 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. ("Goldman Sachs Ayco"), a registered investment adviser, and other investment advisory affiliates of The Goldman Sachs Group, Inc. ("GS"), including Goldman Sachs & Co. LLC. Certain personnel of MA’s investment advisory affiliates are also registered representatives of MA. Affiliate Relationship Summaries are available at www.gs.com/crsrg. Brokerage and investment advisory services and fees differ - it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

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

We offer 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. Financial professionals in Goldman Sachs Ayco’s Wealth Strategies Group ("WSG") who are licensed with MA may offer recommendations to buy, exchange, or surrender variable products. Financial professionals of our advisory affiliates may refer 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 The Ayco Services Agency, L.P. ("ASA"), and formerly through The Ayco Services Insurance Agency, Inc. ("ASIA"), each an affiliated insurance agency. 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**, see our Relationship Guide available at ayco.com/crsrg.html, or speak with your representative.

**Conversation Starters. 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. For most variable products we sell, 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. MA’s commissions increase as you pay more premium for a variable product and commission rates vary depending on insurance carrier and product selected, which creates an incentive to encourage you to use products that pay the highest compensation. For certain variable products, you will pay an advisory fee to our affiliates for their management of variable sub-accounts, whether or not we receive a commission. 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. 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 before investing. **For additional information about the fees and costs for our brokerage services**, please see our Relationship Guide available at ayco.com/crsrg.html, any applicable prospectus, or other transaction related documents.
Conversation Starter. 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 GS and its affiliates. GS earns more compensation and other benefits when you receive compensation. products that offer variable sub-accounts that are sponsored or advised by GS or for which affiliated advisors may invest option (“variable sub-account”) sponsored or advised by GS. MA is incentivized to recommend variable products that offer variable sub-accounts that are sponsored or advised by GS or for which affiliated advisors may receive compensation.

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

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/crsrg.html or speak with your representative.

How do your financial professionals make money?

Certain MA representatives, including those in WSG, are paid a salary and discretionary bonus. Advisory personnel of our affiliates who are appropriately licensed and registered and who participate in one of our affiliate’s compensation plans are compensated for referring clients to MA for variable products and for managing investments in variable sub-accounts. Their compensation is based on revenues generated from financial planning fees and 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. Such compensation creates an incentive for advisors to recommend certain investments or pricing models based on the compensation received. Fees are higher for some investments and services, and the compensation directly or indirectly paid to advisors is greater in certain cases. Certain advisors are eligible for additional compensation based upon revenue generated by client accounts and growth in client assets. Other advisors receive a salary and a discretionary bonus.

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

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. 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/crsrg.html or speak with your representative. For additional, updated information or a copy of this disclosure, please call 844-907-1637.