

IMPORTANT ENHANCEMENTS TO YOUR MONTHLY STATEMENT

Beginning with your enclosed January 2017 statement, the following enhancements have been made:

- Account and service fees will be reclassified into a new section labeled “Merrill Lynch Fees.” Previously, fees were included in the “Other Debits” section. Monthly and year-to-date totals will be added to the “Cash Flow” section in the “Your Balance Sheet” or “Account Summary” pages.
- The “Security Transactions” section includes a new “Commissions / Trading Fees” column. Monthly and year-to-date totals have been added to the “Cash Flow” section.
- ATM and Cash Advance fees are now summarized in the Visa Transaction section and monthly and year-to-date totals have been added to the “Cash Flow” section.

UPDATES TO THE “CASH FLOW” SECTION

The “Cash Flow” section of your statement (found on “Your Balance Sheet” or “Account Summary” pages) has been modified:

- Fees transactions currently in “Other Debits” have been reclassified on a new line “Merrill Lynch Fees.”
- “Fees Included in Transactions Above” is a new section that provides a summary of certain “Commissions/Trading Fees” and “ATM/Cash Advance Fees” captured in “Securities Purchases/Sales” lines and “ATM/Cash Advances,” respectively.

CASH FLOW	<i>This Statement</i>	<i>Year to Date</i>
Opening Cash/Money Accounts	97,479.30	
CREDITS		
Funds Received	4,487.73	1,725,482.77
Electronic Transfers	13,800.00	59,000.00
Other Credits	250.00	5,631.86
<i>Subtotal</i>	18,537.73	1,790,114.63
DEBITS		
Electronic Transfers	(15,600.00)	(52,900.00)
Margin Interest Charged	—	—
Other Debits	(338.80)	(358,221.20)
Visa Purchases	(272.43)	(26,001.97)
ATM/Cash Advances	(152.50)	(3,500.00)
Checks Written/Bill Payment	(52.05)	(867,255.71)
Merrill Lynch Fees	(107.50)	(325.87)
<i>Subtotal</i>	(16,523.28)	(1,308,204.75)
Net Cash Flow	\$2,014.45	\$839,805.21
OTHER TRANSACTIONS		
Dividends/Interest Income	1,275.76	7,362.09
Dividend Reinvestments	(372.00)	(476.00)
Security Purchases/Debits	(4,000.00)	(475,609.88)
Security Sales/Credits	29,596.85	303,415.46
Closing Cash/Money Accounts	\$125,994.36	
Fees Included in Transactions Above		
Commissions/Trading Fees	(187.43)	(525.39)
ATM/Cash Advance Fees	(2.50)	(10.00)

NEW STATEMENT SECTION: "MERRILL LYNCH FEES"

- The new section "Merrill Lynch Fees" lists various fees including: annual account fees, check reorder fees, and Merrill Lynch Investment Advisory Program fees. These fees may be charged by Merrill Lynch, Pierce, Fenner & Smith, Incorporated, an affiliate, or in certain instances, a third party.

MERRILL LYNCH FEES					
Date	Fee Type	Quantity	Description	Debit	Credit
01/03	Annual Account Fee		CMA Annual Fee	100.00	
01/09	Check Order Fee		Check Order Fee	7.50	
NET TOTAL				107.50	

CHANGES TO THE "SECURITY TRANSACTIONS" SECTION

The "Security Transactions" section now includes new columns for "Transaction Amount" and "Commissions/Trading Fees."

- The "Transaction Amount" column shows the unit price of each security multiplied by the number of units, expressed in dollars.
- A "Commissions/Trading Fees" column displays the fees paid for the corresponding transaction. The total amount for the column will also be found in the "Cash Flow" section of the statement.
- Important:** Some fees have not been reclassified and will continue to display in "Other Debits." Please see the Frequently Asked Questions below for additional information.

JOHN Q CUSTOMER AND		Account Number: 1X1-11X11				
YOUR CMA TRANSACTIONS						December 31, 2016 - January 31, 2017
SECURITY TRANSACTIONS						
Settlement Date	Description	Transaction Type	Quantity	Transaction Amount	Commissions/Trading Fees	(Debit)/Credit
Purchases						
01/19	■ HAWAIIAN ELECTRIC INC CUS NO 053015103 Unit Price 9.8766	Purchase	400.0000	(3,950.65)	(49.35)	(4,000.00)
Subtotal (Purchases)				(3,950.65)	(49.35)	(4,000.00)
Sales						
01/17	■ AUTOMATIC DATA PROC CUS NO 053015103 Unit Price 8.7534	Sale	-400.0000	3,501.38	(43.98)	3,457.40
01/17	■ AUTOMATIC DATA PROC CUS NO 053015103 Unit Price 9.8038	Sale	-400.0000	3,921.55	(48.55)	3,873.00
01/17	PUT BKS 00013.000 BARNES & NOBLE INC SHS EXP 01-12-17 NOCC	Option Expired	1			
01/19	■ HAWAIIAN ELECTRIC INC PFD SERIES J \$4.75 CUS NO 053015103 Unit Price 9.1138	Sale	-400.0000	3,645.55	(45.55)	3,600.00
01/19	U.S. TREASURY BILL ZERO% JUN 25 2015 YLD TO MATURITY 0.02% MATURITY DATE 6/25/15 Unit Price 86.6645	Sale	-10,000.0000	8,666.45		8,666.45
Subtotal (Sales)				19,734.93	(138.08)	19,596.85
Other Security Transactions						
01/19	FEDL FARM CREDIT BANK DISCOUNT NOTE ZERO% DEC 14 2016 PAY DATE 01/13/2017 INTEREST INCOME: \$1,234.56*	Redeemed	-10,000.0000	10,000.00		10,000.00
Subtotal (Other Security Transactions)				10,000.00		10,000.00
TOTAL				25,784.25	(187.43)	25,596.85
TOTAL SECURITY PURCHASES/(DEBITS)						(4,000.00)
TOTAL SECURITY SALES/CREDITS						29,596.85
Total Accrued Interest Earned						
Total Accrued Interest Paid						

* This amount represents the interest income associated with the security redemption. Your Tax Reporting Statement will reflect this amount.

If you have questions about the information on your statement, please contact your advisor or call the phone number printed on your statement.

FOR TRUST MANAGEMENT ACCOUNTS (TMA) ONLY

- Language related to fees in Trust Management Accounts (TMA) has changed:

Previous line item	New line item	Fees included in this line item
Bank Fees	UST (TMA) Fees	Includes various U.S. Trust (UST)-related account fees (e.g. “Trust Administrative Advantage”)
Advisory Fee Expenses	Style Manager Fees (TMA)	Includes TMA third party manager fees

- A new statement section captures “UST (TMA) Fees” — “UST (TMA) Fees” lists various U.S. Trust-related fees. It does not include Style Manager Fees for a TMA account; those appear separately in the “Style Manager Fees (TMA)” category.

FREQUENTLY ASKED QUESTIONS

Why are you changing how account and transaction fees appear on the monthly statement?

We want to help you understand the fees associated with your accounts in a clear manner. As such, fees will be reclassified into separate sections and both monthly and year-to-date totals will be provided.

What types of fees are listed in the “Merrill Lynch Fees” section?

The new section “Merrill Lynch Fees” lists various fees such as annual account fees, check reorder fees, and Merrill Lynch Investment Advisory Program fees. These fees may be charged by Merrill Lynch, Pierce, Fenner & Smith, Incorporated, an affiliate, or in certain instances, a third party, and may consist of the following:

- Annual account and custodial fees
- Various transaction fees (e.g., wire fees; stop payment fees; Automated Clearing House (ACH) debits / credits fees; estate legal transfer fee; register & ship fee; FX transaction fees)
- Low balance fees
- Various Service Fees (e.g., duplicate statement or trade confirmation fees; check fees; deposit fees)
- Asset transfer / closeout fees
- Non-ML IAP managed account fees
- Loan Management Account® (LMA® Account) related fees
- Cash Management Account® (CMA®) / Business Investor Account (BIA) / Working Capital Management Account® (WCMA®) etc. checking and deposit-related fees
- Precious metals secured storage and service fee
- Merrill Lynch Investment Advisory Program (ML IAP) – Merrill Lynch fees
- Merrill Lynch Investment Advisory Program – Style Manager fees (Non-TMA)
- Systematic fee adjustments

Important: Some fees have not been reclassified and will continue to display in “Other Debits.” These may include: Corporate actions fees, ADR cable fees, ADR certificate fees, reorganization processing fees, and third party foreign dividend tax processing fees. Please contact your advisor for more information.

What types of fees are found in the “Commissions & Trading Fees” section?

The “Commission & Trading Fees” section will display the following fees, as applicable:

- Mutual funds – front end load sales charges, Contingent Deferred Sales Charges, redemption fees, and postage / handling fees
- Alternative investments – sales charges and redemption fees
- Precious metals transaction fees
- Transactional fees and New York Stock Exchange extension fees
- Fees for trades executed at another firm
- Equities and listed options commissions (secondary transactions only)
- Fixed income subscription fees (Treasury auction fees)
- Merrill Edge specific trade related fees (e.g., online trade fee, representative assisted trades)

Important: The following trading-related fees are not broken out in the “Commissions & Trading Fees” section listed in this column, but would continue to be included in the total cost of the transaction: Costs incurred in any purchase of new-issue securities; fixed income securities – any markups or markdowns for fixed income trades; underwriting discounts; selling concessions; trading profits and/or structuring charges paid to or earned by the firm for equities, fixed income, preferred securities; certificates of deposit; market-linked investments; unit investment trusts (UITs); and closed-end funds; option / futures premiums and / or clearing fees; Private equity placement fees and fractional share-related fees.

Why are “ATM/Cash Advances” listed in two places on the summary?

The “ATM/Cash Advance” line listed in the “Debits” section is a total of the full transaction amount debited, including the associated fee. The “ATM/Cash Advance Fee” section shows fees only.

What’s included in the new columns in the Transaction section for “Transaction Amount,” “Commissions/Trading Fees” and “(Debit)/Credit”?

- The “Transaction Amount” column is the unit price of the security multiplied by the number of units.
- The “Commission/Trading Fee” is the fee paid for the associated security transaction.
- The “(Debit)/Credit” column is the total amount of the security transaction that will be deducted or added to your account depending on if it is a purchase or sale with the exception of accrued interest.

Will any duplicate recipients on the account receive the fee information?

Yes. They will receive a duplicate statement that is an exact copy of your statement, with the same fee summary and details.



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