

**Mercer Allied Company, L.P.**  
Customer Relationship Summary\*

Mercer Allied Company, L.P. ("we," "us," or "MA") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. MA is an affiliate of The Ayco Company, L.P. ("Ayco"), an SEC-registered investment adviser. Certain Ayco personnel are also registered representatives of MA. 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://www.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 limited brokerage services to retail investors. Unless we otherwise agree in writing, we act as your broker, and not as your investment adviser or fiduciary. Our primary role is to facilitate the purchase and sale of variable life insurance and variable annuities ("variable products") based on your instructions. We also may introduce you to full-service carrying brokers. Financial professionals in our Wealth Strategies Group ("WSG") may offer recommendations to buy, exchange, or surrender variable products. Financial professionals, who are duly licensed with Ayco and MA, including your account manager, generally act in an investment advisory capacity on behalf of Ayco and act only in a broker-dealer capacity on behalf of MA when referring clients to MA for variable products. You may also buy, exchange, or surrender variable products where we have not made any recommendations to you. In either case, you make the ultimate decision to buy, exchange, or surrender variable products. We will not monitor your variable products or other securities when providing brokerage services. We make available a limited menu of variable products in conjunction with our affiliated insurance agencies, The Ayco Services Agency, L.P. ("ASA") and The Ayco Services Insurance Agency, Inc. ("ASIA"). In offering variable products, we have not undertaken a review of all insurance companies or other products that may otherwise be available in the marketplace. The variable products we make available may be limited by internal policies and procedures and applicable regulation. In general, you must meet certain criteria for us to offer you a variable product. **For additional information** about our brokerage services, please see our Relationship Guide available at [ayco.com/crsrg.html](https://ayco.com/crsrg.html) or speak with your representative.

Ask your financial professional—

- **Given my financial situation, should I choose a brokerage 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?**

You will pay a premium to the insurance company that issues the variable product you purchase based on factors including the company, product and the amount of the policy. Premiums are payable in accordance with the terms of your policy. The insurance company pays commissions to MA for the distribution of variable products and while clients do not pay this commission directly, the insurer factors this commission into the product's fees and costs. We have an incentive to encourage you to purchase variable products that generate higher premiums because we receive more revenue when you do. You may also incur fees and charges if you decide to surrender a variable product during the surrender charge period as applicable, as well as withdrawal fees and charges if you withdraw amounts from an annuity that exceed the annual free withdrawal amount. There may be tax consequences, including penalties associated with withdrawals and other distributions. You may also pay fees and expenses imposed by the underlying investment options for a variable product, and other administrative fees and other charges. **For additional information** about the fees and costs for our brokerage services, please see our Relationship Guide available at [ayco.com/crsrg.html](https://ayco.com/crsrg.html), any applicable prospectus or other transaction related documents.

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\* Statements in this summary (including our obligation to act in your best interest when making a securities recommendation) (i) are required by SEC Form CRS, summary in nature, and limited in substance and size by SEC Form CRS; (ii) relate only to our obligations under Regulation Best Interest once we are required to comply with that regulation (anticipated to be June 30, 2020); (iii) do not create or modify any agreement, relationship or obligation between you and us, or its financial professionals; and (iv) are subject to the more complete terms and conditions of the account agreements and disclosures (including our Relationship Guide) you receive.

**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 invest \$10,000 in a variable product, how much will go to fees and costs, and how much will be invested for me?**

**What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?**

***When we provide you with a recommendation***, 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 we provide you. Here are some examples to help you understand what this means.

**Proprietary Products:** MA is affiliated with Goldman Sachs & Co. LLC. and its affiliates (collectively, "GS"). GS earns more compensation and other benefits when you invest in products that GS issues, sponsors or manages than when you invest in products not affiliated with GS. GS earns compensation and benefits if the policy cash values of a variable product you purchase are allocated to an investment option ("variable sub-account") sponsored or advised by GS. Although MA does not recommend variable sub-accounts, MA is incentivized to recommend variable products that offer variable sub-accounts that are sponsored or advised by GS.

**Third-Party Payments:** MA, ASA and ASIA receive payments and incentives from insurance companies whose products you purchase. MA has an incentive to recommend products that make these payments over others that do not.

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 MA's conflicts of interest, please see our Relationship Guide available at [ayco.com/csrsg.html](http://ayco.com/csrsg.html) or speak with your representative.

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

MA representatives who are also Ayco advisors and participate in Ayco's compensation plan are generally compensated in cash and equity based on annual financial counseling fees, revenues generated on managed accounts including asset management fees, commission, 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, product or service, which can create an incentive to select or recommend certain products or strategies that pay greater compensation. MA representatives who are also Ayco advisors are generally eligible for additional compensation based upon a combination of revenue generated by client accounts and growth in certain types of client assets. Certain MA representatives, including those in WSG, are paid 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?**

***For additional information about MA's brokerage services***, please see our Relationship Guide available at [ayco.com/csrsg.html](http://ayco.com/csrsg.html) or speak with your representative. 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?**