

Privacy Policy

Effective February 22, 2023

Your Privacy Matters

Your privacy is important to us. We want you to understand how we may collect, use, share, and keep information about you and the choices that are available to you. This Privacy Policy sets forth the types of information we may collect about you, the purposes for which we use the information, the circumstances in which we may share the information, and other important terms that apply when you use the websites located at foliofinancial.com, folioinstitutional.com, folioclient.com, folioinvesting.com, foliofirst.com, advisorsolutions.gs.com, and custodysolutions.gs.com (the “**Sites**”), the associated mobile applications (the “**Applications**”), and any other website, mobile app, or email associated with the above that is owned or operated by us, and on which this Privacy Policy appears or is linked, as well as information we may collect from you offline in connection with your relationship with us (collectively, the “**Services**”). The Services are operated by Folio Investments, Inc., d/b/a Goldman Sachs Custody Solutions (“GSCS”) and Folio Financial, Inc., d/b/a Goldman Sachs CS Holdings (collectively, “**GSCS**,” “**we**,” “**us**,” or “**our**”). GSCS is a wholly-owned subsidiary of The Goldman Sachs Group, Inc.

Introduction

GSCS provides custody, clearing, and certain brokerage services. We provide our Services to individuals, financial advisors, other professionals, and institutions. Our Services are made available through the Sites and Applications.

These links will take you to sections of this Privacy Policy explaining the following topics and, together with the information contained in the below sections, constitute our Notice of Collection:

- [The categories of personal information we collect;](#)
- [The purposes for which personal information are collected and used;](#)
- [Whether we sell or share, as defined under the California Consumer Privacy Act, as amended by the California Privacy Rights Act \(collectively, the “CCPA”\), personal information and a description of your right to opt out;](#) and
- [The criteria we use to determine how long to retain personal information.](#)

Other Goldman Sachs Relationships

If you have other relationships with Goldman Sachs that are not covered by this Privacy Policy, please visit the [Goldman Sachs Privacy and Cookies Website](#) for more information about how your personal information is processed and to understand your rights and choices for those services.

Personal Information We Collect, Use and Disclose

We may collect or generate personal information about you, or a third party acting upon your instruction, in a number of ways and from a number of sources depending on the Services and the relationship we have with you.

Below, we describe the categories of personal information we collect, along with some descriptions and examples, that we may collect or generate. Some data elements may fit into multiple categories. We also

describe, for each category of personal information, how we use the information, the sources of the information, and the types of parties with whom we share the information.

Category: Personal Identifiers
<i>Examples of Data Collected</i>
Name, address, email address, telephone number, identifiers assigned to you for our internal use, publicly available photographic images
<i>Why Do We Collect This Data?</i>
Communicating with you; providing Services to you; carrying out operational and administrative functions; marketing; meeting our regulatory and compliance obligations and preventing financial crime
<i>Where Do We Collect Data From?</i>
You; individuals using our Tell-a-Friend feature; internally generated information; publicly available sources; third party vendors that provide information to assist with marketing, meeting our regulatory and compliance obligations and preventing financial crime
<i>To Whom Do We Disclose Data?</i>
Your authorized agents and representatives or others to whom you instruct or authorize us to disclose your data; GSCS's lawyers, auditors, accountants and others providing professional advice; GSCS's affiliates; vendors that help us operate the Services, such as by performing support services for your account, processing your transactions, and providing custodial services; vendors who assist with preventing financial crime; regulators and law enforcement authorities as required by law; any person or entity to whom GSCS is obliged by applicable law to disclose your data and any other party where we have first obtained your prior consent
Category: Device and Online Identifiers and Related Information
<i>Examples of Data Collected</i>
Internet Protocol ("IP") address; account user name / log-in; device information; device type
<i>Why Do We Collect This Data?</i>
Communicating with you; providing services to you; carrying out operational and administrative functions; helping us improve our services; marketing; preventing financial crime
<i>Where Do We Collect Data From?</i>
You; automatically generated from your device via Cookies or similar technologies when you interact with our Sites and/or Applications
<i>To Whom Do We Disclose Data?</i>
Your authorized agents and representatives to whom you instruct or authorize us to disclose your data; GSCS's lawyers, auditors, accountants and others providing professional advice; vendors that help us operate the Services, such as by performing support services for your account or processing your transactions; vendors who assist with preventing financial crime; regulators and law enforcement authorities as required by law; any person or entity to whom GSCS is obliged by applicable law to disclose your data and any other party where we have obtained your prior consent
Category: Demographic Information
<i>Examples of Data Collected</i>
Date of birth, gender, family information, information about your personal and professional Associates
<i>Why Do We Collect This Data?</i>
Understanding your needs and offering Services to you; managing our relationship with you; marketing; meeting our regulatory and compliance obligations and preventing financial crime
<i>Where Do We Collect Data From?</i>

You; your authorized representatives and agents; individuals using our Tell-a-Friend feature; publicly available sources; third party vendors that provide information to assist with marketing and meeting our regulatory and compliance obligations and preventing financial crime
<i>To Whom Do We Disclose Data?</i>
Your authorized agents and representatives or others to whom you instruct or authorize us to disclose your data; GSCS's lawyers, auditors, accountants and others providing professional advice; GSCS's affiliates; vendors that help us operate the Services, such as by performing support services for your account, processing your transactions, and providing custodial services; vendors who assist with preventing financial crime; regulators and law enforcement authorities as required by law; any person or entity to whom GSCS is obliged by applicable law to disclose your data and any other party where we have obtained your prior consent
Category: Financial Information
<i>Examples of Data Collected</i>
Account number(s) and other information regarding accounts at other financial institutions; your authority over, beneficial interest in and other information about entities you are associated with; public company affiliations; available account balance information; source of wealth information; investment goals and experience; net worth and liquidity needs; income; tax classification and information and other information regarding your financial circumstances
<i>Why Do We Collect This Data?</i>
Carrying out operational and administrative functions; understanding your needs and offering Services to you; managing our relationship with you; marketing; meeting our regulatory and compliance obligations and preventing financial crime; to determine whether to process any particular one time or recurring contributions or deposit
<i>Where Do We Collect Data From?</i>
You; your authorized representatives and agents; publicly available sources; your service providers (including external banks and custodians); third party vendors that provide information to assist with marketing and meeting our regulatory and compliance obligations and preventing financial crime
<i>To Whom Do We Disclose Data?</i>
Your authorized agents and representatives to whom you instruct or authorize us to disclose your data; GSCS's lawyers, auditors, accountants and others providing professional advice; GSCS's affiliates; vendors that help us operate the Services, such as by performing support services for your account, processing your transactions, and providing custodial services; vendors who assist with preventing financial crime; regulators and law enforcement authorities as required by law; any person or entity to whom GSCS is obliged by applicable law to disclose your data and any other party where we have first obtained your prior consent
Category: Government Identifiers
<i>Examples of Data Collected</i>
Social Security number; tax identification number; national identification number; other government-issued identification number (such as driver's license, passport, or alien registration number)
<i>Why Do We Collect This Data?</i>
Carrying out operational and administrative functions; understanding your needs and offering Services to you; meeting our regulatory and compliance obligations and preventing financial crime
<i>Where Do We Collect Data From?</i>
You; your authorized representatives and agents

Your authorized agents and representatives to whom you instruct or authorize us to disclose your data; GSCS's lawyers, auditors, accountants and others providing professional advice; GSCS's affiliates; vendors that help us operate the Services, such as by providing custodial services; vendors who assist with preventing financial crime; regulators and law enforcement authorities as required by law; any person or entity to whom GSCS is obliged by applicable law to disclose your data and any other party where we have first obtained your prior consent
Category: Legally Protected Classification Characteristics
<i>Examples of Data Collected</i>
Age, citizenship, nationality, marital status, association with senior political officials and/or executives of government owned enterprises
<i>Why Do We Collect This Data?</i>
Carrying out operational and administrative functions; understanding your needs and offering services to you; marketing; meeting our regulatory and compliance obligations and preventing financial crime
<i>Where Do We Collect Data From?</i>
You; your authorized representatives and agents; third party vendors that provide information to assist with marketing and meeting our regulatory and compliance obligations and preventing financial Crime
<i>To Whom Do We Disclose Data?</i>
Your authorized agents and representatives to whom you instruct or authorize us to disclose your data; GSCS's lawyers, auditors, accountants and others providing professional advice; GSCS's vendors that help us operate the Services, such as by providing custodial services; vendors who assist with preventing financial crime; regulators and law enforcement authorities as required by law; any person or entity to whom GSCS is obliged by applicable law to disclose your data and any other party where we have first obtained your prior consent
Category: Internet, Application, and Network Activity
<i>Examples of Data Collected</i>
Emails; activity on our Sites and Applications, including browsing history, search history, clickstream/online website tracking information and other data related to user activity
<i>Why Do We Collect This Data?</i>
Communicating with you; helping us improve our Services; meeting our regulatory and compliance obligations and preventing financial crime
<i>Where Do We Collect Data From?</i>
You; your authorized representatives and agents; your device; automatically generated from your device via Cookies or similar technologies when you interact with our Sites and/or Applications
<i>To Whom Do We Disclose Data?</i>
Your authorized agents and representatives to whom you instruct or authorize us to disclose your data; GSCS's lawyers, auditors, accountants and others providing professional advice; vendors who assist with preventing financial crime or operating the Services; regulators and law enforcement authorities as required by law; any person or entity to whom GSCS is obliged by applicable law to disclose your data and any other party where we have first obtained your prior consent
Category: Location Data
<i>Examples of Data Collected</i>
IP geo-location from which you connect to the internet when using our Sites or Applications
<i>Why Do We Collect This Data?</i>
Helping us improve our Services; meeting our regulatory and compliance obligations and preventing financial crime

<i>Where Do We Collect Data From?</i>
Automatically generated from your device via Cookies or similar technologies when you interact with our Sites and/or Applications
<i>To Whom Do We Disclose Data?</i>
Your authorized agents and representatives to whom you instruct or authorize us to disclose your data; GSCS's lawyers, auditors, accountants and others providing professional advice; vendors who assist with preventing financial crime or operating the Services; regulators and law enforcement authorities as required by law; any person or entity to whom GSCS is obliged by applicable law to disclose your data and any other party where we have first obtained your prior consent
Category: Audio Data
<i>Examples of Data Collected</i>
Recordings of online seminars
<i>Why Do We Collect This Data?</i>
Helping us improve our Services; meeting our regulatory and compliance obligations
<i>Where Do We Collect Data From?</i>
You
<i>To Whom Do We Disclose Data?</i>
Your authorized agents and representatives to whom you instruct or authorize us to disclose your data; GSCS's lawyers, auditors, accountants and others providing professional advice; regulators and law enforcement authorities as required by law; vendors who assist us in operating the Services; any person or entity to whom GSCS is obliged by applicable law to disclose your data and any other party where we have first obtained your prior consent
Category: Professional or Employment-Related Information
<i>Examples of Data Collected</i>
Occupation, employer, industry affiliations
<i>Why Do We Collect This Data?</i>
Carrying out operational and administrative functions; understanding your needs and offering services to you; managing our relationship with you; marketing; meeting our regulatory and compliance obligations and preventing financial crime
<i>Where Do We Collect Data From?</i>
You; your authorized representatives and agents; publicly available sources; third party vendors that provide information to assist with marketing and meeting our regulatory and compliance obligations and preventing financial crime
<i>To Whom Do We Disclose Data?</i>
Your authorized agents and representatives to whom you instruct or authorize us to disclose your data; GSCS's lawyers, auditors, accountants and others providing professional advice; non-affiliated companies that help us operate the Services, such as by providing custodial services; vendors who assist us with preventing financial crime or operating the Services ; regulators and law enforcement authorities as required by law; any person or entity to whom GSCS is obliged by applicable law to disclose your data and any other party where we have first obtained your prior consent
Category: Sensitive Personal Information
<i>Examples of Data Collected</i>
Social Security number, driver's license number, bank account number, debit card number, or credit card number in combination with credentials allowing access to an account; account log-in
<i>Why Do We Collect This Data?</i>
Carrying out operational and administrative functions; understanding your needs and offering Services to you; managing our relationship with you; meeting our regulatory and compliance obligations and preventing financial crime

Where Do We Collect Data From?

You; your authorized representatives and agents; publicly available sources; your service providers (including external banks and custodians); third party vendors that provide information to assist with marketing and meeting our regulatory and compliance obligations and preventing financial crime

To Whom Do We Disclose Data?

Your authorized agents and representatives to whom you instruct or authorize us to disclose your data; GSCS's lawyers, auditors, accountants and others providing professional advice; GSCS's affiliates; non-affiliated companies that help us operate the Services, such as by performing support services for your account, processing your transactions, and providing custodial services; vendors who assist us with preventing financial crime or operating the Services regulators and law enforcement authorities as required by law; any person or entity to whom GSCS is obliged by applicable law to disclose your data and any other party where we have first obtained your prior consent

In addition to the above disclosed uses, on occasion we may use your information for the following business purposes:

- To provide the Services to you, which may include sharing such information internally as well as disclosing it to third parties, as described in this Privacy Policy and other privacy notices that we may provide to you in connection with the Services.
- To operate, evaluate, and improve our business, the Services, and our products.
- Authenticating identity, mitigating fraud and enhancing the security of the Services.
- To send you marketing communications that we believe may be of interest, develop marketing and acquisition model, and deliver advertisements.
- To improve the performance of our Sites and Applications and personalize your experience with the Sites, Applications, and the Services, including by presenting content, products, and services tailored to you.
- Perform analytics concerning your use of our Sites and Applications, including your responses to our emails and the pages and advertisements you view while using the Sites or Applications.
- For any other purpose that we disclose at the time you provide, or when we collect, your information.
- We may use and share data that we collect on an aggregate or anonymous basis for various business purposes, where permissible under applicable law and regulations.

Other situations in which sharing of your information may occur, include:

- We may transfer personal information to a third party in the event of a merger, divestiture, restructuring, reorganization, dissolution, bankruptcy, or other sale or transfer of any or all of our business, assets, or stock, and during negotiations for the same.
- We may disclose personal information to third parties as permitted by, or to comply with, applicable laws and regulations, including responding to a subpoena or other legal process.
- We may disclose personal information if we believe it is necessary or appropriate to protect our rights, property or safety, or the rights, property or safety of our employees, consumers or others, or to enforce our contractual rights.
- We may disclose personal information to others where permissible under applicable laws and regulations or when you provide your consent or direction.

Retention of Personal Information

We retain personal information for varying time periods depending on our relationship with you and the status of that relationship. When determining how long to keep personal information, we take into account our legal and regulatory obligations and our legitimate business interests (such as, managing the Services, preventing fraud, responding to regulatory or supervisory inquiries, and establishing, exercising or defending legal claims, disputes or complaints).

Access and Choice

We may offer features through the Services that enable you to correct, update, or amend your Personal Information. You may also email Customer Support (see the “Contact Us” section at the bottom of this page), and we will comply with such a request to the extent required by law. California residents may read more about their rights in the section below titled “Residents of California.”

If you decide at any time that you no longer wish to receive marketing emails from us, please follow the “unsubscribe” instructions provided in such emails. Please note that you cannot opt out of administrative emails, such as regulatory, billing, or service notifications.

You may stop the receipt of push notifications on your mobile device through your device settings.

Information Collected Automatically

“Cookies” are small text files that may be placed on your browser when you visit websites. When you quit your browser, some Cookies are stored in your computer’s memory, while some expire or disappear. Cookies allow your browser to remember some specific information that the web server can retrieve later on.

“Web Beacons”, also known as an Internet tags, pixel tags or clear GIFs, are a type of technology placed on a webpage or in an email. Web Beacons are generally used to transmit information back to a web server.

We and our vendors use Cookies, Web Beacons, session replay, device advertising IDs and similar technologies on the Services, and in our email communications for a number of business purposes, such as to monitor our advertising, remember your preferences, personalize your experience, understand how you use and interact with the Services, suggest products tailored to you, for security purposes, to improve the Services and for marketing campaign performance. These technologies collect information about your browser/device and your use of the Services, such as the time/date of access and time spent on the Services, pages visited, language preferences, whether you open our emails, and other traffic data.

You may be able to configure your web browser to decline Cookies and/or configure your email client to not load Web Beacons in emails. Please note that, if you choose to decline Cookies, certain features of the Services may not function properly or may not be accessible to you.

Please see the “Interest-Based Advertising” and “Do Not Track” sections below for information on the choices we provide you regarding Cookies, Web Beacons, and other tracking technologies.

Additional Technology

We use Google Analytics, a web analytics service provided by Google, Inc. (“**Google**”), on the Services. Google Analytics uses cookies or other tracking technologies to help us analyze how users interact with and use the Services, compile reports on Services activity and provide other services related to Services activity

and usage. The technologies used by Google may collect information such as your IP address, time of visit, whether you are a return visitor and any referring website. The information generated by Google Analytics will be transmitted to and stored by Google and will be subject to Google's privacy policies. To learn more about Google's partner services and to learn how to opt out of tracking of analytics by Google, click <https://www.google.com/policies/privacy/partners/>.

Do Not Track

We do not respond to browser do-not-track signals.

Security

We take the security of your Personal Information seriously. We seek to limit access to your Personal Information to authorized employees, agents, contractors, or vendors. We also maintain physical, electronic, and procedural safeguards designed to protect the information against loss, misuse, damage, or modification, and unauthorized access or disclosure while in our possession. No data transmission or storage system can, however, be guaranteed to be fully secure. If you have reason to believe that your interaction with us is no longer secure, please immediately notify us in accordance with the "Contact Us" section below.

Other Important Information

Use of Email

We keep our costs, and your costs, down by using email to communicate with you. For example, we will email you to tell you that your monthly statement is available on our Sites and to send you other legally required notices. We also may use email to notify you of activity in your account or of new features, products or services that may affect the way you may be able to use the Services. We will not, however, transmit confidential financial information through email.

We deliver all account alert emails to your Message Center on our Sites and, by default, we may also send copies of all emails to the primary email address associated with your account. You can instruct us not to send copies of emails to your primary email address, except for certain alerts, by changing the Notification Settings in your Message Center.

Messages sent to us through the Contact Us pages on our Sites are secured with the same technology we use for account information. We cannot guarantee the security of messages you send directly to us addressed to our various email domains.

Changes to this Privacy Policy

We may update this Privacy Policy to reflect changes to our information practices or legal requirements. The effective date at the top of this Privacy Policy indicates when this Privacy Policy was last revised. Any changes will become effective when we post the revised Privacy Policy on the Services. Your use of the Services following these changes means that you accept the revised Privacy Policy.

Residents of California

California residents should be aware that this section does not apply to:

- personal information covered by certain sector-specific privacy laws, including the Fair Credit Reporting Act (FCRA), the Gramm-Leach-Bliley Act (GLBA) and its implementing regulations, the California Financial Information Privacy Act (FIPA), and the Driver's Privacy Protection Act of 1994; or
- other information subject to a California Consumer Privacy Act (CCPA) exception.

In the past 12 months, we may have disclosed each category of personal information listed in the "Personal Information We Collect, Use, and Disclose" section to one or more of the categories of recipients listed in the "To Whom Do We Disclose Data" section for the business purposes listed in the "Why Do We Collect This Data?" section.

We may create, maintain, and use deidentified information of California residents, and if we do, we will not attempt to reidentify that information unless permitted by California law.

Your Rights

California residents have certain rights in relation to their personal information pursuant to the CCPA. These include the right to:

- Information about the personal information that we collect about you and the manner in which we use, process and disclose that information;
- Obtain the specific pieces of personal information that we have collected about you;
- Effective January 1, 2023, correct inaccurate personal information that we maintain about you;
- Delete certain personal information that we have collected about you;
- Opt-out the sale or sharing of your personal information to third parties under certain circumstances; and
- Not be discriminated against as a result of exercising any of the aforementioned rights.

Although we collect certain categories of sensitive personal information as described in the "Personal Information We Collect, Use and Disclose" section, we do not use sensitive personal information in ways that the CCPA permits you to limit.

Sale and Sharing

The CCPA requires that we describe disclosures of personal information where:

- We receive monetary or other valuable consideration (i.e., selling, as defined under the CCPA); or
- Effective January 1, 2023, we disclose personal information about you through our Sites to a third party for cross-context behavioral advertising (i.e., sharing, as defined under the CCPA).

We do not sell, and have not sold in the preceding 12 months, personal information to third parties.

We do not currently share, but in the preceding 12 months prior to January 1, 2023, may have shared, personal information from the "Personal Identifiers", "Device and Online Identifiers and Related Information", and "Internet, Application, and Network Activity" categories of personal information with advertising and marketing partners to facilitate the delivery and measurement of cross-context behavioral advertising.

We do not knowingly sell or share the personal information of minors under 16 years of age.

Exercising Your Rights

If you would like to discuss or exercise such rights to access, delete, or correct your personal information, contact us [Here](#) or at (888) 485-3456. The CCPA requires us to verify the requests we receive from you when you exercise certain of the rights listed above. To verify your request, we will check the information you provide us in your request against third party identity verification tools, as well as verify that any personal information relates to you. As part of this process, we may call you after you submit your request to verify information. You may also designate an authorized representative to exercise certain of the rights listed above on your behalf by providing the authorized representative with power of attorney pursuant to the California Probate Code or by executing other documentation we may require, and the representative may make the request on your behalf by following the instructions above. If an authorized representative submits a request on your behalf, we will contact you to verify that they represent you.

Contact Us

If you have any questions about our Privacy Policy, please contact us by visiting the “Contact Us” link at the bottom of the Site(s) you use. You may also call us toll free (888) 485-3456 or send an email to GS-DSR-CCPA@ny.email.gs.com.