



GLOBAL MARKETS DIVISION

Prime Services - Capital Introduction

Important Disclosures about Goldman Sachs

Goldman Sachs (“**GS**”) may from time to time communicate information about one or more SEC-registered investment advisers (each, an “**IA**”) and/or one or more private funds advised by the IA (each, a “**Private Fund**”) in the context of GS providing capital introduction services to the IA (the “**Cap Intro Information**”). While in so communicating GS will not be making any solicitation or recommendation, express or implied, as to the suitability or otherwise of any investment with an IA or Private Fund, this disclosure is intended to help the IA satisfy any obligations it believes it may have with respect to such communications under Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended (known as the “**Marketing Rule**”). Any such Cap Intro Information will be provided to you as a participant in the GS capital introduction program, and not as part of any other relationship(s), including any advisory relationship(s), you may then have with GS and/or its affiliates.

Please read these important summary disclosures about the GS relating to any such Cap Intro Information:

1. GS provides its capital introduction services to the IA as an ancillary service provided to clients within its Prime Services business unit. **GS acting through its capital introduction team is not a client of the IA nor is it invested in the IA or any of its Private Funds**, although employees of the GS Capital Introduction team in their personal capacities may have invested in other products advised by the IA. However, GS may invest in the IA, the Private Funds or other clients of the IA or advise its clients to invest in any of the foregoing through other business units and/or affiliates.
2. GS does not charge the IA a separate fee for its capital introduction services nor does it obligate the IA to provide any other form of consideration for these services (except where the IA has indicated that pursuant to relevant regulation, such as the European Union Markets in Financial Instruments Directive (2014/65/EU) (“MIFID II”), it considers that it needs to pay GS and/or a GS affiliate a separate fee to receive the capital introduction services). However, GS and/or its affiliates have, or expect to develop, one or more business relationships with the IA and/or its fund clients, including acting as prime broker, custodian, broker, dealer or clearing agent. As part of such relationship(s), GS and/or its affiliates earns or expects to earn direct and indirect cash and non-cash compensation in the form of fees, commissions, payments for order flow, increased transactions or balances, interest and other financing charges, as well as other increased business or revenues.
3. GS has a conflict of interest relating to its communication of the Cap Intro Information to you because:
 - (a) any cash and non-cash compensation and/or increased business the GS and/or its affiliates earns or expects to earn from the IA and/or its fund clients could be a factor in GS determining to provide such Cap Intro Information to you; and/or
 - (b) through its relationship with the IA or its Private Fund, GS and/or its affiliates may possess information about the IA or its Private Funds that GS may not disclose to you, regardless of whether such information is material to a potential investing decision and/or is favorable or unfavorable.