 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. Goldman Sachs may receive greater fees or other compensation from such Accounts than it does from the particular Advisory Accounts. In addition, Goldman Sachs (including GS&Co.), the clients it advises, and its personnel may engage (or consider engaging) in commercial arrangements or transactions with Accounts, and/or may compete for commercial arrangements or transactions in the same types of companies, assets, securities and other instruments, as particular Advisory Accounts. Within the Program, decisions and actions of GS&Co. on behalf of a particular Advisory Account may differ from those on behalf of other Advisory Accounts. Advice given to, or investment decisions made 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 Advisory Accounts. Transactions by, advice to and activities of Goldman Sachs clients (including with respect to investment decisions, voting and the enforcement of rights) may involve the same or related companies, securities, or other instruments as those in which particular Advisory Accounts invest, and such clients 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) or the prices or terms at which the Advisory Account's transactions or other activities may be effected. For example, Goldman Sachs may be engaged to provide advice to a client that is considering entering into a transaction with a particular Account, and Goldman Sachs may advise the client not to pursue the transaction with the particular Account, or otherwise in connection with a potential transaction provide advice to the client that would be adverse to the particular Account. Additionally, an Advisory Account may buy a long security and Goldman Sachs or a Goldman Sachs client may establish a short position in that same security or in similar securities. If created, the short position may result in the impairment of the price of the security that an Advisory Account holds or could be designed to profit from a decline in the price of the security. To the extent an Advisory Account engages in transactions in the same or similar types of securities as other Goldman Sachs clients (including through other Advisory Accounts), such Advisory Accounts and other clients may compete for such transactions or investments, and transactions or investments by such other clients may negatively affect the investments of the Advisory Account (including the ability of the Advisory Account to engage in such a transaction or investment or other activities), or the price or terms at which the Advisory Account's transactions, investments, or other activities may be effected. Moreover, a particular Advisory Account on the one hand, and Goldman Sachs or a Goldman Sachs client (including through another Advisory Account) on the other hand, may vote differently on, or take or refrain from taking different actions with respect to, the same security, which can be disadvantageous to the Advisory Account.

GS&Co. may cause Advisory Accounts to invest, directly or indirectly, in securities or other obligations of companies affiliated with Goldman Sachs, advised by Goldman Sachs (including GS&Co.) 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 Goldman Sachs clients (including through other Advisory Accounts) being relieved of obligations or otherwise divested of investments. For example, 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 Goldman Sachs clients (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.

Goldman Sachs may make loans to, or enter into margin, asset-based or other credit facilities or similar transactions with, clients, companies, or individuals, that may (or may not) be secured by publicly or privately held securities or other assets. Some of these borrowers may be public or private companies, or founders, officers or shareholders in companies in which Goldman Sachs, funds managed by Goldman Sachs, or 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).

Goldman Sachs may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments related to securities issued by Goldman Sachs or its affiliates, including structured investments, and separately managed accounts and pooled vehicles managed by Goldman Sachs ("Affiliated Product"), 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 a managers, whether they are affiliated or unaffiliated with Goldman Sachs, 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.

Goldman Sachs and its personnel, when acting as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty, or investor, or in other capacities, may advise on transactions, make investment decisions or recommendations, provide differing investment views or have views with respect to research or valuations that are inconsistent with, or adverse to, the interests and activities of Accounts. Clients may be offered or otherwise have access to advisory services through several different Goldman Sachs advisory businesses (including through Ayco, GS&Co.'s Private Wealth Management group, and GSAM). 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 or opposite investment views in respect of an issuer or a security or other investment. Similarly, Goldman Sachs

personnel can have differing or opposite investment views in respect of an issuer or a security, and the positions DAS takes in respect of an Advisory Account may be inconsistent with, or adverse to, the interests and activities of Accounts advised by other Goldman Sachs 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 the Advisory Accounts any research or analysis prior to its public dissemination. Goldman Sachs, on behalf of itself or its clients (including Advisory Accounts), may implement an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment decisions or strategies made for particular Advisory Accounts (whether or not the investment decisions emanate from the same research analysis or other information). The relative timing for the implementation of investment decisions or strategies among Advisory Accounts, on the one hand, and other clients (including Accounts), on the other hand, may disadvantage the Advisory Accounts. Certain factors, for example, market impact, liquidity constraints, or other circumstances, could result in Advisory Accounts in the Program receiving less favorable trading results or incurring increased costs associated with implementing such investment decisions or strategies, or being otherwise disadvantaged, as compared to the Accounts of other clients of other Goldman Sachs advisers.

DAS uses the Portfolios to manage the Advisory Accounts. Prior to DAS's investment advisory personnel having had the chance to evaluate or act upon the recommendations in any of the Portfolios, other Accounts, including those advised by GS&Co. and its affiliates, may have already begun to trade based upon the recommendations in the Portfolios. As a result, trades ultimately placed on behalf of Advisory Accounts, based upon the Portfolios, may be subject to price movements, particularly with large orders or thinly traded securities. This may result in the Advisory Accounts receiving prices for transactions that are less favorable than the prices for transactions obtained for other clients of Goldman Sachs. This could occur because of time zone differences or other reasons that cause orders to be placed at different times. In addition, the Portfolios available through DAS might not be available through affiliates of GS&Co., and vice versa, and might experience different performance than other model portfolios.

Considerations Relating to Information Held by Goldman Sachs

Goldman Sachs has established certain information barriers and other policies to address the sharing of information between different businesses within Goldman Sachs and within GS&Co. As a result of information barriers, DAS generally does not have access, or has limited access, to information and personnel in other areas of Goldman Sachs, 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 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 DAS. 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 GS&Co. and Goldman Sachs may take views, and make decisions or recommendations, that are different than other areas of GS&Co., including DAS, and Goldman Sachs. To the extent that DAS personnel have access to fundamental analysis and proprietary technical models or other information developed by Goldman Sachs and its personnel, DAS personnel will not be under any obligation to effect transactions on behalf of the Advisory Accounts in accordance with such analysis and models, except as otherwise required under the Client Agreement. Different personnel within DAS 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 GS&Co. (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.

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 DAS. 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 DAS. As a result of these and other activities, parts of Goldman Sachs may be in possession of information in respect of markets, investments, and investment funds, which, if known to DAS, might cause DAS 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 DAS or personnel involved in decision-making for Advisory Accounts.

Goldman Sachs May Act in Multiple Commercial Capacities

Goldman Sachs provides various services to Accounts or to companies or affiliated or unaffiliated investment funds in which Advisory Accounts have an interest, which results in fees, compensation, and remuneration, as well as other benefits to Goldman Sachs. Such fees, compensation, and remuneration may be substantial. In addition, Goldman Sachs may act as broker, dealer, agent, lender or adviser or in other commercial capacities for Accounts or companies or affiliated or unaffiliated investment funds in which Advisory Accounts have an interest. An example of this is that a company in which an Advisory Account has an interest may hire Goldman Sachs to provide underwriting, merger advisory, placement agency, foreign currency hedging, research, asset management services, brokerage services, or other services to the company. In connection with providing such services, Goldman Sachs may take commercial steps in its own interests, may advise the parties to which it is providing services to take actions or engage in transactions, or take other actions which may have an adverse effect on Advisory Accounts. For example, Goldman Sachs, through its banking division, 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 one or more Advisory Accounts. Actions taken or advised to be taken by Goldman Sachs in connection with other types of transactions may also result in adverse consequences for Advisory Accounts. Providing such services to the Advisory Accounts and companies and affiliated or unaffiliated investment funds in which they invest may enhance Goldman Sachs' relationships with various parties, facilitate additional business development and enable Goldman Sachs to obtain additional business and generate additional revenue. Advisory Accounts will not be entitled to compensation related to any such benefit to businesses of Goldman Sachs or DAS.

Goldman Sachs' activities on behalf of its clients may also restrict investment opportunities 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 effect on Advisory Accounts. Goldman Sachs (including GS&Co.) 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 (including GS&Co.) may serve on creditor or equity committees. These actions, for which Goldman Sachs (or GS&Co., as applicable) 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.

In addition, GS&Co. 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, GS&Co. 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 GS&Co. 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,

GS&Co. may not be able to provide a client with information or certain services with respect to a particular opportunity.

Goldman Sachs-Sourced Investment Opportunities

Goldman Sachs businesses outside of DAS are under no obligation to provide investment opportunities to Advisory Accounts, and generally are not expected to do so. Opportunities not allocated to Advisory Accounts may be undertaken by Goldman Sachs, including for Goldman Sachs' accounts, or made available to other Accounts or third parties.

Goldman Sachs Policies and Regulatory Restrictions Affecting Advisory Accounts

GS&Co. 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, 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 or by Goldman Sachs), Goldman Sachs' internal policies and/or potential reputational risk in connection with Accounts (including Advisory Accounts). As a result, GS&Co. might not engage in transactions 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 an Advisory Account. For example, GS&Co. 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 GS&Co 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 thresholds. 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 Advisory 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.

GS&Co. 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. GS&Co. 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 GS&Co.) or create the potential risk of trade or other errors. In addition, GS&Co. generally is not permitted to obtain or use material nonpublic information in effecting purchases and sales in public securities transactions for Advisory Accounts. Restrictions (such as limits on purchase and sale transactions) 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 GS&Co. 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, GS&Co. may be limited and/or restricted in its or their ability to trade in the securities of the company.

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, the Advisory Account may be prohibited, including by internal policies, from redeeming from such investment fund during the period such material non-public information is held by such other part of Goldman Sachs, which period may be substantial. As a result, the 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.

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.

GS&Co. may determine to limit or not engage at all in an activity or transaction engaged in on behalf of a particular Advisory Account, and may limit its exercise of rights on behalf of the Advisory Account for reputational or other reasons, including: (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 transaction to that being considered on behalf of the Advisory Account; or (iii) where Goldman Sachs or another Account has an interest in an entity involved in such activity or transaction that could affect Goldman Sachs, GS&Co., or their activities. GS&Co. may restrict its investment decisions and activities on behalf of particular Advisory Accounts and not other Accounts (including other Advisory Accounts).

In order to engage in certain transactions on behalf of Advisory Accounts, GS&Co. 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 GS&Co. 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 GS&Co. 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, GS&Co. 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, GS&Co., advisers or underlying fund or the Advisory Account. GS&Co. will comply with requests to disclose such information as it so determines, including through electronic delivery platforms. If GS&Co. is not permitted to make certain required disclosures in respect of an Advisory Account, GS&Co. may 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.

GS&Co. 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, where Goldman Sachs is providing (or may provide) advice or services to an entity involved in such activity or transaction, 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, where Goldman Sachs or another Account has an interest in an entity involved in such activity or transaction, where there are political, public relations, or other reputational considerations relating to

counterparties or other participants in such activity or transaction or 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.

Conflicts of Interest Associated with Unaffiliated Advisers

Investment advisers unaffiliated with Goldman Sachs, including investment managers of ETFs available in the Program, (“Unaffiliated Advisers”) have interests and relationships that may create conflicts of interest related to their management of the ETFs to which Advisory Account assets are allocated. For information about conflicts of interest that may arise in connection with the activities of Unaffiliated Advisers of the ETFs available in the Program, please refer to the prospectuses, offering memoranda and constituent documents of such ETFs and to the Forms ADV of such Unaffiliated Advisers.

Review of Accounts

DAS’s trade operations personnel periodically review Advisory Accounts to determine whether Advisory Account holdings significantly deviate from the Selected Portfolios. Clients are provided with periodic reports through the Site that include information relating to ETF holdings and account balances.

Clients should understand that DAS relies on the information they provide through the Site to provide advisory services under the Program. Clients should notify DAS immediately in the event of material changes to their financial circumstances or any other information that might affect the recommendation of a Suggested Portfolio. DAS will, at least annually, contact clients via e-mail or other electronic means to determine whether there have been any changes to their account profile information and whether the client would like to impose or change any reasonable restrictions. DAS will also, at least quarterly, notify clients that they should contact DAS if there have been any changes to their account profile information or if they would like to impose or change any reasonable restrictions on their account. In addition, clients may update their account profile information at any time through, or as directed through, the Site.

Client Referrals and Other Compensation

From time to time, GS&Co. may make cash payments for client referrals to third parties consistent with applicable laws, including Rule 206(4)-3 under the Advisers Act of 1940. The compensation arrangements generally are either a flat fee calculated and paid on a periodic basis or a fee based on a percentage of the Advisory Fees paid to GS&Co. by the referred clients and are disclosed to clients. In addition, from time to time, GS&Co. may compensate employees of GS&Co. and its affiliates for client referrals pursuant to applicable laws. Separately, GS&Co. has relationships with one or more advertisers, including operators of websites matching consumers with providers of various financial products and services, pursuant to which GS&Co. compensates such advertiser for the advertising services provided. GS&Co. may also purchase coupons from third parties and distribute such coupons to potential clients. Such advertising relationships and promotions are not subject to the conflicts associated with Rule 206(4)-3 because the advertisers’ and other third parties’ compensation is not related to any client referrals.

Termination of Advisory Relationships

Relationships with our clients may be terminated by the Client through the Site or by written notification by DAS. The termination of a client’s relationship with the Custodian would currently result in the termination of the client’s participation in the Program and relationship with DAS. Any portion of the Advisory Fee and other fees due will be deducted from the Advisory Accounts prior to termination.

Privacy

The information clients provide to DAS, including clients’ personal information, is subject to the terms of GS&Co.’s DAS Privacy Policy, which is available on the Site.

Financial Information

Not applicable.

SCHEDULE A
POTENTIAL EXPENSES NOT COVERED BY THE ADVISORY FEE

Below is a list of Apex fees clients may incur that are not included in the Advisory Fee. These fees are incurred only upon request for the service by a client, not DAS, and therefore are excluded from the fees and services covered by the Advisory Fee. Clients will be responsible for the payment of any such fees in accordance with the terms and conditions of such client's account agreements. This list of fees is the current list of Apex fees, as represented to us by Apex, but Apex reserves the right to modify these fees in the future.

Banking:

Wire Transfers (Domestic Bank)	\$25.00 per wire
Wire Transfers (Foreign Bank)	\$50.00 per wire
Paper Check Draft (USD) Domestic	\$5.00 per check
Paper Check Draft (USD) International	\$10.00 per check
Returned Checks / ACH / Wires and Recalls	\$30.00 per item (Including amendments/repairs)
ACH Notice of Correction	\$5.00 per notice
Stop Payments on Apex Issued Checks	\$30.00 each
Check Copies	\$15.00 each
Third Party Distribution Notification	\$2.00 per notification

Operations:

Postage and Handling (Paper Only)	
Confirms	\$2.00 per confirm
Statements (monthly and quarterly)	\$5.00 per statement
Paper Tax Statements	\$5.00 per statement
Historical statements	
Requested Data That Cannot Be Retrieved From the SFTP Site or Postage Data:	
For Statements From August 2012 and Newer: \$150.00/Hour Fee (2 Hour Minimum) (Available via SFTP for 60 days)	
Account Transfers (full or partial):	
Outgoing	\$75.00 per account
DTC Delivery	\$25.00 per security
Internal	\$75.00 per account
TOD Account Transfer Fee	\$200.00 per transfer
Mailgrams / NYSE Extensions	\$25.00 per item
Prepayment, if amount is:	
less than \$10,000	\$20.00
If amount is over \$10,000	0.2% of unsettled amount
Overnight Mail – Domestic	\$50.00 per request
Overnight Mail – International (including Canada)	\$100.00 per request
Reorganization Activity	
Dividend Check	\$5.00 per item
Domestic Voluntary / Post Actionable Reorgs	\$50.00 per CUSIP, per Account
International Voluntary / Post Actionable Reorgs	\$100.00 per CUSIP, per Account
Death Put	\$100.00 per request
Reorg Physical Processing Fee	\$125 plus Transfer Agent Fee
Reorg Wire Fee (Domestic)	\$25.00 each
Reorg Wire Fee (International)	\$50.00 each
Retirement Plan Services	
Short Forced Buy-In Fee	\$25.00 per ticket
Non-transferable stocks	\$10.00 per month each
Custodial Account Cancellation Fee	\$60.00