



**Asset
Management**

Post-US Election Performance

GS Equity Insights Funds

December 2016

Introduction

Following the surprise victory of Donald Trump in the United States presidential election, US and Japanese equity markets began a rally that has lasted through the end of November, while European and Emerging Markets declined. The S&P 500 returned nearly 3% from Election Day (November 8, 2016) to the end of November. Much of the gains were driven by specific sectors, industries and sub-industries. However, this “sector rotation” actually began earlier in the year, suggesting that negativity with regard to various regulatory policies may have already bottomed out as early as June when markets began pricing in the effect of a new Clinton government; perhaps expecting a more accommodative regulatory environment as compared to the Obama administration. We believe the surprise Trump election extended the hopes of reduced regulation further, leading to the sector-specific rallies.

Across the board, the Insights Funds outperformed their respective benchmarks in November.

Goldman Sachs Insights Funds Performance as of November 30, 2016		Benchmark	Returns (I-Share Class, %, Net)						Excess Returns (I-share Class, basis points, Net)					
			MTD	QTD	1- Year	3- Year	5- Year	Since Incept	MTD	QTD	1- Year	3- Year	5- Year	Since Incept
GS US Equity Insights	6/15/1995	S&P 500	4.94	3.36	7.03	9.00	14.60	8.45	123	155	-100	-6	18	-39
GS Large Cap Growth Insights	11/11/1991	Russell 1000 Growth	2.85	0.73	4.13	10.39	15.38	8.80	67	95	-7	127	125	30
GS Large Cap Value Insights	12/31/1998	Russell 1000 Value	6.72	5.50	10.06	8.74	14.72	5.92	101	143	-192	15	5	-58
GS Small Cap Equity Insights	8/15/1997	Russell 2000	11.82	6.91	13.33	8.62	13.99	7.30	67	105	128	217	3	-33
GS Small Cap Growth Insights	6/25/2007	Russell 2000 Growth	9.95	4.10	6.90	6.92	13.76	7.31	100	193	233	164	39	21
GS Small Cap Value Insights	6/25/2007	Russell 2000 Value	13.80	9.92	20.53	9.24	14.01	6.08	53	37	74	173	-47	37
GS International Equity Insights	8/15/1997	MSCI EAFE	-1.94	-3.28	-0.25	0.49	7.06	3.66	5	71	339	270	144	2
GS International Small Cap Insights	9/28/2007	MSCI EAFE Small Cap	-2.05	-4.80	1.98	2.49	10.23	3.65	76	76	191	56	74	149
GS Emerging Markets Equity Insights	10/5/2007	MSCI Emerging Markets	-3.86	-4.20	7.86	-0.63	2.92	-0.64	74	17	-59	247	194	92

All returns are annualized unless period is less than a year. MTD stands for Month to Date. A basis point is one percent of one percent. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.**

United States

- During the post-election period, the GS US Equity Insights Funds¹ outperformed their respective benchmarks, primarily due to our exposure to market trends and our valuation theme.
- Gains were driven by industry or sub-industry specific trends. Namely, airlines, banks, and steel producers all performed strongly as markets digested the impact of a Trump presidency. The rally in these sub-industries had already begun earlier in the year, and the election of Mr. Trump served to accelerate the performance of these sub-industries.

¹ Includes GUS US Equity Insights Fund, GS Large Cap Growth Insights Fund, GS Large Cap Value Insights Fund, GS Small Cap Equity Insights Fund, GS Small Cap Growth Insights Fund, and GS Small Cap Value Insights Fund.

Returns (cumulative, %)

	Airlines	Banks	Iron and Steel
1H16	-24.45	-11.41	31.58%
07/01/16-11/08/16	26.71	13.93	6.74%
11/09/16-11/30/16	11.31	16.69	23.69%
2016 YTD	6.55%	17.77%	73.74%

As of 11/30/2016. Source: Bloomberg. Airlines is represented by the S&P 500 Airlines Index. Banks is represented by the S&P 500 Banks Select Industry Index. Iron and Steel is represented by the Dow Jones U.S. Iron and Steel Index. **Past performance does not guarantee future results, which may vary.** The above returns represent the returns of the indices only and do not reflect the performance of any Goldman Sachs Fund.

- The market seems to anticipate a more sanguine regulatory environment for the banking industry along with an increase in demand for American steel. Earlier in the year, our sentiment models identified a resurgence in American steel manufacturers, leading to strong performance for our GS US Equity Insights Funds in that space.
- Throughout the second half of the year, we increased our active weights on cyclical industries as we saw the beginning of positive trends in the lead up to the election.
- Entering the election, our portfolios were positioned to potentially benefit from sectors that would appreciate with a rise in yields. US 10 year treasury yields rose following the election, ending the month at 2.37%.
- Expectations of increased economic activity and inflation put pressure on bond prices which negatively affected telecoms, real estate investment trusts, and utilities. Our positive exposure to banks accompanied by our relative underweights in real estate investment trusts and telecoms as a result of our trend and sentiment themes, contributed to our positive relative performance over the benchmark for the GS US Equity Insights Funds.
- Our valuation theme performed well throughout the second half of the year and post-election as a result of an increasingly risk-on environment along with a relatively low volatility environment in August.

International

- In Japan, the Yen depreciated against the dollar, strongly impacting stocks and accelerating the strong performance of cyclical industries (especially financials).
- Europe experienced a decline in the post-election period.
- Our exposure to our value factor in Europe aided the GS International Equity Insights and GS International Small Cap Insights Funds.

Past performance does not guarantee future results, which may vary.

Emerging Markets

- Emerging Markets saw a large reversal after strong performance prior to the election.
- The sector rotation was milder in Emerging Markets compared to developed markets.
- Outflows from the Emerging Markets have stabilized and there has been a small rebound since the middle of November as flows have returned to the asset class.
- The Emerging Markets Equity Insights Fund performed well due to underweights in Mexico and overweights in Russia.
- Exposure to our Valuation factor also buoyed returns.

Source: GSAM

Past performance does not guarantee future results, which may vary.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Standardized Total Returns (as of 09/30/2016)

(I-share class)	Inception Date	Benchmark	1-Year	5-Year	10-Year
GS US Equity Insights	6/15/1995	S&P 500	12.57	16.18	6.01
GS Large Cap Growth Insights	11/11/1991	Russell 1000 Growth	13.88	17.70	7.17
GS Large Cap Value Insights	12/31/1998	Russell 1000 Value	13.53	15.86	4.78
GS Small Cap Equity Insights	8/15/1997	Russell 2000	16.86	15.70	6.00
GS Small Cap Growth Insights	6/25/2007	Russell 2000 Growth	13.57	16.59	
GS Small Cap Value Insights	6/25/2007	Russell 2000 Value	19.62	14.88	
GS International Equity Insights	8/15/1997	MSCI EAFE	9.82	9.18	1.90
GS International Small Cap Insights	9/28/2007	MSCI EAFE Small Cap	12.23	12.03	
GS Emerging Markets Equity Insights	10/5/2007	MSCI Emerging Markets	15.11	5.54	

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional (and Service) Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The net expense ratio for the GS US Equity Insights Fund- I shares is 56 basis points as of the Prospectus, dated February 26, 2017. Gross expense ratio is 77 bps. The net expense ratio for the GS Large Cap Growth Insights Fund- I shares is 56 basis points as of the Prospectus, dated February 26, 2017. Gross expense ratio is 76 bps. The net expense ratio for the GS Large Cap Value Insights Fund- I shares is 56 basis points as of the Prospectus, dated February 26, 2017. Gross expense ratio is 72 bps. The net expense ratio for the GS Small Cap Equity Insights Fund- I shares is 84 basis points as of the Prospectus, dated February 26, 2017. Gross expense ratio is 105 bps. The net expense ratio for the GS Small Cap Growth Insights Fund- I shares is 85 basis points as of the Prospectus, dated February 26, 2017. Gross expense ratio is 119 bps. The net expense ratio for the GS Small Cap Value Insights Fund- I shares is 84 basis points as of the Prospectus, dated February 26, 2017. Gross expense ratio is 111 bps. The net expense ratio for the GS International Equity Insights Fund- I shares is 87 basis points as of the Prospectus, dated February 26, 2017. Gross expense ratio is 97 bps. The net expense ratio for the GS International Small Cap Insights Fund- I shares is 90 basis points as of the Prospectus, dated February 26, 2017. Gross expense ratio is 99 bps. The net expense ratio for the GS Emerging Markets Equity Insights Fund- I shares is 115 basis points as of the Prospectus, dated February 26, 2017. Gross expense ratio is 127 bps. **The expense ratios of the Funds, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Funds' waivers and/or expense limitations will remain in place through at least 2/27/2017, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.**

Risk Considerations

The Goldman Sachs U.S. Equity Insights Fund invests primarily in a diversified portfolio of equity investments in U.S. issuers, including foreign issuers traded in the United States. The Fund's equity investments will be subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/ or general economic conditions. The Investment Adviser's **use of quantitative models** to execute investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

The Goldman Sachs Large Cap Growth Insights Fund invests primarily in a broadly diversified portfolio of equity investments in large-capitalization U.S. issuers, including foreign issuers traded in the United States. The Fund's equity investments will be subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative" and "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

The Goldman Sachs Large Cap Value Insights Fund invests primarily in a diversified portfolio of equity investments in large-capitalization U.S. issuers, including foreign issuers traded in the United States. The Fund's equity investments will be subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative" and "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

The Goldman Sachs Small Cap Equity Insights Fund invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. issuers, including foreign issuers traded in the United States. The Fund's equity investments will be subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

The Goldman Sachs Small Cap Growth Insights Fund invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. issuers, including foreign issuers that are traded in the U.S. The Fund's equity investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative" and "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

The Goldman Sachs Small Cap Value Insights Fund invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. issuers, including foreign issuers that are traded in the U.S. The Fund's equity investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative" and "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

The Goldman Sachs International Equity Insights Fund invests primarily in a broadly diversified portfolio of equity investments in companies that are organized outside the United States or whose securities are principally traded outside the United States. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs International Small Cap Insights Fund invests primarily in a broadly diversified portfolio of equity investments in small capitalization non-U.S. issuers. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Emerging Markets Equity Insights Fund invests primarily in a diversified portfolio of equity investments in emerging country issuers. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic and political developments. The securities markets of emerging countries have less government regulation and are subject to less extensive accounting and financial reporting requirements than the markets of more developed countries. At times, the Fund may be unable to sell certain of its **illiquid investments** without a substantial drop in price, if at all. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell 1000 Growth Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell 1000 Value Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with lower-price-to-book ratios and lower forecasted growth values. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell 2000 Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell 2000 Value Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell 2000 Growth Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The unmanaged Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The unmanaged MSCI EAFE Index (unhedged) is a market capitalization-weighted composite of securities in 21 developed markets. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The MSCI EAFE Small Cap Index (unhedged) includes approximately 2,000 securities from 21 developed markets with a capitalization range between \$200 million and \$1.5 billion and a general regional allocation of 55% Europe, 31% Japan and 14% Australasia. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The unmanaged MSCI EM Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance in the global emerging markets, of over 26 emerging market countries. "Free" indicates an index that excludes shares in otherwise free markets that are not purchasable by foreigners. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The S&P Banks Select Industry Index comprises stocks in the S&P Total Market Index that are classified in the GICS asset management & custody banks, diversified banks, regional banks, other diversified financial services and thrifts & mortgage finance sub-industries.

The S&P Airlines Index comprises stocks in the S&P Total Market Index that are classified in the GICS Airlines sub-industry.

The Dow Jones U.S. Iron and Steel Index is a free-float market capitalization index designed to track the performance of US iron and steel producers.

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The portfolio risk management process includes an effort to monitor and manage risk, but should not be confused with and does not imply low risk.

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May Lose Value	No Bank Guarantee	Not FDIC Insured
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Business Principles

1. Our clients' interests always come first. Our experience shows that if we serve our clients well, our own success will follow.
2. Our assets are our people, capital and reputation. If any of these is ever diminished, the last is the most difficult to restore. We are dedicated to complying fully with the letter and spirit of the laws, rules and ethical principles that govern us. Our continued success depends upon unswerving adherence to this standard.
3. Our goal is to provide superior returns to our shareholders. Profitability is critical to achieving superior returns, building our capital, and attracting and keeping our best people. Significant employee stock ownership aligns the interests of our employees and our shareholders.
4. We take great pride in the professional quality of our work. We have an uncompromising determination to achieve excellence in everything we undertake. Though we may be involved in a wide variety and heavy volume of activity, we would, if it came to a choice, rather be best than biggest.
5. We stress creativity and imagination in everything we do. While recognizing that the old way may still be the best way, we constantly strive to find a better solution to a client's problems. We pride ourselves on having pioneered many of the practices and techniques that have become standard in the industry.
6. We make an unusual effort to identify and recruit the very best person for every job. Although our activities are measured in billions of dollars, we select our people one by one. In a service business, we know that without the best people, we cannot be the best firm.
7. We offer our people the opportunity to move ahead more rapidly than is possible at most other places. Advancement depends on merit and we have yet to find the limits to the responsibility our best people are able to assume. For us to be successful, our men and women must reflect the diversity of the communities and cultures in which we operate. This means we must attract, retain and motivate people from many backgrounds and perspectives. Being diverse is not optional; it is what we must be.
8. We stress teamwork in everything we do. While individual creativity is always encouraged, we have found that team effort often produces the best results. We have no room for those who put their personal interests ahead of the interests of the Firm and its clients.
9. The dedication of our people to the Firm and the intense effort they give their jobs are greater than one finds in most other organizations. We think that this is an important part of our success.
10. We consider our size an asset that we try hard to preserve. We want to be big enough to undertake the largest project that any of our clients could contemplate, yet small enough to maintain the loyalty, the intimacy and the esprit de corps that we all treasure and that contribute greatly to our success.
11. We constantly strive to anticipate the rapidly changing needs of our clients and to develop new services to meet those needs. We know that the world of finance will not stand still and that complacency can lead to extinction.
12. We regularly receive confidential information as part of our normal client relationships. To breach a confidence or to use confidential information improperly or carelessly would be unthinkable.
13. Our business is highly competitive, and we aggressively seek to expand our client relationships. However, we must always be fair competitors and must never denigrate other firms.
14. Integrity and honesty are at the heart of our business. We expect our people to maintain high ethical standards in everything they do, both in their work for the firm and in their personal lives.