

**The Ayco Company, L.P.**  
Customer Relationship Summary\*

The Ayco Company, L.P. (“we,” “us,” or “Ayco”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser and is an affiliate of Goldman Sachs & Co. LLC (with its affiliates, “GS”) and Mercer Allied Company, L.P. (“MA”). Certain of Ayco’s personnel are also registered representatives of MA and GS&Co. Brokerage and investment advisory services and fees differ—it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?**

We offer investment advisory services to retail investors. When we act as your investment adviser, we provide you advice on asset allocation and portfolio construction, manage your investments, or if you agree, hire third-party managers to do so. You appoint us as your investment adviser in writing. For investment management, we or a third-party manager have discretion to decide which managers to select, or investments to buy or sell, for your account. Our discretionary authority is limited by the terms of your advisory agreement and any written guidelines. We also provide financial counseling related to employment benefits and compensation, cash-flow and retirement, estate, insurance, investment, philanthropic, and tax planning. We periodically monitor your managed accounts and investments with us for conformity with your written investment guidelines, but generally do not monitor transactions directed by third party managers for conformity with your investment guidelines. While we make both proprietary and third-party products available across all major asset classes depending on the custody platform you select, we do not offer a third-party alternative for every investment or strategy and may not consider a third-party product. When selecting investment strategies for a given asset class we might not always consider any third-party options available in the market when a proprietary product is available. In general, you must meet certain criteria to open an advisory account, including asset minimums, which differ depending on the strategy you select. ***For additional information about our advisory services***, please see our advisory program brochures available at <https://adviserinfo.sec.gov/firm/brochure/106693>, your account agreements, or speak with your advisor.

**Ask your financial professional—**

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

**What fees will I pay?**

For financial counseling, typically you or your employer pay an annual fee. For investment management, you pay an advisory fee that is a percentage of assets in your account and generally assessed quarterly as set forth on your fee schedule. You may agree to a separate fee schedule for each type of strategy or a comprehensive fee schedule across all strategies. When your fee varies by strategy, it covers both advisory services and the underlying manager services. The comprehensive fee schedule covers advisory services and you separately pay the cost of portfolio management for your underlying investments. For the strategy-based fee model, some strategies may be offered on a “wrap” basis, meaning you pay a single fee covering our or our affiliate’s compensation as sponsor, the portfolio manager’s advisory fees, cost of execution through the custodian, custody, reporting and other administrative services. The wrap fee does not cover execution by other broker-dealers and other expenses described in the wrap brochure, your client agreement, or fee schedule. For investment strategies not within a wrap program, you may pay for execution, custody and administrative services in addition to an advisory fee. Clients invested in pooled investment vehicles pay all fees and expenses applicable to the investment. Clients with prior arrangements may pay fees differently. We have an incentive to encourage you to increase assets in your account because we receive greater compensation as the assets in your account increase, and to invest your assets in strategies that are higher risk because they have higher advisory fees. You may be able to obtain these services separately from us or other firms at a higher or lower cost. ***For additional information about the fees and costs for our advisory***

\* Statements in this summary (i) are required by SEC Form CRS, summary in nature, and limited in substance and size by SEC Form CRS; (ii) relate only to Ayco’s obligations under the Investment Advisers Act of 1940; (iii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iv) are subject to the more complete terms and conditions of our investment advisory agreements and disclosures (including Form ADV Part 2).

*services*, please see our advisory program brochures available at <https://adviserinfo.sec.gov/firm/brochure/106693>, your account agreements, or speak with your advisor. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

**Ask your financial professional**—Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

***When we act as your investment adviser***, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

**Proprietary Products**: GS earns more compensation and other benefits when you invest in products that GS issues, sponsors, or manages than when you invest in unaffiliated products, giving us an incentive to recommend or invest your assets in those products rather than in third-party products.

**Third-Party Payments**: Through an affiliate of a third party that provides custody for Ayco managed client accounts, Ayco is given access to a third-party digital financial planning program at a discount. This arrangement could influence Ayco's decisions with respect to its relationship with this third party custodian.

**Revenue Sharing**: Ayco has revenue sharing arrangements with certain third parties offering digital products and services through Ayco's integrated marketplace platform. The marketplace is a non-advisory service.

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

**Ask your financial professional**—How might your conflicts of interest affect me, and how will you address them?

***These are only examples of our conflicts of interest. For additional information about our conflicts of interest when providing advisory services***, please see our advisory program brochures <https://adviserinfo.sec.gov/firm/brochure/106693>, your account agreements or speak with your advisor.

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

Our advisors who participate in our compensation plan are generally compensated in cash and equity based on your financial counseling fees, revenues generated on client accounts including asset management fees, commissions, and other revenues related to referrals of clients for the purchase and sale of securities, banking and insurance products, and services. Compensation varies by investment or service, which can create an incentive to select certain asset classes, investments or strategies that pay greater compensation. Our advisors are generally eligible for additional compensation based upon a combination of revenue generated by client accounts and growth in client assets. Certain advisors receive a salary and discretionary bonus.

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

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

**Ask your financial professional**—As a financial professional, do you have any disciplinary history? For what type of conduct?

**Additional Information** - ***For additional information about Ayco's investment advisory services***, please see Ayco's advisory program brochures available at <https://adviserinfo.sec.gov/firm/brochure/106693> or speak with your advisor. For additional updated information, or a copy of this disclosure, please call 844-907-1637.

**Ask your financial professional**—Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?