Goldman Sachs Ecosystem

Goldman Sachs Group
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Outside Relationships

Regulators | Capital | Suppliers | Customers

Capital
- Public Debt Holders
- Commercial Banks

Trading Regulators
- U.S. Commodity, Futures, and Trading Commission (Futures Commission Merchant Registration; Regulates SEC-Registered Investment Advisors Regarding Futures and Swaps-Related Trades)
- Financial Industry Regulatory Authority (US Securities Dealer Self-Regulation)
- Asia Financial Supervisory Regulators (Japan, Hong Kong, Singapore, China, Korea, India and Australia)
- European Financial Supervisory Regulators: UK Financial Conduct Authority, UK Prudential Regulatory Authority, London Stock Exchange, Bundesanstalt Federal Financial Supervisory Authority, Deutsch Borse, European Central Bank, Financial Services Agency, Securities and Exchange Surveillance Commission
- Fair Trade, Data Security, and Anti-Corruption Agencies (Antitrust or Competition Law Enforcement, Cyber Security, Data Privacy and Sovereignty, Anti-Bribery Law)
- U.S. Department of Labor (DOL) (Wage and Overtime Record-Keeping, Fair Hiring, Serious Injury Reporting to Occupational Safety and Health Administration (OSHA))

Contracted Services
- Data Processing
- Information Technology
- Security
- Retail Technology

Suppliers
- Bond Financing
- Working Capital Financing
- Data Processing, IT Security, and Technical Services
- Broker-Dealer and Swaps Regulation
- Fixed Income Commodities and Currency Financing (via Securities Repurchase Agreements)

Customers
- Advisory Customers
  - Institutional Investors
  - Professional Market Clients
  - Investment Entities (Whose Ultimate Clients Invest for Retirement, Insurance, and Deposit-Safekeeping Purposes)
- Pricing Information, Market Intelligence, and Investment Research Services
- Fixed Income Commodities and Currency Trade Execution (as Market Maker in Cash and Derivative Instruments)
- Professional Market Clients

Goldman Sachs Group, Inc (Delaware Corporation)

Debt Structure

Debt: $ 266.4 Billion; Credit Ratings (Long Terms): DBRS (A – High), Fitch (A), Moody's (A2), R&I (A), S&P (BBB+)

Hybrid Financial Instruments $18.8B	Commercial Paper $6.1B	Other Unsecured Short-Term Borrowings $2.0B	Group Inc. U.S. Dollar Fixed and Floating Rate Obligations $117.4B	Group Inc. Non-U.S. Dollar Fixed and Floating Rate Obligations $54.5B	Subsidiaries U.S. Dollar Fixed and Floating Rate Obligations $25.1B	Subsidiaries Non-U.S. Dollar Fixed and Floating Rate Obligations $16.4B

Equity Structure

Equity

Treasury Stock	Preferred Stock	Common Stock
Shares Authorized: 605M Shares Held in Treasury: 557.6M Shares Yet to be Repurchased: 49.7M	Shares Authorized: 496,750 Shares Issued: 420,282 Shares Outstanding: 420,280	Shares Issued: 901.7M Shares Outstanding: 344.1M Holders: 6,491

Governance

Board of Directors
- David Solomon, Chair
- Mark Flaherty (A,G,R)
- Adebayo Ogunlesi, Lead (G)
- David Viniar (R)
- M. Michele Burns (C,G,R)
- Ellen Kullman (C,G)
- Peter Oppenheimer (A,G,R)
- Mark Winkleman (A,G)
- Drew G. Faust (C,G,P)
- Lakshmi Mittal (C,G,P)
- Jan Tighe (A,G,R)

Committees: Audit (A), Compensation (C), Governance (G), Public Responsibilities (P), and Risk (R)

Management Team

Chairman and CEO *David M. Solomon*	**Executive Vice President** *John F. W. Rogers*	**Chief Administrative Officer** *Laurence Stein*
President and COO *John E. Waldron*	**Global Treasurer** *Elizabeth M. Hammack*	**EVP, General Counsel and Secretary** *Kathryn Ruemmler*
Chief Financial Officer *Stephen M. Scherr*	**Chief Risk Officer** *Brian J. Lee*	**Controller and Chief Accounting Officer** *Sheara Fredman*

Finance
- Budget Support
- Treasury
- Line of Business Finances
- Asset-Liability Management
- Financial Reporting
- FP&A
- Corporate Investments

Accounting/Control
- Corporate Tax
- Accounting
- Financial Controls
- Oversight Policies

Internal Audit
- Independent Assessments
- Fraud Investigations

Public Affairs
- Corporate Responsibility
- Corporate Communications
- Corporate Philanthropy
- Government Relations
- Public Policy
- Sustainability
- Community Relations

Administration
- Talent
- HR Information Systems
- Compensation and Benefits
- Culture
- Employee Engagement
- Talent Development/Planning
- Diversity & Inclusion
- Wellness
- HR Strategy
- Learning

Corporate Matters

Legal
- Regulatory Affairs
- Litigation and Disputes
- Compliance and Ethics
- Transactions
- Corporate Governance
- Real Estate
- IP Management

Technology
- Online Banking / Trading
- Technology Innovation
- Cyber Security
- Branch Technologies
- Data Processing Systems

Corporate Risk
- Credit Risk
- Market Risk
- Operational Risk
- Conduct Risk
- Compliance Risk
- Information Security Risk

Operations

Global Markets
(Formerly Institutional Client Services)

Equity Securities and Fixed Income , Currency, and Commodities Trading

Markets and Resources | Assets: $844.6 Billion

Revenues ($21.2B) Generated From
- **Intermediation Transactions in Highly Liquid Markets** *US Treasury Securities, Stocks and Certain Agency Mortgage-Backed Pass-Through Securities*
- **Intermediation Transactions in Less Liquid Markets** *Mid-Cap Corporate Bonds, Emerging Market Currencies, and Certain Non-Agency Mortgage-Backed Securities*
- **Customized, Tailor-Made Products to Address Clients' Risk Exposures** *Hedging and Derivatives Transactions*
- **Financing Activities** *Securities & Margin Lending, & Swaps*

Key Products and Services

Brokerage Activities

Marquee Trading Platform
- Market Intelligence
- Proprietary Datasets
- Risk Analytics
- Trade Execution

Market Making and Transactions Clearing on Stock, Futures, and Options Exchanges
- Market-Making Positions
- Risk Exposure Management Positions

Fixed-Income, Commodities and Currency Assets

Intermediation
- **Mortgages** *Commercial Mortgage-Related Securities, Loans, and Derivatives (including US Government Agency-Issued Collateralized Mortgage Obligations) and Other Asset-Backed Securities, Loans, and Derivatives*
- **Commodities** including J. Aron & Company, *Crude Oil, Petroleum Products, Natural Gas, Base, Precious and Other Metals, Electricity, Coal, Agricultural Products*
- **Credit Products** *Investment-Grade Corporate Securities, High-Yield Securities, Credit Derivatives, Exchange-Traded Funds, Bank and Bridge Loans, Municipal Securities, Emerging Market and Distressed Debt, and Trade Claims*
- **Interest Rate Products** *Government Bonds, Including Inflation-Linked Securities, Government-Backed Securities, and Interest Rate Swaps, Options and Other Derivatives*
- **Currencies** *Currency Options, Spot/Forwards, and Other Derivatives on G-10 Currencies and Emerging-Market Products*

Financing
- **Structured Credit, Warehouse Loans, and Asset-Backed Lending**

Equities

Intermediation
- Equity Securities
- Strategy Development
- **Equity-Related Products** *Exchange Traded Funds, Convertible Securities, Options, Futures, and Over-the-Counter and Exchange-Traded Derivatives Instruments*
- **Structured Derivatives Instruments** *on Indices, Industry Sectors, Financial Measures, and Individual Company Stocks*

Financing
- **Prime Brokerage** *Clearing, Settlement, and Custody Services*
- **Equities Financing Activities** *Margin Lending, Securities Lending to Cover Clients' Short Positions, and Swaps*

Competition
- UBS
- Virtu Financial
- Merrill Edge/Bank of America
- Morgan Stanley
- GTS
- Deutsche Bank

Consumer and Wealth Management
(Formerly Part of Investment Management)

Consumer Banking/Asset Management for Wealthy Clients

Markets and Resources | Assets: $106.4 Billion

Revenues ($6.0B) Generated From
- **Incentive Fees** *Percentage of a Fund's or Separately Managed Account's Return, or When the Return Exceeds a Specified Benchmark or Other Performance Target*
- **Private Banking and Lending** *Interest on Deposit Taking and Lending Activities for Wealth Management Clients*
- **Management Fees** Asset-Based Fees on Client Assets Managed
- **Consumer Banking** *Unsecured Loans and Deposits Through Marcus by Goldman Sachs, Credit Cards*

Other Resources
- **$10,000,000** *Minimum Account Requirement*
- **Digital Platforms** *Marcus by Goldman Sachs, Clarity Money – Personal Finance Management App*
- **500 Global Wealth Managers** *in 13 branches*
- **$300B+ in Assets Under Management**

Key Products and Services

Wealth Management
- **Personalized Financial Planning** *Via Initial Ayco Company, LP*
- **Tax Optimization**
- **Philanthropic Giving**
- **Asset Protection**
- **Compensation and Benefits Analysis**
- **Trust and Estate Structuring**
- **Private Banking Services**

Consumer Banking
- Online Banking *via Marcus by Goldman Sachs*
- Retail Banking *via Goldman Sachs Bank USA and Goldman Sachs international Bank*
- **Savings and Time Deposits** *Certificate of Deposit*
- **Unsecured Personal Loans** *Directly, or via Credit Cards*

Competition
- Wells Fargo
- Morgan Stanley
- JP Morgan Chase
- Bank of America
- UBS
- Vanguard

Asset Management
(Formerly Investment Management)

Investment Services to Preserve and Grow Clients' Financial Assets, Managed on a Fiduciary Basis by Internal Portfolio Managers or Third-Party Managers

Markets and Resources | Assets: $95.8 Billion

Revenues ($8.0B) Generated From
- **Equity Investments** Public and Private Equity Investments in Corporate, Real Estate, and Infrastructure Entities
- **Management Fees** *Asset-Based Fees on Client Assets Managed*
- **Incentive Fees** *Percentage of a Fund's or Separately Managed Account's Return, or When the Return Exceeds a Specified Benchmark or Other Performance Target*
- **Lending and Debt Investments** *Financings in Support of Asset Management Business and Investments in Debt Securities and Real-Estate Backed Loans, Mezzanine Debt, Senior Debt, and Distressed Debt Securities*

Key Products and Services

Investment Strategies and Asset Classes
- **Alternative Investments** *Hedge funds, Credit Funds, Private Equity Funds, Real Estate, Currencies, Commodities, and Asset Allocation Strategies*
- **Equity Investments**
- **Mutual Funds**
- **Separately Managed Accounts**
- **Fixed Income Investments**
- **Privately Partnerships**
- **Commingled Vehicles**

Lending
- **Financing to Support Asset Management Business**
- **Debt Securities and Real-Estate Backed Loans, Mezzanine Debt, Senior Debt, and Distressed Debt Securities**

Financial Planning Services
- Clearance
- Lending
- Financing
- Custody

Competition
- Fidelity
- Morgan Stanley
- UBS
- JP Morgan Asset Management
- Blackrock Fund Advisors
- Vanguard

Investment Banking

Financial Advisory Services, Securities Underwriting, and Corporate Lending

Markets and Resources | Loans: $116.2 Billion

Revenues ($9.4B) Generated From
- **Financial Advisory Services**
- **Equity and Debt Underwriting Activities**
- **Corporate Lending Activities**

Other Information
- **#2 Investment Bank** *In the World*
- **10.5%** *Return on Common Equity*

Key Products and Services

Underwriting
- **Equity Underwriting** *Common and Preferred Stock and Convertible and Exchangeable Securities*
- **Debt Underwriting** *Investment-Grade and High-Yield Debt, Bank and Bridge Loans, Emerging- and Growth-Market Debt, Mortgage-Related Securities, and Other Asset-Backed Securities*
- **Public Offerings**

Financial Advisory
- Mergers
- Acquisitions
- Divestitures
- Spin-Offs
- Restructurings
- Corporate Defense Activities
- Cross-Border Structuring Expertise

Corporate Lending
- **Middle-Market Lending**
- **Relationship Lending**
- **Acquisition Financing**
- **Transaction Banking Services**

Competition
- JP Morgan Chase
- Wells Fargo
- Bank of America
- Credit Suisse
- Deutsche Bank
- Morgan Stanley
- Citigroup
- Barclays

Outside Relationships

Customers | Suppliers | Capital | Regulators

Regulators
- Securities Regulation and NYSE Listing Rules
- Dividends and Common Stock Repurchases
- Equity Capital
- Professional Services

Securities Regulators
- US Securities and Exchange Commission (Securities Law Disclosure and Reporting Requirements; Anti-Bribery Law)
- New York Stock Exchange (Listing and Maintenance Rules)

Capital

Significant Shareholders
- Vanguard Group, Inc (7.03%)
- SSgA Funds (5.77%)
- BlackRock Fund Advisors (4.18%)
- T. Rowe Price Associates (3.91%)
- Massachusetts Financial Services (3.59%)
- Dodge and Cox (2.80%)
- Institutional Ownership: 71.95%

Suppliers

Professional Services Firms
- PwC (Audit Services)
- Sullivan & Cromwell (Litigation)
- Dodge and Cox (Lobbying Services)
- 72andSunny New York (Advertising Services for Marcus by Goldman Sachs))

Customers
- Underwriting Customers
  - Domestic Companies
  - Foreign Companies
  - Domestic Governments
  - Foreign Governments
- Public Offerings and Private Placements of Equity Securities
- Public Offerings and Private Placements of Debt Securities
- Advisory Customers
  - Acquirors
  - Acquisition Targets
- M&A, Divestiture and Corporate Structuring Advisory Services
- Middle Market, Relationship and Acquisition Loans
- Corporate Clients

Key Company Data (as of 12/31/2020)

Share Data
- Stock Exchange: NYSE
- Ticker Symbol: GS
- Share Price: $341.38 *As of 03/19/2021*
- Earnings Per Share Diluted: $24.74
- 2020 Annual Dividend: $5.00/share
- Market Capitalization: $118.05B *(03/19/2021)*

Financial Highlights

Statement of Earnings
- Net Revenues: $44.56B
- Operating Expenses: $29.98B
- Net Earnings: $8.91B

Balance Sheet
- Total Assets: $1,163B
- Total Liabilities: $800.7B
- Long-Term Debt: $213.5B
- Equity: $95.9B

Cash Flow
- Cash Used For Operations: ($13.7B)
- Cash Used For Investing: ($34.4B)
- Cash Flow from Financing: $70.4M

Key Financial Metrics
- Return on Equity: 11.1%

Resources
- 40,000 Employees
- Executive Offices: New York City ,NY
- European Headquarters: London, England
- Asia Regional Headquarters: Tokyo and Hong Kong

Recent/Interesting Developments

Goldman Sachs is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System

Equity Securities Trading and Financing Services (as Principal or Market Maker)

Advisory Customers: Institutional Investors | Professional Market Clients | Investment Entities (Whose Ultimate Clients Invest for Retirement, Insurance, and Deposit-Safekeeping Purposes) | Hedge Funds

Banking Regulation / Consumer Banking Services

Individuals

Wealth Management Services

Wealth Customers: Endowments | Family Offices | Foundations | Families | High Net-Worth Individuals

Asset Management Services (on a Fiduciary Basis by Internal Portfolio Managers or Third-Party Managers)

Asset Management Customers: Institutional Clients | Investors via Networks of Third-Party Distributors

Bank Regulators

- New York State Dept. of Financial Services *(GS Bank USA Examiner)*
- Federal Deposit Insurance Corporation *($250k of Deposit Insurance per depositor)*
- UK Financial Conduct Authority *(GS International Bank Examiner and Regulatory Capital Requirements)*
- European Central Bank *(GS Bank Europe Examiner and Regulatory Capital Requirements within the European Single-Supervisory Mechanism)*
- French Prudential Supervision and Resolution Authority *(GS Paris Regular and Examiner)*
- Federal Reserve Board *(Regulatory Capital Requirements and Supervision)*
- Consumer Financial Protection Bureau *(Consumer Protection Regulation)*
- UK Prudential Regulatory Authority *(GS International Bank Examiner)*

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