

**Folio Investments, Inc.**  
 Customer Relationship Summary<sup>1</sup>

Folio Investments, Inc., a Goldman Sachs Company ("we", "us", or "Folio"), is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer. Brokerage and investment advisory services and fees differ and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

Folio provides online brokerage services. When we act as your broker, our primary role is to execute trades for you based on your instructions. Specifically, we execute the orders you provide to us and hold the securities and funds in your accounts with us. We do not have offices that you can visit to meet with financial professionals. We do not provide you advice as to the types of investments you should or should not make or whether you should or should not buy, sell, or hold any investments or pursue a particular investment strategy. We do not provide any advice or monitor to determine whether transactions are meeting your investment goals. Folio does not impose any investment or balance minimums to open or maintain an account.

We offer two different online trading platforms: Folio Investing and FolioFirst. On our Folio Investing platform, you may trade most U.S. listed stocks, exchange-traded funds ("ETFs") and mutual funds; our FolioFirst platform is more limited and only allows the trading of certain U.S. listed stocks and ETFs, [listed on the Folio First website](#).

We offer two different methods for executing your orders: window trades and direct trades. An order submitted for a window trade will be held until the next scheduled trading window. Windows are scheduled twice a day generally at 11 a.m. and 2 p.m. Eastern Time. When you submit a window trade, your order is combined with the orders from other customers and is then routed to another broker-dealer for execution. An order may also be submitted for execution as a direct trade, which means, during normal market hours (9:30 a.m. to 4:00 p.m. Monday – Friday, excluding specific holidays), the order will be routed for execution when it is received. For additional information on order execution please review our [website](#) and [Customer Agreement](#).

In addition, we provide custody and execution services to the clients of registered investment advisers that utilize our custody, trading, and execution platform, through [our Folio Institutional platform](#).

Ask your financial professional: ***Given my financial situation, should I choose a brokerage service? Why or why not?***

**What fees will I pay?**

We offer different pricing plans. Some plans charge a subscription fee on a monthly or yearly basis, which gives you, among other things, the ability to participate in a certain number of window trades each month without paying a commission. Other plans charge a commission for each transaction as well as a quarterly service fee if a specific number of trades are not executed within a quarter. All plans charge a commission for direct trades. For additional information, please refer to the pricing plans on our [Folio Investing](#) and [FolioFirst](#) websites.

You may also be charged a fee for certain special services or circumstances (e.g., a fee for returned checks). Certain account types, such as individual retirement accounts (IRAs) may also be charged an additional fee. If your account has margin capabilities, we collect a fee by way of [charging you interest for borrowing money from us](#). For additional information on fees please review materials provided on our [website](#).

**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.**

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<sup>1</sup> 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) do not create or modify any agreement, relationship or obligation between you and us; and (iii) are subject to the more complete terms and conditions of the account agreements and disclosures.

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?***

### **How else does your firm make money and what conflicts of interest do you have?**

We **do not** provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means.

**Proprietary Products:** Goldman Sachs & Co. LLC and its affiliates (collectively, "GS") are affiliated with us. 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.

**Principal Trading:** We may trade as principal alongside you in a window trade, mostly to facilitate fractional share executions. In these situations, we may add to orders to create a whole share amount prior to routing the order for execution. We may also buy or sell securities for you from Folio's or its affiliates' accounts, where permitted by applicable law and our policies. The difference in the price at which we bought or sold a security and the price we buy from or sell to you may result in gains for us and thus we may earn more compensation than when trading with you as an agent, which creates incentives for GS to trade with you on a principal basis.

**Payment for Order Flow:** Orders we receive from you are sent to other broker-dealers for execution. We receive payments from these broker-dealers for some of the orders we send to them, which could influence where we send the order. We do, however, monitor the quality of their executions. For additional information on order routing please review materials provided on our [website](#).

**Cash Sweep:** When you open an account with us, we automatically enroll you in a program where we can sweep the cash in your account to an FDIC-insured bank account. We retain a portion of the interest earned through this program as our fee. If you choose not to participate in this program, then we will not earn this fee, but we would earn a fee if your cash is used, as permitted by regulations, to fund margin loans of other customers. We retain the difference between the margin interest rate we charge and the amount we pass on to you.

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

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

Our employees receive a salary and other cash and non-cash compensation, which is not based on the amount or types of securities you, a retail investor, may hold, purchase or sell with us. Salespersons who market our custodial services to investment advisers are compensated in some part based on the amount of assets that are held on our Folio Institutional platform by the clients of these investment advisers. These salespersons are not compensated based on any assets you, as a retail investor, hold with us.

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

Yes. Visit [Investor.gov/CRS](https://www.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**

We disclose additional information about our services on our websites. You may also call us at (888) 485-3456 to request up-to-date information or a copy of our Form CRS.

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?***

**Summary of Material Changes**

We amended our Form CRS to disclose we are now a Goldman Sachs Company and to add the information concerning proprietary products and principal trading in our answer to the question "How else does your firm make money and what conflicts of interest do you have?" Please call us at (888) 485-3456 if you have questions about these changes.