

# Merrill Edge® Self-Directed Trust and Estate Cash Management Account® (CMA® Account)

## Account Application Booklet and Agreements



### Return completed application to:

#### By Standard Mail:

Merrill Lynch  
Merrill Edge Onboarding  
MSC NJ2-140-02-15  
P.O. Box 1501  
Pennington, NJ 08534

#### By Express Delivery:

Merrill Lynch  
Merrill Edge Onboarding  
MSC NJ2-140-02-15  
1400 American Boulevard  
Pennington, NJ 08534

#### By Fax:

Merrill Edge Onboarding  
866.214.1649

Merrill Edge is available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), and consists of the Merrill Edge Advisory Center™ (investment guidance) and self-directed online investing.

MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of Bank of America Corporation.

Investment products:

**Are Not FDIC Insured**

**Are Not Bank Guaranteed**

**May Lose Value**

# Merrill Edge<sup>®</sup> Self-Directed Trust and Estate Cash Management Account<sup>®</sup> (CMA<sup>®</sup> Account)



An investment account for trusts and estates that lets you trade and research mutual funds, stocks, fixed income and other securities. Use this application to establish a self-directed trust or estate account.

Only U.S. residents and U.S.-based trusts and estates can apply for a Merrill Edge self-directed investing account.

## Instructions

### Please provide/complete the following:

- Entity Account Information ..... 3
- Individual Customer Information ..... 4–7
- Banking Features ..... 8
- Tax Certification and Acknowledgment ..... 8

## Additional Required Documents

### Trusts

Trustee Certification of Investment Powers Title

### Estates

Letters of Testamentary/ Letters of Appointment

Affidavit of Domicile

Tax waiver may be required in some states.

Death Certificate

Depending on services requested, or if a non-U.S. client, additional documents may be required.

## Table of Contents

### Account Application

<b>I. Entity Account Information</b> .....	3
A. Ownership Type .....	3
B. Trade Type .....	3
C. Name and Address Disclosure .....	3
D. Dividend Distribution .....	3
E. Entity Customer Information .....	3
<b>II. Individual Customer Information</b> .....	4
A. Role .....	4
B. Identification and Contact Information .....	4
C. Citizenship and Passport Information .....	5
D. Employment Information .....	5
E. Affiliation Information .....	6
F. Financial Information .....	7
<b>III. Banking Features</b> .....	8
A. Check Writing .....	8
B. Visa <sup>®</sup> Cards .....	8
<b>IV. Tax Certification and Acknowledgement</b> .....	8

## Additional Enclosed Documents

- Trustee Certification of Investment Powers
- Affidavit of Domicile
- Margin Lending Agreement Form (Trust accounts only)

## Agreements and Disclosures

- Merrill Lynch Self-Directed Investing Client Relationship Agreement
- Merrill Lynch Self-Directed Investing Terms of Service
- Merrill Lynch Self-Directed Investing Cash Management Account Agreement
- Merrill Lynch Self-Directed Investing Cash Management Account Program Description
- Bank Deposit Account Fact Sheet
- Margin Lending Program Client Agreement
- All of which are incorporated herein by reference, as applicable.

## Customer Information and Due Diligence

Merrill Lynch, like all U.S. financial institutions, is required to follow federal regulations to assist the government in its efforts to fight money laundering and other financial crimes, and to counter terrorist financing efforts in the U.S. and globally. Merrill Lynch obtains specific personal information from you in order to verify your identity; and you may be required to present documentary evidence of your identity in the form of government-issued identification. Merrill Lynch also uses third-party vendors to verify customer information. Foreign nationals who are permanent legal residents of the U.S. may be required to present a Permanent Resident Card (i.e., “green card”) and a Social Security number to open an account in a U.S.-based Merrill Lynch office. Non-individuals (e.g., a business, trust or estate) must submit sufficient evidence of legal status.

In addition to verifying the identity of our customers, Merrill Lynch captures personal information on all customers and related authorized parties who have the ability to transact, control, influence or manage an account, whether directly or indirectly. Merrill Lynch, at its discretion, may elect not to accept an account, or to terminate the account agreement and the account agreements of any related parties.

# CMA Entity Account Application

Account Number:    -    

### Instructions

Select the ownership and trade type you would like to establish and complete.

### Dividend Distribution Definitions

**Accumulate Dividends**—dividends will be paid to the account.

**Monthly Checks**—dividends will be held and paid once a month by check to the address of record.

**Daily Checks**—dividends will be held and paid once a day by check to the address of record.

### Instructions

Complete the section of information for the account type you are opening.

**Additional Document if Grantor is Deceased:**

Death Certificate

## I. ENTITY ACCOUNT INFORMATION

### A. Ownership Type

- ☐ Living Trust
- ☐ Testamentary Trust
- ☐ Estate — Executor
- ☐ Estate — Administrator

### B. Trade Type

- ☐ Cash Securities Account
- ☐ Margin Securities Account (Margin Lending Agreement is Required)

### C. Name and Address Disclosure

Do you authorize Merrill Lynch to disclose your name, address, and securities positions to corporate issuers under an SEC rule designed to permit issuers to communicate directly with non-objecting owners?

☐ Yes   ☐ No

### D. Dividend Distribution

- ☐ Accumulate Dividends in Account (default)
- ☐ Monthly Checks
- ☐ Daily Checks

### E. Entity Customer Information

Name of Trust or Estate: \_\_\_\_\_

#### Taxpayer Identification Number (TIN):

Entity Identification Number (EIN)  
\_\_\_\_\_

Social Security Number (SSN)  
\_\_\_\_\_

#### Primary Mailing Address:

Street  
\_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

#### If opening a trust account:

- ☐ Revocable and Amendable, or
- ☐ Irrevocable

Date Trust was Established  
\_\_\_\_\_

Country Established  
\_\_\_\_\_

Governing State  
\_\_\_\_\_

#### Grantor Information:

Name  
\_\_\_\_\_

Date of Death (if Grantor deceased)  
\_\_\_\_\_

Social Security Number (SSN)  
\_\_\_\_\_

#### If opening an estate account:

Decedent Name  
\_\_\_\_\_

Decedent Country of Citizenship  
\_\_\_\_\_

Decedent Country of Residency  
\_\_\_\_\_

Decedent Social Security Number (SSN)  
\_\_\_\_\_

Decedent DOB  
\_\_\_\_\_

Decedent DOD  
\_\_\_\_\_

# CMA Entity Account Application

Account Number: 

-

**Please note:**  
If there are more than two Trustees, Executors or Administrators please make additional copies of pages.

## II. INDIVIDUAL CUSTOMER INFORMATION

*The following information must be provided for each trustee, grantor, executor, administrator and/or beneficial owner. Additional pages should be completed for more than two parties. Each trustee, grantor, executor, administrator and/or beneficial owner must also sign on page 8 or additional pages, if provided.*

A. Role	
Client 1 (Primary Account Holder)	Client 2 (Additional Account Holder)
Select Role: <input type="checkbox"/> Trustee <input type="checkbox"/> Grantor <input type="checkbox"/> Executor/Administrator <input type="checkbox"/> Individual Beneficial Owner (Trust Only)	Select Role: <input type="checkbox"/> Trustee <input type="checkbox"/> Grantor <input type="checkbox"/> Executor/Administrator <input type="checkbox"/> Individual Beneficial Owner (Trust Only)
B. Identification and Contact Information	
Name (First, Middle, Last)	Name (First, Middle, Last)
Social Security Number (SSN)	Social Security Number (SSN)
Date of Birth	Date of Birth
Are you a U.S. Citizen? <input type="checkbox"/> Yes <input type="checkbox"/> No	Are you a U.S. Citizen? <input type="checkbox"/> Yes <input type="checkbox"/> No
<b>Permanent Residential Address (No P.O. Boxes)</b>	<b>Permanent Residential Address (No P.O. Boxes)</b>
Street (Line 1)	Street (Line 1)
Street (Line 2)	Street (Line 2)
City State Zip	City State Zip
<b>Mailing Address (if different from residential)</b>	<b>Mailing Address (if different from residential)</b>
Street (Line 1)	Street (Line 1)
Street (Line 2)	Street (Line 2)
City State Zip	City State Zip
Home Phone Number	Home Phone Number
Business Phone Number	Business Phone Number
Cell Phone Number	Cell Phone Number
Other Phone Number	Other Phone Number
Email Address	Email Address
Percentage of Ownership (for beneficial owners)	Percentage of Ownership (for beneficial owners)

# CMA Entity Account Application

Account Number:    -    

**Instructions**  
Please submit copies of passport and green card with application.

II. INDIVIDUAL CUSTOMER INFORMATION (continued)	
C. Citizenship and Passport Information	
If you are a Resident Alien, please complete the following information.	
Client 1 (Primary Account Holder)	Client 2 (Additional Account Holder)
Country of Citizenship	Country of Citizenship
<b>Passport Type</b>	<b>Passport Type</b>
<input type="checkbox"/> Standard Passport	<input type="checkbox"/> Standard Passport
<input type="checkbox"/> Military Passport	<input type="checkbox"/> Military Passport
<input type="checkbox"/> Diplomatic Passport	<input type="checkbox"/> Diplomatic Passport
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Other: _____
Passport Number	Passport Number
Place of Issuance	Place of Issuance
Date Issued	Date Issued
Expiration Date	Expiration Date
Green Card ID Number	Green Card ID Number
Place of Issuance	Place of Issuance
Date Issued	Date Issued
Expiration Date	Expiration Date
D. Employment Information	
<b>Employment Status</b>	<b>Employment Status</b>
<input type="checkbox"/> Employed/Not Owner	<input type="checkbox"/> Employed/Not Owner
<input type="checkbox"/> Business Owner	<input type="checkbox"/> Business Owner
<input type="checkbox"/> Not Employed (Please provide previous employer)	<input type="checkbox"/> Not Employed (Please provide previous employer)
<input type="checkbox"/> Student	<input type="checkbox"/> Student
<input type="checkbox"/> Retired (Please provide previous employer)	<input type="checkbox"/> Retired (Please provide previous employer)
Industry:	Industry:
Explain if Miscellaneous	Explain if Miscellaneous
Occupation:	Occupation:
Explain if Miscellaneous	Explain if Miscellaneous

# CMA Entity Account Application

Account Number:

-

## II. INDIVIDUAL CUSTOMER INFORMATION (continued)

### D. Employment Information (continued)

Client 1 (Primary Account Holder)	Client 2 (Additional Account Holder)
Name of Employer (previous if retired or unemployed) <b>Employer Address</b>	Name of Employer (previous if retired or unemployed) <b>Employer Address</b>
Street (Line 1)	Street (Line 1)
Street (Line 2)	Street (Line 2)
CityStateZip	CityStateZip
Employer Phone Number	Employer Phone Number
Position/TitleStart Date	Position/TitleStart Date

### E. Affiliation Information

<p>1. Are you, your spouse or another member of your household employed by Merrill Lynch, Bank of America and its affiliates, a Broker Dealer, Self-Regulatory Organization, or another financial institution? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, Relationship: <input type="checkbox"/> Self <input type="checkbox"/> Spouse</p> <p><input type="checkbox"/> Member of Household</p> <p><input type="checkbox"/> Merrill Lynch, Pierce, Fenner &amp; Smith</p> <p><input type="checkbox"/> Bank of America Corporation</p> <p><input type="checkbox"/> Self-Regulatory Organization</p> <p><input type="checkbox"/> Broker Dealer</p> <p><input type="checkbox"/> Other Financial Institution</p>	<p>1. Are you, your spouse or another member of your household employed by Merrill Lynch, Bank of America and its affiliates, a Broker Dealer, Self-Regulatory Organization, or another financial institution? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, Relationship: <input type="checkbox"/> Self <input type="checkbox"/> Spouse</p> <p><input type="checkbox"/> Member of Household</p> <p><input type="checkbox"/> Merrill Lynch, Pierce, Fenner &amp; Smith</p> <p><input type="checkbox"/> Bank of America Corporation</p> <p><input type="checkbox"/> Self-Regulatory Organization</p> <p><input type="checkbox"/> Broker Dealer</p> <p><input type="checkbox"/> Other Financial Institution</p>
Name of Institution	Name of Institution
Name of Person Affiliated with Institution	Name of Person Affiliated with Institution
<p>2. Has this person or any of your immediate family ever been elected, appointed or assumed any political position in a National, State, or Provincial government? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please complete the following:</p>	<p>2. Has this person or any of your immediate family ever been elected, appointed or assumed any political position in a National, State, or Provincial government? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please complete the following:</p>
Relationship to the person holding or who has held the Senior Political Position	Relationship to the person holding or who has held the Senior Political Position
Name of the person holding the Senior Political Position	Name of the person holding the Senior Political Position
Senior Political Position	Senior Political Position
Start and end date of the Senior Political Position	Start and end date of the Senior Political Position
Country of Senior Political Position	Country of Senior Political Position
Do you have access to government funds or control over the awarding of government licenses or contracts?	Do you have access to government funds or control over the awarding of government licenses or contracts?
<p>3. Are you a director, 10% shareholder or someone who has the ability to control corporate action or policy of a public company? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>3. Are you a director, 10% shareholder or someone who has the ability to control corporate action or policy of a public company? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>
Company NameSymbol	Company NameSymbol

#### Instructions

If required, please submit a Rule 407 Letter with your application.

# CMA Entity Account Application

Account Number:

				-					
--	--	--	--	---	--	--	--	--	--

## II. INDIVIDUAL CUSTOMER INFORMATION (continued)

### F. Financial Information

Client 1 (Primary Account Holder)		Client 2 (Additional Account Holder)	
<b>Marital Status</b> <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed <input type="checkbox"/> Domestic partner		<b>Marital Status</b> <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed <input type="checkbox"/> Domestic partner	
Number of Dependents	Household Annual Income	Number of Dependents	Household Annual Income
Household Net Worth	Investable Assets	Household Net Worth	Investable Assets
<b>Source of Income</b> <input type="checkbox"/> Employment Income <input type="checkbox"/> Household/Family Income <input type="checkbox"/> Inheritance/Trust <input type="checkbox"/> Other <input type="checkbox"/> Retirement Income <input type="checkbox"/> Social Security <input type="checkbox"/> Unemployment Income		<b>Source of Income</b> <input type="checkbox"/> Employment Income <input type="checkbox"/> Household/Family Income <input type="checkbox"/> Inheritance/Trust <input type="checkbox"/> Other <input type="checkbox"/> Retirement Income <input type="checkbox"/> Social Security <input type="checkbox"/> Unemployment Income	
If Source of Income Is Other, Explain		If Source of Income Is Other, Explain	
<b>Source of Wealth</b> <input type="checkbox"/> Income from the client's own business or sale of business <input type="checkbox"/> Income from Employment and/or Bonuses <input type="checkbox"/> Insurance Benefits <input type="checkbox"/> Inheritance or Family, Gift, Trust Proceeds <input type="checkbox"/> Lottery or Casino Winnings <input type="checkbox"/> Professional Venture Capital Investors, Private Equity Investors <input type="checkbox"/> Securities Investing <input type="checkbox"/> Compensation Payment/Legal Settlement <input type="checkbox"/> Other Income (e.g., alimony, divorce settlement) <input type="checkbox"/> Donations, Grants, Endowments (e.g., Foundations, Family, Private, Public) <input type="checkbox"/> Charitable Trust <input type="checkbox"/> Sale of Real Property <input type="checkbox"/> Household Wealth (e.g., spouse, minors, financial dependents)		<b>Source of Wealth</b> <input type="checkbox"/> Income from the client's own business or sale of business <input type="checkbox"/> Income from Employment and/or Bonuses <input type="checkbox"/> Insurance Benefits <input type="checkbox"/> Inheritance or Family, Gift, Trust Proceeds <input type="checkbox"/> Lottery or Casino Winnings <input type="checkbox"/> Professional Venture Capital Investors, Private Equity Investors <input type="checkbox"/> Securities Investing <input type="checkbox"/> Compensation Payment/Legal Settlement <input type="checkbox"/> Other Income (e.g., alimony, divorce settlement) <input type="checkbox"/> Donations, Grants, Endowments (e.g., Foundations, Family, Private, Public) <input type="checkbox"/> Charitable Trust <input type="checkbox"/> Sale of Real Property <input type="checkbox"/> Household Wealth (e.g., spouse, minors, financial dependents)	
<b>Years of Investing Experience</b>		<b>Years of Investing Experience</b>	
<b>Trading Experience</b> <input type="checkbox"/> Cash <input type="checkbox"/> Margin <input type="checkbox"/> None		<b>Trading Experience</b> <input type="checkbox"/> Cash <input type="checkbox"/> Margin <input type="checkbox"/> None	
<b>Product Experience</b> <input type="checkbox"/> Stocks <input type="checkbox"/> Bonds <input type="checkbox"/> Options		<b>Product Experience</b> <input type="checkbox"/> Stocks <input type="checkbox"/> Bonds <input type="checkbox"/> Options	
<b>Product Experience</b> <input type="checkbox"/> Mutual Funds <input type="checkbox"/> None <input type="checkbox"/> Other		<b>Product Experience</b> <input type="checkbox"/> Mutual Funds <input type="checkbox"/> None <input type="checkbox"/> Other	

# CMA Entity Account Application

Account Number:    -    

III. BANKING FEATURES

A. Check Writing

Checks will be mailed to the primary address of record.

Would you like to receive checks?    ☐ Yes    ☐ No                      Start Number:    

Quantity   ☐ 50   ☐ 100   ☐ 150                      

B. Visa® Cards (TRUST ACCOUNTS ONLY)

Visa cards will be mailed to the primary address of record.

Would you like to receive a Visa card?    ☐ Yes    ☐ No                      Number of Cards:    

Name as it should appear on the card(s)    

\_\_\_\_\_                      ☐ Access

\_\_\_\_\_                      ☐ Access

IV. TAX CERTIFICATION AND ACKNOWLEDGEMENT

Under penalties of perjury, I certify: 1. that the taxpayer identification number I have shown on this form is the correct taxpayer identification number (or I am waiting for a number to be issued to me), and 2. that I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest and dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and 3. that I am a U.S. person (including a U.S. resident alien), and 4. The Foreign Account Tax Compliance Act (FATCA) code entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. You must cross out item (2.) above if you have been notified by the IRS that you are subject to backup withholding because you have failed to report all interest and dividends on your tax return.

BY SIGNING BELOW, I AGREE TO THE TERMS OF THE MERRILL EDGE SELF-DIRECTED INVESTING CLIENT RELATIONSHIP AGREEMENT AND MERRILL EDGE SELF-DIRECTED INVESTING TERMS OF SERVICE AND:

1. THAT, UNLESS I HAVE CHECKED "Cash Securities Account" IN THE "Entity Account Information" SECTION ABOVE OR MY ACCOUNT IS NOT ELIGIBLE, MARGIN LOANS MAY BE EXTENDED TO ME FROM TIME TO TIME, AND CERTAIN OF MY SECURITIES MAY BE LOANED TO Merrill Lynch OR LOANED OUT TO OTHERS, PURSUANT TO SECTION 3, PAGE 2 OF THE MERRILL EDGE SELF-DIRECTED INVESTING CLIENT RELATIONSHIP AGREEMENT AND THE APPLICABLE PARAGRAPH OF THE SECURITIES ACCOUNT AGREEMENT;

2. THAT, IN ACCORDANCE WITH SECTION 7, PAGE 3 OF THE MERRILL EDGE SELF-DIRECTED INVESTING CLIENT RELATIONSHIP AGREEMENT, I AM AGREEING IN ADVANCE TO ARBITRATE ALL CONTROVERSIES THAT MAY ARISE BETWEEN ME AND MERRILL LYNCH;

3. THAT I HEREBY ACKNOWLEDGE THAT I AM OF LEGAL AGE UNDER THE LAWS OF MY PLACE OF RESIDENCE; AND

4. THAT I ACKNOWLEDGE AND UNDERSTAND THAT NON-DEPOSIT INVESTMENT PRODUCTS ARE PROVIDED BY Merrill Lynch, PIERCE, FENNER & SMITH INCORPORATED ("MLPF&S"), A REGISTERED BROKER-DEALER AND WHOLLY OWNED SUBSIDIARY OF BANK OF AMERICA CORPORATIONS, AND THAT INVESTMENT PRODUCTS OFFERED THROUGH MLPF&S AND INSURANCE AND ANNUITY PRODUCTS OFFERED THROUGH ITS SUBSIDIARY, Merrill Lynch LIFE AGENCY INC. (i) ARE NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY, (ii) ARE NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, ISSUED OR UNDERWRITTEN BY BANK OF AMERICA, N.A. OR ANY OF ITS BANK AFFILIATES, (iii) ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED, AND (iv) ARE NOT A CONDITION TO ANY BANKING SERVICE OR ACTIVITY;

5. THAT I AFFIRMATIVELY CONSENT TO HAVING MY AVAILABLE CASH BALANCES DEPOSITED OR INVESTED THROUGH THE SWEEP PROGRAM, IN ACCORDANCE WITH SECTION 9 OF THE MERRILL EDGE SELF-DIRECTED INVESTING CLIENT RELATIONSHIP AGREEMENT; AND

6. VERMONT LAW REQUIRES THE FOLLOWING: I AUTHORIZE MERRILL LYNCH AND ITS AFFILIATES TO REQUEST A CONSUMER REPORT OR CREDIT REPORT ABOUT ME FROM ONE OR MORE CONSUMER REPORTING AGENCIES TO VERIFY THE INFORMATION PROVIDED IN THIS CMA ENTITY ACCOUNT APPLICATION AND FOR ANY OTHER LEGITIMATE BUSINESS PURPOSES.

THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE MY CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.

Signature	Date	Title/Role
Signature	Date	Title/Role

FOR Merrill Lynch USE ONLY:FA/PC Code: 1001

Manager Signature	Date
-------------------	------



## EMPLOYMENT INFORMATION CODES

### Occupations

'01' - ACCOUNTANT	'33' - TRANSPORTATION/TRAVEL	'59' - DEFENSE CONTRACTORS	'E2' - BEAUTY SALON OWNER
'02' - PUBLIC RELATIONS	'34' - DANCER	'60' - EMBASSIES/CONSULATES	'E3' - HAIR DRESSER
'03' - FARMER	'35' - OTHER	'61' - INTERNET GAMBLING CONCERNS	'E4' - HEALTH/FITNESS
'04' - ARCHITECT	'36' - CHECK CASHING & DEPOSIT TAKING FACILITY EMPLOYEE/ OWNER	'62' - MONEY TRANSMITTERS/MONEY SERVICE BUSINESSES	'E5' - HOMEMAKER
'05' - MILITARY	'37' - CASINO OWNER	'63' - PRIVATELY OWNED ATM COMPANIES	'E6' - SPORTS PRO
'06' - BANKER	'38' - PHONE CARD RETAILER/ WHOLESALER	'64' - GEM/METAL DEALER	'F1' - ASSISTANT
'07' - STOCK BROKER	'39' - LEATHER GOODS DEALER	'65' - FUTURES COMMISSION MERCHANT	'G1' - CHIROPRACTOR
'08' - CIVIL SERVANT	'40' - NEW/USED AUTO BOAT PLANE AND MACHINE PARTS DEALER	'66' - CURRENCY DEALER OR EXCHANGER	'G2' - COUNSELOR
'09' - TECH ASSOCIATE	'41' - USED AUTOMOBILE OR TRUCK DEALER	'67' - INTRODUCING BROKER	'G3' - NUTRITIONIST
'10' - GENERAL CONTRACTOR	'42' - TRAVEL AGENT	'A1' - ACTOR	'G4' - OPTOMETRIST
'11' - CONSULTING	'43' - JEWELER	'A2' - ARTIST	'G5' - PHARMACIST
'12' - DENTIST	'44' - IMPORT/EXPORT COMPANY EMPLOYEE/OWNER	'A3' - CRAFTSPERSON	'G6' - PHYSICAL THERAPIST
'13' - ECONOMICS	'45' - AUCTIONEER	'A4' - JOURNALIST	'G7' - PODIATRIST
'14' - ENGINEER	'46' - DEPOSIT BROKER	'A5' - MARKETING	'G8' - PSYCHIATRIST
'15' - ESTATE PLANNING/TRUSTS/ TAXATION	'47' - PAWNBROKER	'A6' - MEDIA ASSOCIATE	'G9' - PSYCHOLOGIST
'16' - EXECUTIVE	'48' - INVESTMENT BROKER	'A7' - MUSICIAN	'H1' - SURGEON
'17' - FINANCE	'49' - SHIP, BUS, PLANE OPERATOR	'A8' - PHOTOGRAPHER	'H2' - VETERINARIAN
'18' - HOSPITALITY	'50' - TELEMARKETER	'A9' - WRITER	'J1' - ELECTRICIAN
'19' - FOREIGN SERVICES	'51' - CASH INTENSIVE BUSINESS EMPLOYEE/OWNER	'B1' - PROFESSOR	'J2' - FISHERMAN
'20' - NURSE	'52' - NON-U.S. GOVERNMENT MEMBER/ EMPLOYEE	'B2' - SCIENTIST	'J3' - INTERIOR DECORATOR
'21' - HUMAN RESOURCES	'53' - NON-U.S. ARMED SERVICES MEMBER/EMPLOYEE	'B3' - STUDENT	'J4' - LABORER
'22' - LAWYER	'54' - ARMS/AMMO DEALER	'C1' - INSURANCE AGENT	'J5' - LANDSCAPE/GARDEN
'23' - SALESPERSON	'55' - CONV STORE OWNER	'C2' - INVESTMENT MANAGER	'J6' - MECHANIC
'24' - GENERAL PHYSICIAN	'56' - NON-U.S. CHARITY OR CHARITABLE FOUNDATION	'C3' - MORTGAGE BROKER	'J7' - PILOT
'25' - REAL ESTATE		'D1' - AMBASSADOR	'J8' - TAXI DRIVER
'26' - CLERGY		'D2' - FIREMAN	'K1' - FLORIST
'27' - RESEARCH/DEVELOPMENT		'D3' - LAW ENFORCEMENT	'K2' - GAS STATION OWNER
'28' - SOCIAL WORKER		'D4' - LIBRARIAN	'K3' - PARKING LOT OWNER
'29' - SPORTS/RECREATION		'D5' - MILITARY ASSOCIATE	'K4' - RESTAURANT OWNER
'30' - OFFICE ASSOCIATE		'D6' - POLICEMAN	'L1' - PROGRAMMER
'31' - TEACHER/LIBRARIAN/COUNSELOR		'E1' - BARBER	
'32' - TECHNICIAN			

### Industries

'01' - AGRICULTURE	'06' - FORESTRY/FISHERY	'11' - MINING	'16' - TRANSPORTATION
'02' - CLERGY	'07' - HEALTH SERVICES	'12' - PUBLIC ADMINISTRATION	'17' - WHOLESALE
'03' - COMMUNICATION	'08' - INSURANCE	'13' - PUBLIC UTILITIES	'18' - MISCELLANEOUS
'04' - CONTRACT CONSTRUCTION	'09' - LODGING SERVICES	'14' - REAL ESTATE	'19' - TECHNOLOGY
'05' - FINANCE	'10' - MANUFACTURING	'15' - RETAIL	



# Merrill Edge® Self-Directed Investing Client Relationship Agreement

## Terms and Conditions

### 1. Introduction

We have prepared the Merrill Edge Self-Directed Investing Client Relationship Agreement (hereinafter referred to as the "Merrill Edge CRA" or "this Agreement") in order to help you understand your relationship with Merrill Edge Self-Directed Investing. This Agreement, and the agreements for the various products and services offered by Merrill Edge Self-Directed Investing, details the nature of the mutual obligations for services you are about to use and those services you may choose to use in the future.

Merrill Edge Self-Directed Investing (also referred to herein as "MESD") is the marketing name for certain brokerage services offered to clients on a self-directed basis through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch").

Future account disclosures may be delivered to you via the internet, including as a message at the Secure Message Center. In certain cases, future account disclosures may be delivered via statement message, statement insert or stand-alone letter.

When you agree to the terms of this Agreement, you are agreeing that its terms will apply to all of your MESD accounts, transactions and services.

If you have any concerns about the services you receive under these terms and conditions, please contact Merrill Edge Self-Directed Investing at **877.653.4732**.

### 2. Overview of Merrill Edge Self-Directed Investing

Merrill Edge Self-Directed Investing is designed for U.S.-based investors who wish to make their own investment choices in a Merrill Lynch, Pierce, Fenner & Smith Incorporated brokerage account.

Neither Merrill Lynch, nor MESD, nor any Merrill Lynch or MESD representative, will provide you with investment advice, including any recommendations, or offer any opinion regarding the suitability of any security, order, transaction, or strategy in a Merrill Edge Self-Directed Investing Account, or monitor your investment or the appropriateness of your account or service level, or alert you to any recommended change to your investments, investment accounts, or services. Neither Merrill Lynch nor MESD, nor any Merrill Lynch or MESD representative, will provide any tax or legal advice.

No Merrill Lynch Research opinion, Independent Research opinion, the inclusion of a security on any list, or any information provided to you either on the Merrill Edge website or by mail or any other means constitutes a recommendation to you to purchase, hold or sell any investment.

By entering into this Agreement, you agree that any transactions executed through your Merrill Edge Self-Directed Investing Account, whether based on information obtained from Merrill Lynch or elsewhere, will be solely your own decision and based on your own evaluation of your personal financial situation, needs, and investment objective(s).

In addition to retaining the sole responsibility for investment decisions, you understand and agree that you are responsible for knowing the rights and terms of all securities in your account, specifically including valuable rights that expire unless the holder takes action. This includes, but is not limited to, warrants, stock rights, convertible securities, bonds, and securities subject to a tender or exchange offer. You understand and agree that Merrill Lynch accepts no obligation to notify you of any upcoming expiration or redemption dates, or, except as required by applicable law or regulation, to take any action on your behalf without specific instructions from you. You also agree that all dividends and interest payments credited to your account shall accumulate rather than be paid to you upon receipt, but shall be subject to your withdrawal from time to time upon request for a check or other funds transfer.

Notwithstanding the foregoing, in its capacity as an investment adviser Merrill Lynch may provide investment advice or recommend securities transactions or investment strategies to you within certain investment advisory programs. To enroll in such an investment advisory program, such as the Merrill Edge Guided Investing Program, you may be required to establish and maintain a Merrill Edge Self-Directed Investing Account. Merrill Lynch acts as an investment adviser and not a broker-dealer for the investment advisory services provided within these investment advisory programs. To the extent that Merrill Lynch provides investment advice or recommends any securities

transactions or investment strategies to you within any such investment advisory program, you understand and agree that Merrill Lynch does so in its capacity as an investment adviser and not as a broker-dealer. You will be required to enter into a separate agreement with Merrill Lynch and its affiliates to participate in an investment advisory program. Pursuant to Section 5a of this Merrill Edge CRA, the terms governing any such investment advisory program will control if there are any inconsistencies with the terms of this Merrill Edge CRA. If your account serves as the securities account for a Merrill Lynch investment advisory program, certain features of Merrill Edge Self-Directed Investing, such as the Margin Lending Program, check writing, and Visa cards, may not be available to you. If your account serves as the securities account for a Merrill Lynch investment advisory program and if, for any reason, you terminate from the investment advisory program without transferring the securities and assets out of your account, your account will be a Merrill Edge Self-Directed Investing Account without any investment advisory relationship. As such, and as explained more fully in the preceding paragraphs, neither Merrill Lynch, nor any Merrill Lynch representative, will provide any investment advice or give any advice or offer any opinion regarding the suitability of any security, order or transaction in a Merrill Edge Self-Directed Investing Account.

### 3. Special Considerations for Retirement Investors

You understand and acknowledge that Merrill Lynch generally believes that all Retirement Investors benefit from the receipt of ongoing, professional investment advice designed to help them meet their investment goals through a Merrill Lynch investment advisory program. Unless your MESD account will serve as the securities account for a Merrill Lynch investment advisory program, by entering into this MESD arrangement you understand and agree that you will not be receiving any such professional investment advice, recommendations or management from us or any of our representatives and we have not recommended that you fund or transfer your retirement assets into this account.

Accordingly, unless your MESD account will serve as the securities account for a Merrill Lynch investment advisory program, you hereby acknowledge and agree that none of Merrill Lynch, MESD, or any Merrill Lynch or MESD representative has acted, is acting, or will act as a fiduciary within the meaning of section 4975(e)(3) of the Internal Revenue Code, section 3(21) of the Employee Retirement Income Security Act, or under any state law, or made any recommendations to you to open or transfer assets to an MESD account, or with respect to your securities or other investment property, or other investment transactions within or related to your MESD account. If your MESD account serves as the securities account for a Merrill Lynch investment advisory program, the nature of our relationship with you will be described in separate documentation.

Additionally, to the extent that you maintain other accounts or relationships with Merrill Lynch or its affiliates under which you do receive investment advice or management from us or our affiliate, you agree not to implement such advice in the account.

If you do not feel comfortable with self-directing your retirement assets or would otherwise like to learn more about the benefits of our management and advisory services and programs for Retirement Investors, please contact Merrill Edge Self-Directed Investing at **877.653.4732**.

### 4. Definitions

For the purpose of this Agreement, "you" and "your" refers to each person who has agreed to the terms in this Agreement. "Merrill Lynch," "we," "our" and "us" refer to Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer and a wholly owned subsidiary of Bank of America Corporation. "Account" refers to any securities account you open with Merrill Lynch.

"Retirement Investor" means: (1) a participant or beneficiary of a plan subject to the fiduciary duty provisions of the Employee Retirement Income Security Act, 403(a); (2) the beneficial owner of an individual retirement account or annuity, a health savings account, an Archer MSA, or a Coverdell education savings account; and (3) a fiduciary to an account described in (1) or (2).

In the case of an entity, "you" and "your" refers to the entity, and by enrolling the entity agrees that access to Merrill Edge Self-Directed Investing shall be restricted to Authorized Representatives (as defined in the account agreement)

for such entity and that the entity will be liable for all acts or omissions of such Authorized Representatives.

For the purpose of this Agreement, Merrill Edge and Merrill Edge Self-Directed Investing ("MESD"), which are made available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), refer to certain brokerage services offered to clients on a self-directed basis through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") and which are the subject of this Agreement.

For purposes of the Margin Lending Program and Liens sections described below, "securities and other properties" means, without limitation, money, securities, financial instruments and commodities of every kind and nature and related contracts and options held in any of your accounts carried or maintained by Merrill Lynch or any of its affiliates in which you may have an interest.

## 5. How the Merrill Edge CRA works

This Agreement provides you with access to a range of accounts, Products and Services. When you agree to the terms of this Agreement, you're agreeing that its terms will apply to all of your MESD accounts, transactions and services while you are an MESD client.

In particular, you agree:

- You will resolve any controversies with us through arbitration.
- We have a lien on your non-retirement accounts and assets in those accounts for the payment of any obligation you have with us.
- New York law governs your agreements and transactions, unless we indicate otherwise.
- Merrill Lynch has the right to amend this Agreement at any time with advance notice in writing. Any amendments will be effective on the date specified in the notice.
- If you're enrolled in the Margin Lending Program, you agree and understand that:
  - You may borrow money from Merrill Lynch secured by a pledge of your eligible securities and other property in your account.
  - You will be charged interest on debit balances at a rate permitted by the laws of the state of New York.
  - Certain securities in your account may be loaned to Merrill Lynch or others to the extent not prohibited by applicable laws, rules or regulations.
- If you've requested a Visa® Card, you agree that:
  - Merrill Lynch is authorized to issue you the Visa® Card you requested for use with eligible accounts, and you understand that Merrill Lynch or an affiliate may obtain a credit report due to your request.
- If you're establishing your relationship in a joint capacity, you agree that:
  - Any joint accounts you open in the future held by the same owners will have the same ownership designation you establish on this Agreement, unless you notify us otherwise in writing.

The specific provisions on these topics are set forth in detail below. If you trade and hold non-U.S. issued securities, you agree and acknowledge that:

- Merrill Lynch or its affiliates may be required to disclose certain names and other identifying information, including but not limited to, Social Security number or tax identification number, to regulators (including taxing authorities) and/or issuers to comply with local law and/or customs and practice.
- For clients who trade and hold shares of Italian companies whose equity securities are traded in any regulated market:
  - If you hold shares of Italian companies whose equity securities are traded in any regulated market, you hereby represent that you only hold "Non-Qualified Equity Investments" (Partecipazioni Non Qualificate). You agree, and acknowledge that it is your responsibility, to immediately inform Merrill Lynch if this representation is inaccurate or untrue or if it becomes inaccurate or untrue.

### a) New accounts and services

When you open a new account or enroll in a service, or convert all or part of an existing Merrill Lynch account to MESD, we will provide you with the agreement and any disclosures for that account or service and confirm your enrollment in that account or service in writing. Those agreements and disclosures are incorporated by reference. This means that your initial signature acts as your agreement to the terms of the new account or service.

As a result, in many cases, you will not need to sign an additional account agreement or other form.

For example, if you enroll in the Merrill Edge® Self-Directed Investing Cash Management Account® (CMA® account) financial service, the disclosures and account agreement for that service are incorporated in this Agreement. We will provide those documents to you when you enroll.

The terms governing a specific account or service will control if there are any inconsistencies with the terms of this Merrill Edge CRA. If you are establishing a joint account with this Agreement, you must designate how the account is to be held by the owners of the account.

Eligible joint account designations include:

- JTWROS—Joint Tenancy With Right of Survivorship;
- TIC—Joint Tenancy Without Right of Survivorship, also known as Tenants in Common;
- ATBE—As Tenants by Entirety (for married persons, only in states where applicable);
- COMMPROP—Community Property for married persons, only in states where applicable;
- WI MAR PROP—Wisconsin Marital Property, for married residents of Wisconsin only; and
- WI SURV MAR PROP—Wisconsin Survivorship Marital Property, for married residents of Wisconsin only.

You hereby agree that, unless you notify us otherwise in writing, all subsequent joint accounts opened with Merrill Lynch by the same owners shall be held by such owners with the same ownership designation. All joint accounts are subject to the specific provisions pertaining to joint accounts contained in the applicable account agreements. Also, joint ownership laws vary from state to state. You are responsible for knowing if your designation is valid in your state.

### b) Additional signatures

You may need to sign more than one Merrill Edge CRA. This will be required if you want to open an account in a capacity other than as an "individual," including as a:

- Trustee of a trust;
- Personal representative or executor of an estate; or
- Guardian.

We may also require you to sign additional agreements or other documents for certain services or instructions, including:

- Selecting beneficiaries for an individual retirement account;
- Selecting the ownership of a joint account;
- Selecting beneficiaries of an account with the transfer on death service;
- Options trading;
- Financial planning;
- Managed money services; and
- Services involving the transfers of money or securities.

### c) Retirement account beneficiaries

Your signature is required to designate or change beneficiaries to receive the balance of your account upon your death. If you do not do so, your account balance will be paid to your spouse, if he or she survives or, if not, to your estate.

### d) Amendments

You agree that Merrill Lynch has the right to amend this Merrill Edge CRA at any time by providing notice of the amendment to you. The amendment will be effective on the date contained in the notice.

## 6. Customer information and due diligence

Merrill Lynch, like all U.S. financial institutions, is required to follow federal regulations to assist the government in its efforts to fight money laundering and other financial crimes, and to counter terrorist financing efforts in the U.S. and globally. Merrill Lynch obtains specific personal information from you in order to verify your identity; and you may be required to present documentary evidence of your identity in the form of government-issued identification. Merrill Lynch also uses third-party vendors to verify customer

information. Foreign nationals who are permanent legal residents of the U.S. may be required to present a Permanent Resident Card (i.e., "green card") and a Social Security number to open an account in a U.S.-based Merrill Lynch office. Non-individuals (e.g., a business, trust or estate) must submit sufficient evidence of legal status.

In addition to verifying the identity of our customers, Merrill Lynch captures personal information on all customers and related authorized parties who have the ability to transact, control, influence or manage an account, whether directly or indirectly. Merrill Lynch, at its discretion, may elect not to accept an account, or to terminate the account agreement and the account agreements of any related parties.

## 7. Margin lending

If any account is established with the Margin Lending Program, you understand and agree that:

- You may borrow money from Merrill Lynch secured by a pledge of your eligible securities and other property in your account;
- You will be charged interest on debit balances at a rate permitted by the laws of the state of New York;
- Certain of your securities may be loaned to Merrill Lynch or loaned out to others; and
- You are bound by the terms of the agreement for the Margin Lending service.

## 8. Liens

All of your securities and other property in any account—margin or cash—in which you have an interest, or which at any time are in your possession or under your control other than retirement accounts, such as IRAs, shall be subject to a lien for the discharge of any and all indebtedness or any other obligations you may have to Merrill Lynch. Securities and other property held in retirement accounts, such as IRAs, are not subject to this lien, and are not used as security for the payment of your obligations or indebtedness for other accounts—cash or margin—you maintain with Merrill Lynch. You agree that Merrill Lynch holds all of your securities and other property in margin or cash accounts, other than retirement accounts, as security for the payment of any such obligations or indebtedness to Merrill Lynch in any account in which you have an interest. Merrill Lynch, subject to applicable laws, may at any time and without giving you prior notice, use and/or transfer any or all securities and other property in any account in which you have an interest other than retirement accounts, without regard to Merrill Lynch having made any advances in connection with such securities and other property and without regard to the number of accounts you may have with Merrill Lynch. In enforcing the lien, Merrill Lynch, at its sole discretion, may determine which securities and other property are to be sold or which contracts are to be closed.

## 9. Governing law

Unless otherwise specified, your agreements and transactions with Merrill Lynch will be governed by and interpreted under the laws of the State of New York.

You may not use your account or relationship to the firm to process transactions that are prohibited by law, including, but not limited to, restricted transactions prohibited by the Unlawful Internet Gambling Enforcement Act of 2006.

## 10. Fees

You agree to pay your account fees, service fees, processing and other fees for the transactions and other services you receive from Merrill Lynch. You understand that these fees will be charged to your accounts. Current information about the fees that apply to your account is available under the "Online investing and trading" tab at: [www.merrilledge.com/pricing](http://www.merrilledge.com/pricing). You agree that Merrill Lynch may satisfy any amounts you owe to Merrill Lynch from available free credit balances and assets in your account. If necessary, Merrill Lynch is permitted to sell assets in your accounts to pay those amounts due. You agree that you have reviewed the schedule of fees applicable to your MESD Account, including account fees, service fees, processing and other fees for the transactions and services applicable to your account, and believe them, in addition to any third-party compensation that we may receive with respect to your account or transactions engaged in by your account discussed more fully below, to be reasonable compensation to us in light of the totality of services we may provide with respect to the account.

## a) Securities transactions

When you purchase or sell securities, you may pay for each securities transaction on a per trade basis. This is called transaction-based pricing. Under this type of pricing, you are charged a commission or other compensation for each transaction. This compensation varies based on a number of factors, such as your relationship with Merrill Lynch and Bank of America, the type of security and how often you trade. Commission rates are subject to change. Our current standard commission schedule is available under the "Online investing and trading" tab at: [www.merrilledge.com/pricing](http://www.merrilledge.com/pricing).

The amount of commissions you may pay varies from product to product. Where commissions apply, the more transactions you enter into, the more compensation we receive. When you pay commissions with respect to particular investments, we benefit from you buying and selling more frequently, rather than holding investments, and from you purchasing investments that result in higher commissions and compensation to us and our affiliates.

Merrill Lynch and its affiliates also receive compensation from third parties (including from the investment products in which you invest, and their manufacturers, distributors, managers, and their respective affiliates) in connection with your investment transactions. The amount of this third-party compensation generally varies from product to product. Merrill Lynch has an incentive for you to engage in investment transactions that result in more compensation from third parties to Merrill Lynch and its affiliates. The costs of this third-party compensation generally represent an expense embedded in the investment that is ultimately borne by investors such as you. The specific types of third-party compensation we may receive with respect to a particular investment are typically disclosed in the relevant investment product prospectus or other offering document. Examples of the types of third-party compensation we can receive are listed hereafter, but note that not all types of compensation apply to all investments, and we may receive other compensation that is not listed here. The examples of third-party compensation include: Rule 12b-1 and other distribution and servicing fees; revenue sharing payments; exchange-traded fund index licensing fees; event payments; gifts, gratuities, and other non-monetary compensation; payment for order flow; securities lending fees; valuation fees; redemption fees; and underwriting fees.

## b) Visa® cards issued by Bank of America, N.A.

There is no annual fee for the Merrill Edge® CMA Access® Visa® card. However, transaction charges apply with respect to particular transactions as disclosed in the Merrill Edge CMA Access Visa card terms and conditions.

This information is subject to change. You may call Merrill Edge Self-Directed at **877.653.4732** to verify current fees.

You authorize Merrill Lynch to issue the Visa card that you have requested for use with eligible accounts, and you understand that Merrill Lynch or an affiliate may obtain a credit report in connection with your request.

## 11. Agreement to arbitrate controversies

**This Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:**

- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.



You agree that all controversies that may arise between us shall be determined by arbitration. Such controversies include, but are not limited to, those involving any transaction in any of your accounts with Merrill Lynch, or the construction, performance or breach of any agreement between us, whether entered into or occurring prior, on or subsequent to the date hereof.

Any arbitration pursuant to this provision shall be conducted only before the Financial Industry Regulatory Authority Inc. ("FINRA") or an arbitration facility provided by any other exchange of which Merrill Lynch is a member, and in accordance with the respective arbitration rules then in effect at FINRA or such other exchange.

You may elect in the first instance whether arbitration shall be conducted before FINRA or another exchange of which Merrill Lynch is a member, but if you fail to make such election by registered letter addressed to Merrill Lynch at the office where you maintain your account before the expiration of five (5) days after receipt of a written request from Merrill Lynch to make such election, then Merrill Lynch may make such election.

Judgment upon the award of the arbitrators may be entered in any court, state or federal, having jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

## 12. Important disclosures

Merrill Lynch is a registered broker-dealer and a wholly owned subsidiary of Bank of America Corporation. Unless otherwise disclosed, investments through Merrill Lynch are not FDIC Insured, and are not Bank guaranteed, and may lose value. Investing in securities involves the risk of loss, and you should be prepared to bear this risk.

Merrill Lynch offers its products, accounts and services through different service models (e.g., self-directed, full-service). Based on the service model, the same or similar products, accounts and services may vary in their price or fee charged to a client.

A Merrill Lynch financial advisor, Merrill Edge financial solutions advisor, or other Merrill Lynch employee (collectively referred to herein as an "Associate") is eligible to receive compensation if the Associate informs you about MESD and you thereafter open an MESD account and/or add more assets to your existing MESD account. The details of the compensation will depend on the Associate's employment agreements and arrangements with Merrill Lynch, and the types of compensation for which the Associate is eligible. In general, the compensation the Associate receives will vary based on the amount of assets you invest in an MESD account at a specific time or over a specific period (e.g., upon account opening or during a given quarter). The Associate's activity with respect to other Merrill Lynch clients and the amount of assets other clients invest in MESD accounts or other accounts with Merrill Lynch or its affiliates will also affect the compensation for which the Associate may be eligible. Merrill Lynch's compensation arrangements with Associates generally include thresholds regarding the amount of compensation to be paid to Associates. Associate compensation varies and is based on, among other things, the amount clients invest in accounts, the number of accounts clients open and/or close, and qualitative factors such as client satisfaction. A Merrill Lynch financial advisor is eligible to receive ongoing compensation for a limited period of time if the total amount invested in an MESD account exceeds a certain threshold.

You can research Merrill Lynch and our representatives using FINRA's BrokerCheck database.

Vesting age for UTMA (Uniform Transfer to Minor account) and UGMA accounts (Uniform Gift to Minor account) defaults to the minimum age defined by individual state laws.

## 13. Sweep Program

The deposit of checks, the sale of securities, and other activity will periodically generate cash in your account. You have the option to have cash balances in your account automatically deposited in a bank deposit program or invested in a money market mutual fund (collectively, "Sweep Program"). Additionally, you may elect that cash balances do not sweep. If you choose to not sweep your cash balances, they will not earn interest or dividends. These balances will be covered by the Securities Investor Protection Corporation ("SIPC") up to \$250,000 per customer and by our excess-SIPC coverage, as described in your account agreement, but they are not insured by the FDIC. For details contact Merrill Edge Self-Directed Investing at **877.653.4732**, or view your account agreement. Please note that if your account is enrolled in a Merrill Lynch investment advisory program, such as Merrill Edge Guided Investing, and you choose to not sweep your cash balances, you should understand that Merrill Lynch may charge an asset-based advisory fee on the cash in the account even though you are not earning any interest or dividends on that cash.

Deposits held at Bank of America, N.A. and/or Bank of America California, N.A. (the "Merrill Lynch Affiliated Banks") are financially beneficial to Merrill Lynch and its affiliates. Interest rates paid on deposits are determined at the discretion of the Merrill Lynch Affiliated Bank based on economic and business conditions. Rates may change daily. The current yield on any deposits held under the Merrill Lynch Direct Deposit Program (the "MLDD Program") or Retirement Asset Savings Program (the "RASP Program") will be included on your account statement. You can also access current yield information on our website, or by contacting Merrill Edge Self-Directed Investing at **877.653.4732**. The interest paid on retirement account assets will be at no less than a reasonable rate.

Your cash in the MLDD Program and the RASP Program is insured by the Federal Deposit Insurance Corporation ("FDIC") up to a total of the Standard Maximum Deposit Insurance Amount ("SMDIA") per depositor at the Merrill Lynch Affiliated Bank. The SMDIA is \$250,000 per depositor, per ownership category. Each individual depositor receives up to the SMDIA of FDIC insurance and each joint account with two depositors up to two times the SMDIA of FDIC insurance. It is your responsibility to monitor the total amount of your deposits with the Merrill Lynch Affiliated Bank to determine the extent of insurance coverage available on your deposits. It is important to note that uninvested cash held in more than one Merrill Lynch account (such as a CMA) may be deposited to the same Merrill Lynch Affiliated Bank. Also, amounts in excess of the applicable FDIC insurance limit may be deposited to the Merrill Lynch Affiliated Bank from the same Merrill Lynch account. Any certificates of deposit that you own issued by a Merrill Lynch Affiliated Bank will also count towards the FDIC insurance limits.

The Securities Investor Protection Corporation ("SIPC") does not cover cash on deposit at the Merrill Lynch Affiliated Bank. You may obtain further information about SIPC, including the SIPC Brochure, via SIPC's website at [www.sipc.org](http://www.sipc.org) or by calling SIPC at **202.371.8300**.

Merrill Lynch reserves the right to offer different Sweep Programs for different accounts or clients. You agree that Merrill Lynch may, at its discretion and from time to time, change the Sweep Program, including the products/choices available under the Sweep Program, upon prior notice. Available cash balances are automatically swept into the primary money account. You affirmatively consent to having your available cash balances sweep to MLDDP and/or RASP.

### Additional Money accounts

Under the Sweep Program, you may only establish one primary money account for the automatic investment or deposit of cash balances in your account. However, you may establish multiple additional money accounts and make direct investments or deposits at any time by speaking to your financial advisor. If you have established money accounts in addition to your primary money account, and you do not have sufficient balances in your primary money account, your additional money account balances will be withdrawn or redeemed to satisfy securities and cash management transactions, including check writing and Visa® Card activity, in or through your account. Ask for the applicable money market mutual fund prospectus or deposit account program disclosures for details on direct investments or deposits.

Various money market mutual funds and deposit accounts are available as additional money accounts based on account type. Please contact Merrill Edge Self-Directed Investing at **877.653.4732** to determine if a particular option is available to you and, if applicable, to request a copy of the fund prospectus to determine applicable rules and investment minimums (if any).

#### Automatic Liquidation of Additional Money accounts

If you have a retirement account and the funds within your primary money account are depleted, we will automatically liquidate your Additional Money accounts in the following order to satisfy obligations to your account(s). Retirement Reserves I, Retirement Reserves II, Ready Asset Trust - US Government Fund, Ready Asset Trust - US Treasury Fund, Ready Asset Trust - Government Liquidity Fund).

If you have a CMA Account and the funds within your primary money account are depleted, you may select the order in which your Additional Money accounts are automatically liquidated to satisfy obligations to your account(s) by speaking with Merrill Edge Self-Directed Investing at **877.653.4732**, or view your account agreement.

#### 14. Representations as to account ownership and capacity to enter into agreement

You represent that no one except the person(s) signing this Agreement, or the beneficial owner(s) if signed in a representative capacity, has an interest in this account or any additional accounts opened in the future for you or for such beneficial owner(s). If this account is beneficially owned by any person who is U.S. Securities and Exchange Act Section 16 reporting person of a U.S. public company, you represent that no funds or assets belonging to such U.S. public company, or any entity affiliate of such U.S. public company, will be invested through this account. If this is an individual account, you represent that you are of legal age to contract in your jurisdiction of residence and that you are not employed by a broker-dealer or other employer whose consent is required to open and maintain this account by regulation or otherwise, unless such consent has been provided to you. If any of the foregoing representations is inaccurate or becomes inaccurate, you will promptly so advise.

You acknowledge that you fully understand English and that written documents, agreements and information concerning your relationship with Merrill Lynch, including but not limited to products, services, transactions and your accounts will be provided to you in English.

#### 15. Electronic fund transfers

If you maintain more than one account with Merrill Lynch with the same ownership type, you may transfer funds to and from each account through Merrill Lynch's electronic funds transfer services.

You authorize Merrill Lynch to accept your telephonic or electronic instructions for those transfers.

If you open any account as the trustee for a grantor revocable living trust, you represent and warrant to Merrill Lynch that:

- The trust permits the funds transfers you are authorizing; or
- If applicable, such funds transfers represent valid partial or total revocations by you and Merrill Lynch may conclusively rely on this representation.

#### 16. Third-party research

Merrill Lynch may offer you access to third-party research on certain U.S. and non-U.S. equity and fixed income securities. You agree that neither Merrill Lynch nor any of its affiliates bears any responsibility or liability for third-party research or its content that may be made available to you.



Merrill Edge® is available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), and consists of the Merrill Edge Advisory Center™ (investment guidance) and self-directed online investing.

MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of Bank of America Corporation ("BofA Corp").

Banking Products are provided by Bank of America, N.A., and affiliated banks, Members FDIC and wholly owned subsidiaries of BofA Corp.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
----------------------	-------------------------	----------------

©2018 Bank of America Corporation. All rights reserved. | BRO-10-17-0381 | 01/2018

To learn about Bank of America's environmental goals and initiatives, go to [bankofamerica.com/environment](https://bankofamerica.com/environment). Leaf icon is a registered trademark of Bank of America Corporation.

You assume full responsibility for any trading decision you make based on third-party research. Access to third-party research is provided for informational purposes only and does not constitute investment advice. Merrill Lynch does not endorse or otherwise adopt third-party research reports or ratings.

#### 17. Custody of securities

Merrill Lynch will hold all securities for the Securities account in a control location acceptable to the Securities and Exchange Commission, which may include, but is not limited to: (i) a securities depository, such as the federally regulated Depository Trust Company for U.S. issuers and Euroclear for European issuers, (ii) a Federal Reserve member bank, or (iii) a mutual fund's Transfer Agent. Securities are commingled in a Merrill Lynch book-entry account, generally held in nominee name at the control location, along with securities belonging to other Merrill Lynch customers. Your securities will at all times be separately identified on the books and records of Merrill Lynch as belonging to you, and Merrill Lynch will provide you with account statements that reflect your holdings. This method of custody, which has significantly increased efficiencies and reduced the risks associated with holding customer securities, is used by all major banks, trust companies and brokerage firms and has been recognized as providing unsurpassed safety for holders of securities. With regard to the custody of your securities, Merrill Lynch acts as your agent and transmits your instructions through the appropriate control location.

Where securities are not held in nominee name, the issuer or control location, as appropriate, recognizes Merrill Lynch as your agent and honors instructions provided by Merrill Lynch on your behalf.

#### 18. Referral Policy

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is an affiliate of Bank of America, N.A. and other subsidiaries of Bank of America Corporation (collectively, "Merrill Lynch"). Merrill Lynch is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses, institutional investors, large corporations and governments with a full range of banking, investing, asset management and other financial and risk management products and services. In the event Merrill Lynch refers your business among its affiliates to provide you with certain products or services, Merrill Lynch (or its employees or representatives) may receive financial or other benefits for such referrals.

#### 19. Freezing Accounts

If at any time Merrill Lynch believes that your account may be subject to irregular, unauthorized, fraudulent or illegal activity, we may, in our discretion, freeze the assets in the account and in other accounts you maintain with us until such time as we are able to complete our investigation of the account and transactions. If we do freeze your account assets, we will provide notice to you as soon as reasonably possible. Notice may be made by mail or verbally or provided by other means such as via MerrillEdge.com, where applicable. We may not provide this notice to you prior to freezing the account if we believe that such notice could result in a security risk to us or to the owner of the funds in the account.

#### 20. Account owners with Texas mailing address

Clients with a mailing address in the state of Texas may appoint a designee who can respond to abandoned property notifications on the client's behalf and prevent an account from being classified as abandoned and turned over to the state of Texas. Please contact Merrill Edge Self-Directed Investing at 877.653.4732 or the Abandoned Property Department at 800.581.5858 for additional information.

# Merrill Edge® Self-Directed Investing Terms of Service

These Merrill Edge® Self-Directed Investing Terms of Service (the "Terms of Service") are made between Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") and you and govern your Merrill Edge Self-Directed Investing Account Relationship. "You" and "your" refers to each Merrill Edge Self-Directed Investing Account owner.

In the case of an entity, "you" and "your" refers to the entity, and by enrolling, the entity agrees that access to Merrill Edge Self-Directed Investing shall be restricted to Authorized Representatives (as defined in the Account Agreement) for such entity and that the entity will be liable for all acts or omissions of such Authorized Representatives in violation of these Terms of Service.

Merrill Edge Self-Directed Investing (also referred to herein as "MESD") is the marketing name for certain brokerage services offered to clients on a self-directed basis through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"). For the purpose of the Merrill Edge Self-Directed Terms of Service, Merrill Edge and MESD, which are made available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), refer to certain brokerage services offered to clients on a self-directed basis through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") and which are the subject of these Terms.

When you agree to these Terms of Service, you are agreeing that such terms will apply to all of your MESD Accounts, transactions and services.

These Terms of Service incorporate all disclosures displayed on the Merrill Edge Self-Directed Investing website from time to time, including our fees and commissions, and they supplement the Merrill Edge Client Relationship Agreement which you are required to sign as well as your Merrill Edge Self-Directed Investing Cash Management Account Agreement and/or your Merrill Lynch traditional IRA or IRA Rollover Custodial Agreement or Roth Individual Retirement Account Agreement and/or your Merrill Edge Self-Directed Investing Business Investor Account Financial Service Account Agreement and/or your Merrill Lynch Retirement Cash Management Financial Service Account Agreement and/or your Merrill Lynch Simple Retirement Account Custodial Agreement and/or your Merrill Lynch Simplified Employee Pension Program Agreements, as applicable, which otherwise remain in full force (and all such account types, and any account types that may be introduced by MESD from time to time, will herein be referred to as "Account"). By using Merrill Edge Self-Directed Investing, you are representing to Merrill Lynch and its licensors and Information Providers that you are at least eighteen years old (or the minimum legal age in your jurisdiction).

Merrill Lynch reserves the right to add, delete or modify MESD functionality and trading rules and to amend or supplement these Terms of Service or any other agreement among or between the parties upon notice, such notice delivered by regular mail, by email, by an on-screen alert or via the Merrill Lynch websites. In particular, Merrill Lynch reserves the right upon notice to change its fees, to add fees for items for which it does not currently charge and to institute an inactivity fee for periods in which there is no fee-generating activity in your Account. Merrill Lynch also reserves the right to terminate your enrollment in Merrill Edge Self-Directed Investing at any time for any reason without notice.

Merrill Lynch, Pierce, Fenner & Smith Incorporated offers its products, accounts and services through different service models (e.g., self-directed, full-service). Based on the service model, the same or similar products, accounts and services may vary in their price or fee charged to a client.

## 1. Nature of the Merrill Edge Self-Directed Investing Service

Merrill Edge Self-Directed Investing is designed for U.S.-based investors who wish to make their own investment choices in a Merrill Lynch, Pierce, Fenner & Smith Incorporated brokerage account.

Neither Merrill Lynch, nor MESD, nor any Merrill Lynch or MESD representative will provide you with investment advice, including any recommendations, or offer any opinion regarding the suitability of any security, order, transaction, or strategy in a Merrill Edge Self-Directed Investing Account, or monitor your investment or the appropriateness of your account or service level, or alert you to any recommended change to your investments, investment accounts, or services. Neither Merrill Lynch nor MESD, nor any Merrill Lynch or MESD representative, will provide any tax or legal advice.

No Merrill Lynch Research opinion, Independent Research opinion, the inclusion of a security on any list, or any information provided to you either on the Merrill Edge website or by mail or any other means constitutes a recommendation to you to purchase, hold or sell any investment. By entering into this Agreement, you agree that any transactions executed through your Merrill Edge Self-Directed Investing Account, whether based on information obtained from Merrill Lynch or elsewhere, will be solely your own decision and based on your own evaluation of your personal financial situation, needs, and investment objective(s).

In addition to retaining the sole responsibility for investment decisions, you understand and agree that you are responsible for knowing the rights and terms of all securities in your account, specifically including valuable rights that expire unless the holder takes action. This includes, but is not limited to, warrants, stock rights, convertible securities, bonds, and securities subject to a tender or exchange offer. You understand and agree that Merrill Lynch accepts no obligation to notify you of any upcoming expiration or redemption dates, or, except as required by applicable law or regulation, to take any action on your behalf without specific instructions from you. You also agree that all dividends and interest payments credited to your account shall accumulate rather than be paid to you upon receipt, but shall be subject to your withdrawal from time to time upon request for a check or other funds transfer.

Notwithstanding the foregoing, in its capacity as an investment adviser Merrill Lynch may provide investment advice or recommend securities transactions or investment strategies to you within certain investment advisory programs. To enroll in such an investment advisory program, such as the Merrill Edge Guided Investing Program, you may be required to establish and maintain a Merrill Edge Self-Directed Investing Account. Merrill Lynch acts as an investment adviser and not a broker-dealer for the investment advisory services provided within these investment advisory programs. To the extent that Merrill Lynch provides investment advice or recommends any securities transactions or investment strategies to you within any such investment advisory program, you understand and agree that Merrill Lynch does so in its capacity as an investment adviser and not as a broker-dealer. You will be required to enter into a separate agreement with Merrill Lynch and its affiliates to participate in an investment advisory program. The terms governing any such investment advisory program will control if there are any inconsistencies with the terms of these Terms of Service. If your account serves as the securities account for a Merrill Lynch investment advisory program, certain features of Merrill Edge Self-Directed Investing, such as the Margin Lending Program, check writing, and Visa cards, may not be available to you. If your account serves as the securities account for a Merrill Lynch investment advisory program and if, for any reason, you terminate from the investment advisory program without transferring the securities and assets out of your account, your account will be a Merrill Edge Self-Directed Investing Account without any investment advisory relationship. As such, and as explained more fully in the preceding paragraphs, neither Merrill Lynch, nor any Merrill Lynch representative, will provide any investment advice or give any advice or offer any opinion regarding the suitability of any security, order or transaction in a Merrill Edge Self-Directed Investing Account.

## 2. Account Data Access; User ID and Password; Safeguarding Credentials

Merrill Edge Self-Directed Investing is intended to be delivered to you via the Internet using commercially available third-party web browsers. Merrill Edge Self-Directed Investing permits you to view account data for your primary Merrill Lynch Account and any other accounts that are linked to such primary Account from time to time. By using Merrill Edge Self-Directed Investing, you represent on a continuing basis that you are authorized to have viewing access to any Account for which you and other linked account parties have requested linking of Accounts. Merrill Lynch allows each account holder to create a separate User ID and Password for each Merrill Edge Self-Directed Investing Account. You agree that each account holder shall be responsible at all times for maintaining the confidentiality of their personal information and their User ID and Password and will not make them available to other account holders or any third parties. If you do allow other account holders or third parties to access Merrill Edge Self-Directed Investing (including your accounts) using your personal information or your User ID and Password, you

agree to hold Merrill Lynch, its directors, officers, employees, agents and affiliates (collectively, "Other Persons") harmless and to indemnify Merrill Lynch and all Other Persons against any liability, costs or damages arising out of claims or suits by any account holder, including yourself, or such third parties based upon or relating to such access. If you believe that someone has used your credentials, such as your User ID and Password, to access Merrill Edge Self-Directed Investing without your authorization, you agree to contact our Merrill Edge Self-Directed Investment Center immediately at 877.653.4732.

All daily Account data is provided as a convenience and for your information, but it is not the official record of your Account activity with Merrill Lynch; your Merrill Lynch Account statement provided to you online each month (or by mail quarterly or monthly as required) is such official record. Account data provided through Merrill Edge Self-Directed Investing is generally updated as of the prior business day's close of business, but is subject to adjustment and correction.

Merrill Lynch may also collect and/or use certain information from or through your browser or device. Most browsers and/or devices (including your computer, tablet and mobile phone) collect certain information, including but not limited to your Media Access Control (MAC) address, device type, screen resolution, operating system version, internet browser type and version, local date and time, and the prior web page visited leading you to our websites. Merrill Lynch uses this information to ensure our websites function properly, for fraud detection and prevention, and security purposes. For more information about our privacy and security practices and a link to our Privacy Notice for U.S. Consumer Customers and U.S. Online Privacy Notice, go to our website at [www.ml.com/privacy](http://www.ml.com/privacy).

### 3. Account Application Process and Delivery of Communications

You may be able to apply for an Account by completing the Account application process (1) via the internet; (2) via a hardcopy paper application; or (3) via an iPad or other device that is owned and provided by Bank of America and/or Merrill Edge in a Bank of America, N.A. Financial Center. You must have a valid email address to open any Merrill Edge Self-Directed Investing Account. You agree that you will provide us with a valid email and postal mailing address, and that you will immediately notify us of any changes to your email or mailing addresses.

With the exception of Small Business 401(k) accounts (which are discussed in more detail below), if you complete the Account application process via the internet, you must consent to the Electronic Communications Disclosure ("eCommunications Disclosure"). Your consent to the eCommunications Disclosure allows us to provide communications to you electronically. The eCommunications Disclosure also provides important information about paperless delivery, such as, among other things, the types of communications you can receive electronically and the hardware and software required to receive communications electronically. As discussed in Section 4 of the eCommunications Disclosure, we may, at times and in our sole discretion, mail you a paper copy of certain communications even if you agree to electronic delivery by consenting to the eCommunications Disclosure.

If you complete the Account application process via a hardcopy paper application or via the iPad or other device that is provided by Bank of America and/or Merrill Edge in a Bank of America, N.A. Financial Center, you agree to receive all notices, statements, disclosures and other information regarding your Account in paper form, delivered to your last-designated postal mailing address unless and until you elect to change the method of delivery for documents and other written communications to electronic delivery. In order to make that change, you will be required to (1) enroll in [merrilledge.com](http://merrilledge.com), which is an internet-based service that provides 24-hour access to Account information, Merrill Lynch research and investment information, market data, and news; (2) demonstrate access to the information available via [merrilledge.com](http://merrilledge.com); and (3) affirmatively consent to the eCommunications Disclosure.

Note regarding Small Business 401(k) accounts: You must complete the application process via the internet, but you will not be required to consent to the eCommunications Disclosure as you do not have the option to exclusively receive communications related to this Account electronically. Some communications, such as Account statements, may be retrieved via the internet, but all communications will be delivered in paper.

### 4. Hyperlinks

Merrill Lynch may make available links from its websites to other third-party websites or electronic services providers that are not affiliated with Merrill Lynch. Merrill Lynch does not control these other websites or services, and Merrill Lynch has not adopted and makes no representations or endorsements whatsoever concerning those websites or services. The fact that Merrill Lynch has provided a link to a website is not an endorsement, authorization, sponsorship, or affiliation with respect to such website, its owners, or its providers. There are risks in using any information, software, service or product found on the Internet and Merrill Lynch cautions you to make sure you understand these risks before retrieving, using, or relying upon anything via the Internet. You agree that under no circumstances will you hold Merrill Lynch liable for any loss or damage caused by use of or reliance on any content, goods or services available on such other websites.

### 5. Quotes, News and Research; Use of Data and Information

Quotes, news, research, ratings and other information provided through Merrill Edge Self-Directed Investing are obtained from sources we believe to be reliable, but we cannot guarantee the accuracy, timeliness or completeness of such information for any particular purpose. Such data and information and any Merrill Lynch Research or independent research opinions provided do not constitute investment advice, or a solicitation by Merrill Lynch for the purchase or sale of any securities, or a representation that any securities are suitable for you.

All such data and information is protected by copyright and other intellectual property laws and may only be used for personal and non-commercial use, and not for providing professional investment advice or for providing securities processing services or other similar back office functions. If you download any information from Merrill Edge Self-Directed Investing for your personal reference, you agree that you will not remove or obscure any copyright or other notices contained in any such information. Except as provided in the preceding sentence, you agree not to copy, reproduce, modify, sell, distribute, transmit, display, perform, circulate, transfer, broadcast, create derivative works from, publish, or use for any commercial or unlawful purpose any quotes, news, research, text images, audio, video or other information you receive through Merrill Edge Self-Directed Investing. Merrill Lynch and its licensors and Information Providers (as defined in Section 14 below) may change or discontinue any quotes news, research or other information at any time provided within Merrill Edge Self-Directed Investing at any time.

Merrill Lynch offers you access to Independent Research on all domestic and selected international stocks covered by Merrill Lynch Research under the terms of an agreement with regulators. The providers of this independent Research are chosen by an Independent Consultant, not by Merrill Lynch. You agree that Merrill Lynch will not be responsible or liable for (i) the procurement decisions of the Independent Consultant with respect to the Independent Research, (ii) the Independent Research or its content (iii) customer transactions, to the extent based on the Independent Research, or (iv) claims arising from or in connection with the inclusion of Independent Research ratings in confirmations and Account statements, to the extent such claims are based on those ratings. You also agree that Merrill Lynch will not be required to supervise the production of the Independent Research procured by the Independent Consultant and will have no responsibility to comment on the content of the Independent Research.

### 6. Financial Tools, Education and Calculators

Merrill Edge Self-Directed Investing may also provide you with financial tools and education, including calculators. The tools and calculators may allow you to model "what-if" scenarios for various financial goals, the results of which are illustrative and are based on the information and assumptions identified. There is no guarantee that the results shown will be achieved, and changes in tax laws, financial markets or your financial situation may cause actual results to deviate substantially from those reflected in these tools. In addition, these tools and calculators are not part of any financial report for which you may have paid a fee, even if the tools and calculators include information derived from or contained in the financial report. In addition, no tools, education or calculators are intended to provide individual product recommendations or investment strategies.



## 7. Phone Service

Merrill Edge Self-Directed provides you with phone-based service using either an automated service or phone-based representatives, both of which are available 24 hours per day, 7 days per week. Both allow you to perform several transactional functions that do not require formal written authorization in accordance with applicable law or Merrill Edge policies.

### Automated Phone Service

Merrill Edge Self-Directed provides an automated phone service referred to as the MESD IVR. When first accessing the MESD IVR, you are required to (1) speak or enter your MESD Account number; (2) speak or enter the five-digit ZIP Code associated with your Account; and then (3) speak or enter the last four digits of your Social Security Number. Through the MESD IVR, you are able to perform the following actions:

- Request security quotes
- Trade securities
- Review Account information

In addition to these items, you may request to speak directly with a Merrill Edge phone-based representative.

### Phone-Based Representatives

Merrill Edge Self-Directed Investing phone-based representatives are available 24 hours per day, 7 days per week. These representatives are available to assist you with various administrative functions related to applying for and opening Accounts and providing you with access to **merrilledge.com**. They can also assist with various requests related to your Account, such as address changes, name changes, changes to the beneficiaries designated on your Account (if applicable), and money movement requests, among other things.

Merrill Edge Self-Directed Investing phone-based representatives are also available to you for technical support between the hours of 7:30 a.m. and 6:00 p.m. Eastern, Monday through Friday. You understand and agree that the services described above are only examples of the types of services that the phone-based representatives may be able to perform, and that Merrill Lynch reserves the right to change the services and functions that the phone-based representatives may perform from time to time.

Merrill Edge Self-Directed Investing phone-based representatives will not provide investment advice or investment recommendations or offer any opinion regarding the suitability of any security, order, transaction or strategy in a Merrill Edge Self-Directed Investing Account. Merrill Edge Self-Directed Investing phone-based representatives will not provide any tax or legal advice.

## 8. Email

Two email or electronic mail options are available via **merrilledge.com**, unsecured email and electronic mail via the Secure Message Center. You agree that neither unsecured email nor the Secure Message Center is to be used to request, authorize or effect the purchase or sale of any securities or other investments, to send funds transfer instructions, or for any other financial transactions that require real-time communication or more formal written authorization in accordance with applicable law or Merrill Edge policies. Any such requests, orders, or instructions that you send via email in contravention of the foregoing agreement will not be accepted and will not be processed by Merrill Edge. Merrill Edge will not be responsible for any loss or damage that could result from your supplying us with personal information via email or your requests, orders or instructions not being accepted or processed in accordance with the preceding sentence.

### Unsecured Email

Unsecured email is available via the Help & Support link prior to client login. Unsecured email provides individuals with the opportunity to send messages concerning Merrill Edge procedures and general Merrill Edge questions. No Account-specific information will be provided in response to a message received via unsecured email. Additionally, Merrill Lynch will not open any documents or files that are attached to or submitted via unsecured email.

### Secure Message Center

The Secure Message Center is available to you after logging in to **merrilledge.com** as a secure email tool to contact Merrill Edge representatives. Through the Secure Message Center, you can submit Account-specific inquiries to Merrill Lynch. You can also submit documents to Merrill Lynch via the Secure Message Center and perform or request certain administrative functions. You understand and agree that Merrill Lynch may change the functionality of the Secure Message Center from time to time.

## 9. Order Entry Security

Merrill Lynch allows each Account holder to create a separate User ID and Password for each Merrill Edge Self-Directed Investing Account. You agree that each Account holder shall be responsible for all orders entered through Merrill Edge Self-Directed Investing using the User ID and Password initially created or changed by the Account holder regardless of who enters such orders. You agree that each account holder shall be responsible at all times for maintaining the confidentiality of their personal information and their User ID and Password and will not make them available to other account holders or any third parties. If you do allow other account holders or third parties to access Merrill Edge Self-Directed Investing (including your accounts) using your personal information or your User ID and Password, you agree to hold Merrill Lynch, its directors, officers, employees, agents and affiliates (collectively, "Other Persons") harmless and to indemnify Merrill Lynch and all Other Persons against any liability, costs or damages arising out of claims or suits by any account holder, including yourself, or such third parties based upon or relating to such access.

## 10. Order Entry Trading Rules

Merrill Edge Self-Directed Investing allows you to enter orders to buy and sell U.S. market traded equities, including exchange-listed and widely-held over-the-counter stocks, a wide selection of mutual funds, and certain bonds and certificates of deposit. Merrill Edge Self-Directed Investing is not designed to be a brokerage service for investors who trade in foreign securities. Merrill Lynch intends to maintain an order entry policy for low-priced stocks and other trading rules, which will be subject to change from time to time upon posting on the Merrill Edge Self-Directed Investing site or the optional Merrill Lynch Mobile Brokerage service. Merrill Edge Self-Directed Investing is intended to be available for order entry seven (7) days a week, twenty four (24) hours a day, except for brief maintenance periods; however, Merrill Lynch does not warrant that the service will be uninterrupted. Orders sent outside of regular U.S. Market hours will be held and entered on the primary market during market hours on the next trading day. Certain orders may be blocked or subject to pre-review by Merrill Lynch, which may take up to several minutes to process. Merrill Lynch reserves the right to place restrictions on your Account in its sole discretion, and to cancel any order that we believe would violate federal credit regulations or other regulatory limitations; however, Merrill Lynch will have no responsibility or liability for failing to cancel any order.

## 11. Your Responsibilities Regarding Order Entry

All orders entered through Merrill Edge Self-Directed Investing shall be subject to the applicable rules, customs and usages of the exchange or market, and its clearinghouse, on which such orders are transacted by Merrill Lynch, including our affiliates, including cancellation of orders in certain circumstances. Whether or not funds are available in your Account on trade date, you agree to pay by settlement date for any trade for which you place an order through Merrill Edge Self-Directed Investing. You agree that you will immediately notify Merrill Lynch by telephone and confirm the same in writing if you become aware of any discrepancy in your Account balance or security positions or if you have reason to believe that a third party is using your User ID and Password without your authority. If you fail to notify Merrill Lynch when any of the above conditions occur, neither Merrill Lynch nor any Other Persons shall have any responsibility or liability to any account holder or any other person claiming through any account holder for any claims with respect to the handling, mishandling or loss of any order. You agree to accept full responsibility for the monitoring of your Account with respect to all transactions entered.

## 12. Limitation on Merrill Lynch's Responsibilities and Liability

You agree that Merrill Lynch will not be responsible for the accuracy, completeness or use of any market data news or research information provided through Merrill Edge and Merrill Lynch does not make any warranty concerning such information. You further agree that all orders placed through Merrill Edge Self-Directed Investing are at your sole risk and responsibility based on your own evaluation of your financial circumstances and investment objectives. Merrill Edge Self-Directed Investing may display on the order entry screen Merrill Lynch Research's quality rating and investment opinion on companies, if available, as well as Independent Research opinions; however, such information and opinions by themselves do not constitute investment advice, or a solicitation or recommendation by us for the purchase or sale of any securities, or a representation that any securities are suitable for you.

You understand and agree that Merrill Edge Self-Directed Investing utilizes the Internet to transport data and communications. Merrill Lynch will take reasonable security precautions to safeguard data and communications; however, Merrill Lynch disclaims any liability for interception and/or use of any such data or communications. You agree that neither Merrill Lynch nor any third party working with Merrill Lynch to provide services hereunder shall be responsible for any damages caused by communications line failure, systems failure, and other occurrences beyond their control, or from any unauthorized trading or theft by any third party who gains access to your Account by use of your User ID and Password as a result of your intentional or unintentional conduct, including negligence by you. Merrill Lynch will not be responsible for any access costs you incur to connect to Merrill Edge Self-Directed Investing.

Neither Merrill Lynch nor any third party makes any representations or warranties expressed or implied with respect to Merrill Edge Self-Directed Investing, including without limitation, any implied warranties of merchantability or fitness for a particular purpose. To the extent permitted by law, under no circumstances, including negligence, will Merrill Lynch or any of its affiliates, directors, officers or employees, or any third party vendor be liable or have any responsibility of any kind for any loss or damage that you incur in the event of any failure or interruption of Merrill Edge Self-Directed Investing, or resulting from the act or omission of any other party involved in making Merrill Edge Self-Directed Investing available to you, or from any other cause relating to your access to or use of Merrill Edge Self-Directed Investing, whether or not the circumstances giving rise to such cause may have been within the control of Merrill Lynch or of any vendor providing software or services support for Merrill Edge Self-Directed Investing. In no event will Merrill Lynch or any such parties be liable to you for any special, indirect, consequential or incidental damages even if Merrill Lynch or any other party have been advised of the possibility thereof. Any liability arising out of any action or omission by Merrill Lynch or any such parties shall be limited to an amount equal to the benefit which the transaction would have resulted in during the period between the date of a trade and the applicable time for settlement of such trade.

### 13. Notice Regarding Payment for Order Flow and Order Execution and Routing Disclosures

In accordance with SEC customer disclosure rules, Merrill Lynch is hereby informing you that it does not receive payment for order flow from venues to which Merrill Lynch routes its customer orders in equity securities. Merrill Lynch may receive rebates from and pays fees to certain registered securities exchanges for providing or taking liquidity on those exchanges, according to those exchanges' published fee schedules approved by the SEC. We handle your order so as to obtain a competitive execution price and we regularly monitor the quality of our executions. SEC regulations require that Merrill Lynch disclose the venues to which we route our customers' orders for equity securities, as well as certain material aspects of our relationships with those venues. For both exchange listed and over-the-counter equity transactions, Merrill Lynch equity trading desks are market making desks and may be one of those venues where our customer orders may be routed for execution. If an order is executed with a Merrill Lynch equity trading desk, the trade confirmation will indicate that Merrill Lynch executed such order in a principal capacity. If you would like a written copy of this information, or information concerning where your individual orders were routed and executed, please contact your Merrill Lynch representative. Our order routing information is updated quarterly and is available online at <http://corp.bankofamerica.com/business/ci/best-execution>.

*\*Please note: Orders placed through any automatic telephone trading service, electronic, or online trading systems cannot specify a particular market center for execution.*

**Exchange-listed securities**—When you buy or sell round lots (usually 100 shares) of listed stocks, or when you buy or sell listed options, we generally route your order through a routing system to what is expected as the best execution venues for the order. We handle your order so as to obtain a competitive execution price in line with our regulatory obligations.

Our electronic order-processing system automatically channels your order to an appropriate market center given the characteristics of the order, market data and trading statistics. Our trading desks may be one of those market centers or venues where the execution may occur. If that is the case, your confirmation will indicate we acted as principal in connection with the purchase or sale transaction.

We have in place effective internal controls, including information barriers, to prevent the inappropriate sharing of order information among our equity trading desks. In this regard each of our equity trading desks independently conducts its trading activities. To the extent permitted by rule or law, when a desk or trading unit (e.g., including a market making desk which engages in block positioning and provides firm bid/offer quotes) handles your equity orders, other Merrill Lynch equity trading units or desks may separately transact—without knowledge of your orders—for their principal accounts at prices that would satisfy your orders. Conversely if your orders are handled by another of our equity trading desks or units and no attempt is made to obtain liquidity for your orders from the market making desk, you should understand that the market making desk may separately transact—without knowledge of your orders—for its principal accounts at prices that would satisfy your orders. In either case, the relevant equity trading desk or unit's execution prices could be better, the same, or worse than the prices you receive for the same security.

Under FINRA rules, we are required to disclose to you descriptions of stop quote, stop quote limit, trailing stop quote and trailing stop quote limit orders. Depending on your Merrill Lynch services channel, you may have the option to place one or more of these order types. Stop quote and stop quote limit orders can be placed for both equities and options.

**Equities**—a sell stop quote order is placed at a stop price below the current market price and will trigger if the national best bid quote is at or lower than the specified stop price. A buy stop quote order is placed at a stop price above the current market price and will trigger if the national best offer quote is at or higher than the specified stop price. Once triggered, a stop quote order becomes a market order (buy or sell, as applicable), and execution prices can deviate significantly from the specified stop price.

A stop quote limit order combines the features of a stop quote order and a limit order. A sell stop quote limit order is placed at a stop price below the current market price and will trigger if the national best bid quote is at or lower than the specified stop price. A buy stop quote limit order is placed at a stop price above the current market prices and will trigger if the national best offer quote is at or higher than the specified stop price. Once triggered, a stop quote limit order becomes a limit order (buy or sell, as applicable) at a specified limit price, and execution may not occur as the market price can move away from the specified limit price.

**Options**—a sell stop quote order is placed at a stop price below the current market price and will trigger if the national best offer quote is at or lower than the specified stop price. A buy stop quote order is placed at a stop price above the current market price and will trigger if the national best bid quote is at or higher than the specified stop price. Once triggered, a stop quote order becomes a market order (buy or sell, as applicable), and execution prices can deviate significantly from the specified stop price.

A stop quote limit order combines the features of a stop quote order and a limit order. A sell stop quote limit order is placed at a stop price below the current market price and will trigger if the national best offer quote is at or lower than the specified stop price. A buy stop quote limit order is placed at a stop price above the current market prices and will trigger if the national best bid quote is at or higher than the specified stop price. Once triggered, a stop quote limit order becomes a limit order (buy or sell, as applicable) at a specified limit price, and execution may not occur as the market price can move away from the specified limit price.

Trailing stop quote and trailing stop quote limit orders may only be placed for equities. A sell trailing stop quote order is placed with either a dollar or percentage stop trail amount that initially sets a stop price below the current market price. The stop price may adjust with changes to the national best bid quote. Only upticks in the national best bid quote may affect the stop price and the order will activate if the national best bid quote is at or lower than the current calculated stop price. A buy trailing stop quote order is placed with either a dollar or percentage stop trail amount that initially sets a stop price above the current market price. The stop price may adjust with changes to the national best offer quote. Only downticks in the national best offer quote will affect the stop price and the order will activate if the national best offer quote is at or higher than the current calculated stop price. Once activated, a trailing stop quote order becomes a market order (buy or sell, as applicable) and will execute at the next available market price, which could be substantially different than expected and significantly different from the current calculated stop price.

A trailing stop quote limit order combines the features of a trailing stop quote order and a limit order. A sell trailing stop quote limit order is placed with either dollar or percentage stop and limit trail amounts that initially set stop and limit prices below the current market price. The stop and limit prices may adjust with changes to the national best bid quote. Only upticks in the national best bid quote may affect the stop and limit prices and the order will activate if the national best bid quote is at or lower than the current calculated stop price. A buy trailing stop quote limit order is placed with either dollar or percentage stop and limit trail amounts that initially set stop and limit prices above the current market price. The stop and limit prices may adjust with changes to the national best offer quote. Only downticks in the national best offer quote may affect the stop and limit prices and the order will activate if the national best offer quote is at or higher than the current calculated stop price. Once activated, a trailing stop quote limit order becomes a limit order (buy or sell, as applicable) at the current calculated limit price, and execution may not occur as the market price can move away from the limit price.

Note there are increased risks with trailing stop quote and trailing stop quote limit orders. Trailing stop quote and trailing stop quote limit orders rely on market data to calculate the current stop and limit prices based on your stop and limit trail amounts and the national best bid or offer. Volatile market fluctuations, system outages and market data errors and omissions including misquotes (e.g., "bad ticks") could unexpectedly activate or delay your order. Orders received when the markets are closed will have initial stop and limit prices set with the next available best bid or offer quote on the primary exchange. Trailing stop quote and trailing stop quote limit orders may not be available for all securities, including certain over-the-counter securities and those trading at prices below \$1.00.

**Over-the-counter markets** — Securities that are not listed on an exchange may be traded in the over-the-counter markets. Merrill Lynch fully complies with SEC and FINRA order handling requirements. We handle your order so as to obtain a competitive execution price. We may be a participant in the over-the-counter market and execute your order as principal. We regularly monitor the quality of our executions. In addition, we execute customer limit orders in NASDAQ securities at prices equal to the limit price or better than the limit price.

For those securities in which Merrill Lynch makes a market, we will execute automatically market orders up to an amount determined by us at the National Best Bid or Offer (NBBO) or better. We manually execute orders larger than these parameters, using discretion to seek best execution for our customers.

Often for those securities in which Merrill Lynch makes a market, we will use best efforts to execute larger-sized client orders by testing whether, and how much, stock can be bought at currently displayed quotes, in addition to what is reflected in Merrill Lynch's quote. We may then manually execute client orders based on the liquidity we are able to access, which may involve the simultaneous execution of one or more client orders received over a period of time. Those orders may receive executions at prices that approximate the volume-weighted average price during that period. Merrill Lynch routes orders in securities in which we do not make a market to other market makers.

The Securities and Exchange Commission ("SEC") adopted a rule requiring market centers to publicly disclose, on a monthly basis, uniform statistical measures of order execution quality. These measures include, but are not limited to, how market orders of various sizes are executed relative to the public quotes and information about the spreads paid by investors. The SEC has also adopted a rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. In accordance with these rules, Merrill Lynch's execution reports and order routing statistics are available for public review by visiting [www.ml.com/legal\\_info.htm](http://www.ml.com/legal_info.htm) and clicking through the link provided in the "SEC Order Execution and Routing Disclosure" section.

**Note:** Under SEC rules, we are required to inform you that Merrill Lynch does not receive payment for order flow from other broker-dealers, any U.S. exchange or NASDAQ for routing your orders in securities quoted on U.S. exchanges or NASDAQ trading systems.

#### 14. Agreement With Information Providers Regarding Market Data

The securities prices, quotations, research, ratings, news and other information provided on Merrill Edge Self-Directed Investing are provided by various third party sources that include, but are not limited to, the New York Stock Exchange, Inc., American Stock Exchange Inc., NASDAQ Stock Market, Inc., The Options Price Reporting Authority, and its participant exchanges, Dow Jones & Company, Inc., Standard & Poor's Financial Services, LLC, Moody's Investor Services, Inc., Morningstar Inc., and their respective affiliates, agents and

others, including persons or entities that act as data processors on behalf of the foregoing (collectively, "Information Providers"). By using the Merrill Edge Self-Directed Investing website, you acknowledge and agree that: (1) securities prices, quotations research, ratings, news and other information received from Information Providers ("Market Data") are solely for your individual use and you will not retransmit or furnish Market Data to any other person or entity, except to other officers, partners or employees if you are an entity; (2) the Market Data is and shall remain the property of the respective Information Providers or of the market on which a reported transaction took place or a reported quotation was entered; (3) at any time, Information Providers may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds or signal characteristics, and you shall not hold the Information Providers liable for any resulting liability, loss or damages that may arise there from; and (4) your agreements set forth herein and the disclaimers of warrant, and disclaimers of liability set forth below are for the express benefit of the Information Providers as third party beneficiaries and they may enforce these provisions against you.

Notwithstanding any provisions to the contrary contained herein, with respect to Dow Jones & Company, Inc. only: (1) you may, on an occasional and irregular basis, reproduce, distribute, display or transmit an insubstantial portion of the Market Data provided by Dow Jones & Company, Inc. (the "Dow Jones information"), for a non-commercial purpose and without charge, to a limited number of individuals, provided you include all copyright and other proprietary rights notices with such portion of the Dow Jones Information in the same form in which the notices appear on the Dow Jones Information, the original source attribution, and the phrase "Used with permission from Dow Jones & Company"; (2) if you are an entity, you may only retransmit or furnish the Dow Jones information to officers, partners or employees in accordance with the foregoing sentence.

Notwithstanding any provisions to the contrary contained herein, the following additional provisions apply to Market Data provided by Moody's Investor Services, Inc. ("Moody's"): The credit ratings if any, constituting part of the Market Data are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold securities. Each rating or other opinion must be weighted solely as one factor in any investment decision made by or on behalf of any user of the Market Data, and each user must make its own study and evaluation of each security and of each issuer and guarantor of, or of each provider of credit support for, each security that it may consider purchasing, holding, or selling. Moody's hereby discloses that most issuers of debt securities and rated by Moody's have, prior to assignment of any rating, agreed to pay Moody's for the appraisal and rating services rendered by its fees ranging from \$1,500 to \$1,500,000.

These Terms of Service shall remain in effect as to the Information Providers for so long as you have the ability to receive Market Data through the Merrill Edge Self-Directed Investing website as contemplated hereby. In addition, either you or Merrill Lynch may terminate your access to Market Data at any time. You understand that Merrill Lynch is obligated to terminate access to this site as to the provision of any or all of the Market Data pursuant to this paragraph upon notice to that effect from any of the Information Providers. The foregoing provisions regarding the proprietary nature of Market Data, third party beneficiary enforcement by the Information Providers, and the disclaimer of liability and disclaimer of warranty by the information Providers survive termination of your access to Market Data. These Terms of Service supersede each previous agreement between you and the Information Providers insofar as the superseded agreement pertains to Market Data provided to you through the Merrill Edge Self-Directed Investing website.

#### Disclaimer of Warranties and Liability Regarding Information Providers and Market Data

THE MARKET DATA ACCESSIBLE THROUGH the Merrill Edge Self-Directed Investing website IS PROVIDED "AS IS" AND THERE MAY BE DELAYS, OMISSIONS OR INACCURACIES IN SUCH DATA. MERRILL LYNCH, THE INFORMATION PROVIDERS, AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES AND AGENTS CANNOT AND DO NOT GUARANTEE THE ACCURACY, SEQUENCE, COMPLETENESS, CURRENTNESS, TIMELINESS, MERCHANT-ABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NONINFRINGEMENT OF THE MARKET DATA MADE AVAILABLE THROUGH the Merrill Edge Self-Directed Investing website AND HEREBY DISCLAIM ANY SUCH EXPRESS OR IMPLIED WARRANTIES. NEITHER MERRILL LYNCH, THE INFORMATION PROVIDERS, NOR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES AND AGENTS SHALL BE LIABLE TO YOU OR TO ANYONE ELSE FOR ANY LOSS OR INJURY WHETHER OR NOT CAUSED IN WHOLE OR IN PART BY THEIR NEGLIGENCE OR OMISSION IN

PROCURING, COMPILING, INTERPRETING, EDITING, WRITING, REPORTING, OR DELIVERING ANY MARKET DATA THROUGH the Merrill Edge Self-Directed Investing website OR BY ANY FORCE MAJEURE OR ANY CAUSE BEYOND THEIR REASONABLE CONTROL. IN NO EVENT WILL MERRILL LYNCH, THE INFORMATION PROVIDERS, OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES OR AGENTS BE LIABLE TO YOU OR ANYONE ELSE FOR ANY DECISION MADE OR ACTION TAKEN BY YOU IN RELIANCE UPON SUCH MARKET DATA OR FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL OR SIMILAR DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS, TRADING LOSSES, DAMAGES RESULTING FROM INCONVENIENCE, OR LOSS OF USE OF the Merrill Edge Self-Directed Investing website, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

#### **Incorporation of Market Data Agreements With Exchanges**

BY ACKNOWLEDGING THESE TERMS OF SERVICE, YOU AGREE (A) THAT YOU UNDERSTAND, AND AGREE TO BE BOUND BY, THE AGREEMENT FOR MARKET DATA DISPLAY SERVICES (THE "EXCHANGE AGREEMENT"), THE MATERIAL TERMS AND CONDITIONS OF WHICH ARE INCORPORATED HEREIN; (B) THAT MERRILL LYNCH IS NOT AN AGENT OF ANY OF THE EXCHANGES OR OF NASDAQ AND IS NOT AUTHORIZED TO DEPART FROM THE EXCHANGE AGREEMENT; AND (C) THAT NO PROVISION MAY BE ADDED TO OR DELETED FROM THE EXCHANGE AGREEMENT AND THAT NO MODIFICATIONS HAVE BEEN MADE TO IT ON YOUR BEHALF. YOU WARRANT THAT YOU ARE LEGALLY ABLE TO UNDERTAKE THE OBLIGATIONS SET FORTH IN, AND THE SIGNATORY IS DULY AUTHORIZED TO BIND YOU TO, THE EXCHANGE AGREEMENT.

THE NASDAQ STOCK MARKET, INC. IS A THIRD PARTY BENEFICIARY TO THE TERMS AND CONDITIONS OF THIS AGREEMENT. TO THE EXTENT THAT YOU HAVE ANY CLAIMS AGAINST NASDAQ ARISING OUT OF THIS AGREEMENT OR THE NASDAQ SUBSCRIBER AGREEMENT, THOSE CLAIMS SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE STATE OF MARYLAND WITHOUT REFERENCE TO PRINCIPLES OF CONFLICTS OF LAW, AND YOU CONSENT TO SUBMIT TO THE JURISDICTION OF THE COURTS OF OR FOR THE STATE OF MARYLAND IN CONNECTION WITH ANY SUCH CLAIM.

BY ACKNOWLEDGING THESE TERMS OF SERVICE, YOU CERTIFY TO THE INFORMATION PROVIDERS, AND TO MERRILL LYNCH, THAT YOU HAVE READ, UNDERSTAND AND INTEND TO BE BOUND BY THESE TERMS OF SERVICE.

Note: The Funds Transfer Service and Bill Payment Services are governed by separate enrollment terms and conditions, which are available in the Documents & Forms Library, and are not governed by the above Merrill Edge Self-Directed Investing Terms of Service.

#### **15. Callable Securities/ Procedures for a partial redemption**

If you hold securities with us that may be redeemed or called prior to maturity and a partial call occurs, a fair and impartial approach will be used among impacted clients to allocate the securities selected to be called.

For Merrill Lynch's allocation procedures, please go to the following link or you may request a hard copy by contacting the Investment Center at 1.877.653.4732.

<https://olui2.fs.ml.com/Publish/Content/application/pdf/GWMOL/PartialCallProcessNotice.pdf>

#### **16. Extended Hours Trading Agreement**

IMPORTANT INFORMATION ABOUT EXTENDED HOURS TRADING THROUGH ELECTRONIC COMMUNICATION NETWORKS.

Due to the nature of the extended hours trading market, trading in the pre-market and after hours through an ECN may pose certain risks which are greater than those present during normal market hours.

##### **Risk of Lower Liquidity**

Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.

##### **Risk of Higher Volatility**

Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

##### **Risk of Changing Prices**

The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

##### **Risk of Unlinked Markets**

Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

##### **Risk of News Announcements**

Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

##### **Risk of Wider Spreads**

The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

##### **Time and Price Priority of Orders**

Orders entered into the extended hours session are generally handled in the order in which they were received at each price level. Therefore, orders transmitted to the ECN by other investors before your order may match an existing order that you were attempting to match, thereby removing that order from the ECN order book. Similarly, your order may not be first in line to be executed if a matching order comes into the ECN. This may prevent your order from being executed, in whole or in part, or from receiving as favorable a price as you might receive during normal market hours.

##### **Communication Delays**

Delays or failure in communications due to a high volume of orders or communications, or other computer system problems, may cause delays in, or prevent execution of your order.

##### **Terms and Conditions**

Trading through ECN Extended Hours session on the ECN is subject to the terms and conditions ("Terms") and policies set forth by Merrill Lynch and subject to change without notice. Trading in the pre-market session may not be available to all users. Users of the extended hours trading session should contact an investment specialist to determine the availability of pre-market trading. By using the ECN Extended Hours trading facility, you acknowledge your understanding of the risks set forth above and your agreement to the Terms set forth below.

We reserve the right not to accept an order for the ECN Extended Hours session at their discretion and will attempt to notify you if your order is not accepted.

We will only accept limit orders for ECN Extended Hours trading. You must indicate a specific price at which you are willing to buy or sell the security you are interested in. You may not trade against an order entered by you. In other words, you may not buy securities you offered for sale in the ECN, and vice versa.

The maximum order size is 100,000 shares.

Prices must be entered in decimals.

Only certain securities will be eligible for trading through the ECN Extended Hours session, so all orders must be for securities traded on the ECN. If a stock normally traded on the ECN closes on a trading halt in its primary market, or trading is later halted by its primary exchange or a regulatory authority, trading of that stock will be suspended on the ECN.



If ECN pre-market trading is available, orders can be placed from 7:30 to 9:30 a.m. Eastern. Orders entered between 7:30 and 8:00 a.m. will be collected and transmitted together to the pre-market session at 8:00 a.m. and will be given priority according to time received. After this time, we will continue to send ECN pre-market orders as they are received until 9:30 a.m. Eastern unless trading is halted prior to 9:30 a.m.

ECN after hours orders can be placed from 4:01 to 8:00 p.m. Eastern (After Hours Orders). After Hours Orders we receive will be sent to the ECN for execution in the order in which they are received. We will continue to send After Hours Orders to the ECN until 8:00 p.m. Eastern unless trading is halted prior to 8:00 p.m. Eastern.

If ECN pre-market trading is available, orders not filled during the ECN pre-market session are automatically canceled if they are not filled by the end of the session (i.e., 9:30 a.m. Eastern unless trading is halted prior to 9:30 a.m.) during which they were placed. You must re-enter these orders during normal market hours if you still wish to have the trades executed.

Orders not filled during the ECN after hours session are automatically canceled if they are not filled by the end of the session (i.e., 8:00 p.m. Eastern unless trading is halted prior to 8:00 p.m.) during which they were placed. You must re-enter these orders during normal market hours if you still wish to have the trades executed.

Merrill Lynch is not liable for delays in the transmission of orders due to a breakdown or failure of transmission, communication or data processing facilities, or for any other cause beyond our reasonable control.

Transactions are subject to the applicable rules and regulations of the self-regulatory organizations and governmental authorities.

Transactions are subject to all other agreements applicable to your account(s).



Merrill Edge® is available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), and consists of the Merrill Edge Advisory Center™ (investment guidance) and self-directed online investing.


MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of Bank of America Corporation.

Banking Products are provided by Bank of America, N.A., and affiliated banks, Members FDIC and wholly owned subsidiaries of Bank of America Corporation.

Investment products:

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
-----------------------------	--------------------------------	-----------------------

© 2018 Bank of America Corporation. All rights reserved. | SHEET-01-18-2574 | 01/2018

 To learn about Bank of America's environmental goals and initiatives, go to [bankofamerica.com/environment](https://bankofamerica.com/environment). Leaf icon is a registered trademark of Bank of America Corporation.

# Merrill Edge® Self-Directed Cash Management Account (CMA® Account)

## Disclosures and Account Agreement



Merrill Edge® is available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), and consists of the Merrill Edge Advisory Center (investment guidance) and self-directed online investing.

MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of Bank of America Corporation.

Investment products:

**Are Not FDIC Insured**

**Are Not Bank Guaranteed**

**May Lose Value**

# Merrill Edge® Self-Directed Cash Management Account® (CMA® Account) Disclosures and Account Agreement

## Table of Contents

<b>About Your Accounts</b> .....	page 2
Opening an Account .....	page 3
Investing .....	page 3
Cash Management .....	page 3
Merrill Edge CMA Access® Visa® Deferred Debit and Checks .....	page 4
Account Information .....	page 6
<b>About Optional Services</b> .....	page 7
Historical Pricing and Valuation Service .....	page 7
Account Statement Linking .....	page 7
Account Linking to Bank of America Debit Card .....	page 7
Automated Investing .....	page 7
Electronic Bill Payment .....	page 7
Direct Deposit .....	page 7
Direct Reinvestment .....	page 7
Funds Transfer Service .....	page 7
merrilledge.com .....	page 8
Inter-Company Transfer of Funds .....	page 8
<b>Additional Notes on Electronic Transfers</b> .....	page 8
<b>Remittance Transfers</b> .....	page 9
<b>About Margin Lending</b> .....	page 9
<b>About Fees</b> .....	page 12
Annual Account and Visa Card Fees .....	page 12
Fees for Optional Services .....	page 12
Transaction Fees .....	page 12
Finance Charges .....	page 12
Other Fees and Charges .....	page 13
<b>Account Agreement</b> .....	page 13
<b>Securities-Based Loans Disclosure Statement</b> .....	page 18
<b>About the Merrill Lynch Direct Deposit Program</b> .....	page 19

**The following pages contain the disclosures and agreement governing your Merrill Edge Self-Directed CMA Account, including disclosures required by federal law.**

## About Your Accounts

- 1) **A Merrill Edge Self-Directed CMA account is a securities account that offers you (hereafter referred to as “you” or “account holder” or “each person named on the account”) access to a full range of investment products and services.**
- 2) A Merrill Edge Self-Directed CMA account is an investment account that lets you trade and research mutual funds, stocks, fixed income and other securities, while providing check-writing, online bill payment and a Visa card.
- 3) **Merrill Lynch, Pierce, Fenner & Smith Incorporated (hereafter referred to as “Merrill Lynch” or “we” or “our” or “us”) is a registered broker-dealer and a wholly owned subsidiary of Bank of America Corporation. Merrill Lynch is not a bank and is separate from its FDIC-insured affiliates, which include Bank of America California, N.A., Bank of America, N.A. (hereafter referred to as the “Merrill Lynch Affiliated Banks”) or other depository institutions. Banking services available through the Merrill Edge Self-Directed CMA Account are provided by or through licensed banks.**
- 4) Merrill Edge Self-Directed CMA Accounts are governed by the rules and regulations of the Securities and Exchange Commission (SEC), the Federal Reserve System, the State of New York, and the Financial Industry Regulatory Authority (FINRA), as well as Merrill Lynch’s own policies and procedures.
- 5) **Except where disclosed, securities sold, offered or recommended by Merrill Lynch are not insured by the Federal Deposit Insurance Corporation (FDIC), may fluctuate in value, and are not obligations of, or endorsed or guaranteed in any way by, any bank. Merrill Lynch is solely responsible for its own contractual obligations and commitments.**
- 6) Merrill Lynch will hold all securities in your CMA account in a control location acceptable to the SEC Commission, which may include, but is not limited to: (i) a securities depository, such as the federally-regulated Depository Trust Company for U.S. issuers and Euroclear for European issuers, (ii) a Federal Reserve member bank, or (iii) a mutual fund’s transfer agent. Securities are commingled in a Merrill Lynch book-entry account, generally held in nominee name at the control location, along with securities belonging to other Merrill Lynch customers. Your securities will at all times be separately identified on the books and records of Merrill Lynch as belonging to you, and Merrill Lynch will provide you with account statements that reflect your holdings. This method of custody, which has significantly increased efficiencies and reduced the risks associated with holding customer securities, is used by all major banks, trust companies and brokerage firms and has been recognized as providing unsurpassed safety for holders of securities. With regard to the custody of your securities, Merrill Lynch acts as your agent and transmits your instructions through the appropriate control location.
- 7) Where securities are not held in nominee name, the issuer or control location, as appropriate, recognizes Merrill Lynch as your agent and honors instructions provided by Merrill Lynch on your behalf.

## Opening an Account

- 8) To open an account you must provide certain information about yourself and other account holders.
- 9) Merrill Lynch, like all U.S. financial institutions, is required to follow federal regulations to assist the government in its efforts to fight money laundering and other financial crimes, and to counter terrorist financing efforts in the U.S. and globally. Merrill Lynch obtains specific personal information from you in order to verify your identity; and you may be required to present documentary evidence of your identity in the form of government-issued identification. Merrill Lynch also uses third-party vendors to verify customer information. Foreign nationals who are permanent legal residents of the U.S. may be required to present a Permanent Resident Card (i.e., "green card") and a Social Security number to open an account in a U.S.-based Merrill Lynch office. Non-individuals (e.g., a business, trust or estate) must submit sufficient evidence of legal status.
- 10) In addition to verifying the identity of our customers, Merrill Lynch captures personal information on all customers and related authorized parties who have the ability to transact, control, influence or manage an account, whether directly or indirectly. Merrill Lynch, at its discretion, may elect not to accept an account, or to terminate the account agreement and the account agreements of any related parties.

## Investing

- 11) Your account is used to buy, sell and hold securities and other property.
- 12) *Please note that your account is debited on the settlement date of a securities transaction and not on the trade date.*
- 13) Unless you are enrolled in our Margin Lending Program, trades must be conducted on a "fully paid basis," meaning they must be paid in full on the settlement date. If you wish to trade on margin, your account must be opened as a margin account (see "About Margin Lending," page 9).

### SIPC and "excess-SIPC" coverage

- 14) The securities and cash we hold in your account are protected by the Securities Investor Protection Corporation (SIPC) for up to \$500,000 (inclusive of up to a maximum of \$250,000 for cash).
- 15) In addition, Merrill Lynch has obtained "excess-SIPC" coverage from a Lloyd's of London syndicate. This policy provides further protection for each customer (including up to \$1.9 million for cash), subject to an aggregate loss limit of \$1 billion for all customer claims.
- 16) Neither SIPC protection nor the additional "excess-SIPC" coverage applies to deposits made through a bank deposit program, at the Merrill Lynch Affiliated Banks or elsewhere, or to other assets that are not securities, nor does it protect you against fluctuations in the market value of securities.
- 17) *Each account held by a separate customer (as defined by applicable law) is treated separately for purposes of the above protection.*
- 18) You may obtain further information about the SIPC, including the SIPC brochure, via the SIPC's website at <http://www.sipc.org> or by calling the SIPC at 202.371.8300.

## Cash Management

- 19) You have the option to have cash balances in your CMA account automatically deposited in a bank deposit program, or for certain clients, invested in a money market mutual fund (collectively, "Sweep Program"). The deposit of checks, the sale of securities and other activity generate cash in your account. Available cash balances are automatically swept into bank deposit accounts with Bank of America, N.A. (under the Merrill Lynch Direct Deposit Program), or an available money market mutual fund. Until that time, your cash balances will not earn interest or dividends.

- 19a) Under the Sweep Program, the option you select is known as your "primary money account." You initially select your primary money account by speaking to a Merrill Edge Representative. If you ever want to change your primary money account, you must contact a Merrill Edge Representative.
- 20) No Sweep Option - You may elect that any cash balances do not sweep to one of the primary money accounts available. Cash balances (known as "free credit balances") will not earn interest or dividends. These balances will be part of assets held in your CMA account which are protected by SIPC coverage up to \$500,000 for securities and cash per customer, of which no more than \$250,000 may be cash and excess-SIPC coverage, as described in this agreement, but will not be covered by FDIC insurance.
- 21) Your Merrill Lynch statement will indicate where your cash balances are deposited or invested.
- 22) At any time, you may withdraw available cash balances held in your account or access your money accounts using checks or Visa cards issued for use with your account or through electronic transfers. *Cash balances will be used and money account balances will automatically be redeemed or withdrawn to pay for securities purchases or to meet margin calls or other obligations that arise in connection with your account (see "When and how your account is debited," page 5).*
- 23) Deposited funds typically post to the account within two days of receipt, but can be held from investment and withdrawal for up to eight days. However, funds from electronic fund transfers, other than debits to third-party bank accounts originated through Merrill Lynch, and funds from deposits of many types of checks frequently can be withdrawn the next business day following their receipt by Merrill Lynch. Longer delays generally apply, among other things, to larger dollar deposits and deposits to new accounts. You can request more specific information about availability by calling the Investment Center at 877.653.4732. A business day is defined as one in which both the New York Stock Exchange and New York banks are open for business.
- 24) *If we cease to offer a particular money account, we are authorized (but not obligated) to place cash balances automatically in another comparable money account.*
- 25) **Considerations when choosing a primary and/or an additional money account**
  - Think about your needs, goals, risk tolerance, investment time horizon and liquidity requirements.
  - Yields may differ between money market mutual funds and bank deposit programs.
  - Money market mutual funds and bank deposit programs have different types of protection/insurance coverage.
  - Money market mutual funds have investment risk of various degrees and are not guaranteed or insured as to principal.
- 25a) Merrill Lynch may change the primary or additional money account option at any time.

### Primary Money Accounts

- 26) In your Merrill Edge Self-Directed CMA Account, provided you do not choose the No Sweep option, cash balances of \$1 or more are automatically swept into your primary money account on the business day after the funds are received, provided the funds are received before our cashing deadline.
- 27) If you have pending transactions in your Merrill Edge Self-Directed CMA Account, on the business day funds are to be swept into your primary money account, the amount of those transactions may be deducted from the sweep amount.
- 28) Only whole dollar amounts are swept into your primary money account.

### Primary Money Account—Merrill Lynch Direct Deposit Program

- 29) The Merrill Lynch Direct Deposit Program sweeps available cash balances to a separate bank deposit account at Bank of America, N.A. (member FDIC). Funds held in this account are protected by FDIC insurance for up to \$250,000 per depositor, per ownership category, per bank.



- 30) *Interest rates for the Merrill Lynch Direct Deposit Program are determined at the discretion of BANA based on economic and business conditions and are subject to change. A Merrill Edge Representative will be available to discuss alternatives for your cash or bank deposit account balances. However, Merrill Lynch does not undertake any obligation to ensure you receive any particular rate of interest, or to advise you to invest your cash or bank deposit balances in higher-yielding cash alternatives. The interest rates for the bank deposit accounts may be different from yields on money market mutual funds and other cash alternatives. For current yields on bank deposit balances, call the Investment Center at 877.653.4732 or visit [merrilledge.com](http://merrilledge.com) (see the "Deposit Account & Money Fund Rates" link at the bottom of each page).*
- 31) Interest on bank deposit accounts maintained through the Merrill Lynch Direct Deposit Program will be compounded on a daily basis and credited monthly.
- 32) For additional information about the Merrill Lynch Direct Deposit Program, including information about FDIC insurance and the way bank deposits benefit Merrill Lynch and BANA, see "About the Merrill Lynch Direct Deposit Program," page 19.
- Primary money account—money market mutual funds**
- 33) The following money market mutual funds are also available as your primary money account:
- BlackRock Investor Fund (BIF) Money Fund
  - BlackRock Investor Fund (BIF) Treasury Fund
- If you would like to select one of these options as your primary money account, please call the Investment Center at 877.653.4732.
- 34) Shares will be bought at the current net asset value of the applicable money market mutual fund.
- 35) *See the applicable prospectuses for information on money market mutual funds. We reserve the right to change, or add to, the available money market mutual funds from time to time.*
- 36) **Investing involves risk. For more complete information on any mutual fund, please request a prospectus and/or, if available, a summary prospectus from a Merrill Edge Representative and read it carefully. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the fund. This and other information can be found in the fund's prospectus and/or, if available, summary prospectus.**
- 37) **The money market mutual funds we offer as a Primary Money Account are characterized as "government money market funds" under Rule 2a-7 under the Investment Company Act of 1940, as amended, and have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (each, the "Government Money Market Fund"). You could lose money by investing in the Government Money Market Fund. Although the Government Money Market Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Government Money Market Fund is not insured or guaranteed by the FDIC or any other government agency. The Government Money Market Fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the Government Money Market Fund at any time.**
- 38) Benefits of money market mutual funds to Merrill Lynch - Assets held in the BIF money market mutual funds are financially beneficial to Merrill Lynch and its affiliates. Merrill Lynch provides the platform infrastructure related to the use of these money market mutual funds as the automatic cash sweep option in accounts at Merrill Lynch as well as distribution, marketing support and other services with respect to the money market mutual funds. In consideration of the provision of the infrastructure, marketing support and/or other services, Merrill Lynch receives compensation of up to 0.441% annually of the value of money market mutual fund shares held in Merrill Lynch accounts. The money market mutual funds may include an annual asset-based sales charge and/or service fee (often referred to as a "distribution" or "service" or "12b-1" fee) up to a maximum of 0.125%. This and other important information can be found in the fund's prospectus. Certain of the money

market mutual funds have also retained Financial Data Services, LLC ("FDS"), an affiliate of Merrill Lynch, as the transfer agent to such funds. As compensation for these services, FDS receives either up to \$15 annually for each position or up to 0.10% annually of the value of Money Market Mutual Fund shares held in a client's account at Merrill Lynch. Each money market mutual fund's operating costs include its allocable share of the fees and expenses of such outside service providers.

- 39) For current yields on the money market mutual funds available as your primary money account, call the Investment Center at 877.653.4732 or visit [merrilledge.com](http://merrilledge.com) (see the "Deposit Account & Money Fund Rates" link at the bottom of each page).
- 40) Dividends are declared daily on money market fund shares and reinvested in additional shares, which are credited to your account each month.

#### Additional money accounts

- 41) Under the Sweep Program, you may only establish one primary money account for the automatic investment or deposit of cash balances in your account. However, you may establish multiple additional money accounts and make direct investments or deposits at any time by speaking to a Merrill Edge Representative.
- 42) If you have established money accounts in addition to your primary money account, and you do not have sufficient balances in your primary money account, your additional money account balances will be withdrawn or redeemed to satisfy securities and cash management transactions, including check writing and Visa card activity, in or through your account.
- 43) If you choose to establish more than one additional money account, you may designate the order in which the additional money account balances will be automatically withdrawn or redeemed to satisfy transactions in or through your account by speaking to a Merrill Edge Representative.
- 44) There may be minimum dollar requirements for direct investments or deposits into the available money accounts. Ask for the applicable money market mutual fund prospectus or deposit account program disclosures for details on direct investments or deposits.
- 45) The following money market mutual funds and deposit accounts are available as additional money accounts:
- BIF Money Fund
  - BIF Treasury Fund

#### Deposit accounts

- Merrill Lynch Direct Deposit Program

#### Merrill Edge CMA Access® Visa® Deferred Debit and Checks

- 46) Checks may be issued for use with the Merrill Edge Self-Directed CMA Account.
- 47) You may also be issued one or more Visa cards for use with your Merrill Edge Self-Directed CMA Account. Visa cards may be used to make purchases at Visa participating establishments or to obtain cash and cash advances from ATMs and Visa participating banks or branches.
- 48) The Visa cards are issued to you by BANA, and may only be issued to account holders with an official address located in the United States. Checks are drawn on UMB Bank, n.a., or BANA, or such other bank as selected from time to time by Merrill Lynch. Check transactions are processed through an account established by Merrill Lynch with UMB Bank, n.a., or BANA, or such other banks as selected from time to time by Merrill Lynch.
- 49) ATM withdrawals and Visa card cash advances are debited against your Merrill Edge Self-Directed CMA Account when the charge is presented to us. Visa card purchases are debited from your account once a month.

#### Purchasing power

- 50) The amount available for Visa card, check and other transactions is called your "purchasing power." Since your purchasing power is dependent upon a variety of factors, such as Visa card usage and, if you participate in the Margin Lending Program, the price of the securities held in your account, your purchasing power will fluctuate from day to day.

- 51) Purchasing power equals the total of any available cash balances in your account, your available money account balances and available credit through margin lending (if applicable).
- 52) Your purchasing power is adjusted at the following times:
- When the Visa card issuer is notified of a charge, not when charges are paid;
  - On the trade date of securities transactions, not the settlement date;
  - When you request a next-day fund transfer through the FTS, provided there is a sufficient balance in your account; and
  - Two days prior to any future or recurring transfers through FTS, again provided there is a sufficient balance.
- 53) Cash deposited at any Bank of America ATM will be immediately reflected in your purchasing power. You should allow up to eight days for a check credited to your account to be reflected in your purchasing power. *All checks delivered to us (via a Bank of America ATM or otherwise) for credit to your account must be in U.S. funds and drawn on a U.S. bank or other financial institution, and are subject to final collection.* You should also allow up to six days for an electronic fund transfer to be reflected in your purchasing power. However, electronic fund transfers, other than debits to third-party bank accounts originated through Merrill Lynch, and deposits of many types of checks frequently will be reflected in your purchasing power on the next business day following their receipt by Merrill Lynch. Longer delays generally apply, among other things, to larger dollar deposits and deposits to new accounts. You can request detailed information about availability by calling the Investment Center at **877.653.4732**.

#### Exceeding your purchasing power

- 54) If you exceed your purchasing power in your Merrill Edge Self-Directed CMA Account, you will be in default, which may result in, among other things, termination of your subscription to the Merrill Edge Self-Directed CMA Account.
- 55) If a transaction in your Merrill Edge Self-Directed CMA Account causes you to be in default, BANA may, but is not obligated to, accept the transaction amount exceeding your purchasing power as an overdraft and make unsecured advances of funds on your behalf. If BANA does so, you will be notified and you agree to pay immediately the amount of the overdraft together with any applicable finance charges. BANA overdraft loans incur finance charges on the average daily balance at an annual rate specified in the account agreement.

#### ATM transactions

- 56) In order to access an ATM using your Visa card, you will need a personal identification number (PIN). Upon receipt of your card, you will need to call Merrill Lynch to obtain a PIN. *You should safeguard your PIN: Do not write it on your card or keep it in any place where it may be found with your card. Once a PIN is established, you will have the ability to change the PIN at most Bank of America ATMs.* If you lose or forget your PIN, call the Investment Center at **877.653.4732**.
- 57) *Cash withdrawals:* You may withdraw up to \$2,500 a day with your Visa card. *Please note, some ATM operators may have different limits on withdrawals. In addition, cash advances may be limited by banks to \$5,000 per account per day.*
- 58) *There are no fixed limits on your Visa card transactions. You are only limited by your purchasing power or spending limit (see "Purchasing power," page 4).*
- 59) *Deposits:* You may deposit checks and cash at any deposit-taking Bank of America ATM. Checks may also be deposited at any Merrill Lynch branch office, but cash can **only** be deposited at a Bank of America ATM—it cannot be accepted at any Merrill Lynch branch office.

DEPOSIT TYPE	BANK OF AMERICA DEPOSIT-TAKING ATM	MERRILL LYNCH BRANCH OFFICE (CASHIER)
Checks	YES	YES
Cash	YES	NO

Deposits to brokerage accounts are *not* accepted by Bank of America financial center tellers.

- 60) *Purchasing power (available balance) inquiry:* You may view your account's purchasing power at most Bank of America ATMs by choosing to check your "Available Balance" on the ATM screen. Your purchasing power will be reflected at the ATM as follows:

- **Total Available Funds:**<sup>1</sup> This is the total amount of funds available to you at the time of your ATM balance inquiry.

<sup>1</sup> Total Available Funds is not your account value; it's the amount available for purchases and/or transactions in your account at a particular point in time.

#### Mobile deposits

- 61) You may make check deposits to your Merrill Edge Self-Directed CMA Account by using the Merrill Edge mobile application with your mobile device. Deposited funds typically post to the account within two days of receipt, but can be held from investment and withdrawal for up to eight days. There is no fee to download and to use the Merrill Edge application, but you may be charged fees by your wireless service provider. Please contact your service provider for details on specific fees. For more information regarding this application, please call the Investment Center at **877.653.4732** or visit **merrilledge.com**.

#### Checkwriting

- 62) Checks should be written in U.S. dollars only.
- 63) You may *not* use checks for your Merrill Edge Self-Directed CMA Account to:
- Purchase securities
  - Purchase shares of the money funds
  - Make deposits through the Merrill Lynch Direct Deposit Program
  - Make payments on outstanding loans from, or overdraft advances extended by, BANA
- 64) You can view, download or print copies of your cancelled checks through **merrilledge.com**, or you can request copies by calling the Investment Center at **877.653.4732**. Original checks will not be returned to you, although you can obtain an original check by calling the Investment Center at **877.653.4732**.
- 65) The bank through which your checks are processed and Merrill Lynch reserve the right to pay post-dated checks, although it and we are not obligated to do so. The bank and we also reserve the right not to pay checks that it or we determine, in our sole discretion, are incomplete or improperly completed. Any checks that exceed your purchasing power or spending limit may also not be honored.
- 66) If you request checks be signed with a signature stamp or signature plate, you agree that such requirements are for your internal purposes only, and neither Merrill Lynch nor the bank through which your checks are processed will have any responsibility or liability for the payment of any check signed with a signature stamp/plate.
- 67) You may request a stop payment on a check. To stop payment, call the Investment Center at **877.653.4732** and provide details of the check, including the number, date, payee and exact amount. There may be a fee for this service (see "Other Fees and Charges," page 13).
- 68) *If you provide information that is incorrect or untimely, or you do not comply promptly with a request for other reasonable information, neither Merrill Lynch nor the bank through which checks are processed will be responsible if payment cannot be stopped. If, for any reason, Merrill Lynch fails to stop payment on a check, we may, without liability, delay re-crediting your account while we determine the rights of parties involved. In addition, neither Merrill Lynch nor the bank processing your checks will be liable if, through inadvertent payment contrary to a request to stop payment, other items are returned unpaid.*

#### When and how your account is debited

- 69) You agree to pay BANA for the Visa card purchases (including direct debits) posted to your Visa card account. You authorize Merrill Lynch to pay BANA from the assets in your Merrill Edge Self-Directed CMA Account, including, if applicable, by making loans to you. Merrill Lynch will not debit your Merrill Edge Self-Directed CMA Account until the Wednesday before the last Friday of the month for all purchases posted to your Visa card account for that monthly period ("Delayed Debit"). If purchases exceed \$100,000 in a monthly cycle, you must execute a Statement of Purpose (Federal Reserve Form U-1) for BANA. If the Form

U-1 is not on file, the entire amount of outstanding purchases will be immediately debited from your Merrill Edge Self-Directed CMA Account. Any subsequent charges not exceeding \$100,000 clearing the account during the same monthly cycle will be debited on the Wednesday before the last Friday of the month. Cash advances and ATM transactions obtained with your Visa card(s) at participating financial institutions or at ATMs will not be delayed and will be paid from the Merrill Edge Self-Directed CMA Account on the date that the notice of the transaction is received by Merrill Lynch.

- 70) We will make payments for debits in the following order of priority:
- Available cash balances in your account
  - Available balances in money accounts
  - Available credit through margin lending (if enrolled)
- 71) This system avoids cost of a margin loan until available cash balances and funds in money accounts (excluding automated minimums) are fully used.
- 72) *Please note, if you expect to charge more than \$100,000 to your Visa card in any monthly cycle, you must complete a Statement of Purpose form (Federal Reserve Form FR U-1) for the bank that issued your Visa card. If this form is not completed, the entire amount of your outstanding card purchases will be immediately debited from your account. Subsequent charges, provided they total less than \$100,000, will continue to be debited on a monthly basis.*
- 73) If for any reason your participation in the Merrill Edge CMA Access® Visa® Deferred Debit is cancelled, you must cease using your card(s). Current charges will be debited to your account on the next business day, and new items will be debited on receipt instead of at the end of the monthly cycle.

#### Charges made abroad

- 74) An international transaction fee equal to 2% applies to the U.S. dollar amount of all transactions that occur outside the U.S., including purchases, credits, ATM withdrawals and cash advance transactions. This fee will only apply to transactions submitted to Visa in a currency other than U.S. dollars and will be in addition to any other applicable transaction fees.
- 75) Visa transactions in a foreign currency are converted by Visa into a U.S. dollar amount in accordance with Visa's operating regulations and conversion procedures in effect at the time the transaction is processed. Visa's regulations and procedures currently provide that the currency conversion rate used is a rate selected by Visa from the range of rates available in wholesale currency markets, which rate may vary from the rate Visa itself receives, or a government-mandated rate. The method of currency conversion is subject to change by Visa without notice.
- 76) The currency conversion rate in effect on the processing date may also differ from the rate in effect on the transaction date or posting date. Transactions made in a foreign currency that are submitted to Visa in U.S. dollars will be posted to your account in that U.S. dollar amount.

#### Billing rights and overdrafts

- 77) YOUR BILLING RIGHTS  
KEEP THIS NOTICE FOR FUTURE USE
- 78) This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

#### Notify us in case of errors or questions

- 79) If you think any transaction on your account statement or a BANA overdraft notice is wrong, or if you need more information about a transaction, you should write to Bank of America, N.A. (BANA), as soon as possible at:
- Merrill Lynch  
Attn: CMA Operations  
NJ2-800-01-03  
P.O. Box 1501  
Pennington, NJ 08534-0671
- 80) In your letter, provide the following information:
- Your name, address and account number;
  - The dollar amount of the suspected error;

- A description of the item in question; and
- Why you believe there is an error.

- 81) BANA must hear from you no later than 60 days after we send you the first account statement or overdraft notice on which the error or problem appeared. You may also call us at **877.653.4732**, but doing so will not preserve your rights. Outside the U.S., call collect **609.818.8000**.

#### Your rights and our responsibilities after we receive your written notice

- 82) BANA must acknowledge your letter within 30 days unless it has corrected the error by then. Within 90 days, it must either correct the error or explain why it believes the statement or overdraft notice was correct.
- 83) After BANA receives your letter, it cannot try to collect an amount you question or report you as delinquent. It can continue to bill you for the amount, including finance charges, and can apply any unpaid amount against your purchasing power. You do not have to pay any questioned amount while BANA is investigating, but you are still obligated to pay any amount that is not in question.
- 84) If it is found that a mistake was made on your overdraft notice, you will not have to pay any related finance charges. If the bank finds that a mistake was not made on your statement or overdraft notice, you will have to pay the questioned amount, including any overdraft finance charges. The bank will notify you through us in writing of the amount owed and due date for payment.
- 85) If you fail to pay the amount that Bank of America, N.A., thinks that you owe, it may report you as delinquent. However, if Bank of America, N.A.'s explanation does not satisfy you, and you write to it within 10 days telling it that you still refuse to pay, it must tell anyone it reports you to that you have a question about your monthly transaction statement or overdraft notice. And, BANA must tell you the name of anyone it reported you to. Bank of America, N.A., must tell anyone it reports you to that the matter has been settled with you when it finally is.
- 86) If the bank does not follow these rules, it cannot collect the first \$50 of the questioned amount, even if your statement or overdraft notice is correct.

#### Account Information

- 87) You can obtain account information in three ways: through our Investment Center at **877.653.4732**; on your account statements; and through **merrilledge.com** (once activated).
- 88) For more information on **merrilledge.com**, see page 8.
- 89) For deaf or hard-of-hearing clients, the TTY number is **866.ML7.DEAF** (866.657.3323). Hours are 8:30 a.m. to 4:30 p.m. Eastern, Monday through Friday.

#### Monthly transaction statements

- 90) Merrill Edge Self-Directed CMA Account statements are sent each month.
- 91) Your statement(s) will include details of:
- Securities bought, sold and held in your account
  - Other types of transactions in your account, including credit interest charges, if any
  - Money account transactions
  - Dividends or interest received on money account balances
  - Visa card purchases and cash advances
  - Checks drawn on your account
  - Pre-authorized electronic transfers
  - Other fund transfers
  - Electronic bill payments
  - ATM withdrawals and deposits
  - Mobile check deposits

## About Optional Services

- 92) To enhance the capabilities of the Merrill Edge Self-Directed CMA Account, Merrill Lynch offers several optional services. *Optional services may entail additional fees or charges (see "About Fees," page 12).*
- 93) You may enroll in these services when you open your account. Once you have established an account and we have your signature on file, you may be eligible to enroll in these services at a later date.

### Historical Pricing and Valuation Service

- 94) You can request a report showing the securities held in your Merrill Edge Self-Directed CMA Account as of a specific date. For an additional fee, you may also request that we provide historical values for publicly traded securities for gift, estate tax or other planning purposes.
- 95) Call the Investment Center at **877.653.4732** for more information about this service.

### Account Statement Linking

- 96) The Statement Link Service allows certain Merrill Lynch accounts to be "linked" so that account statements for all linked accounts are mailed in a single package.
- 97) Statements for linked accounts are sent to one of the account holders, who has been appointed as the other account holders' "agent" to receive their monthly statements and related notices or communications. *Please note, all account holders remain responsible for verifying the accuracy of their individual statements, reading notices and directing activity in their individual accounts.*
- 98) The assets of linked accounts are not commingled, and each account holder retains control over his or her individual account.

### Account Linking to Bank of America Debit Card

- 99) Certain Merrill Lynch brokerage accounts can be linked to a Bank of America debit card. Linking your brokerage account to your Bank of America debit card allows you to access your brokerage account at most Bank of America ATMs. If you choose to link your brokerage account to your Bank of America debit card and you also have a Merrill Lynch-branded deferred debit Visa card for your brokerage account, both cards will remain active with their respective PINs; however, your Merrill Lynch card will not be able to access your Bank of America deposit accounts. Please note though that any limitations applicable to the card being used (such as daily cash withdrawal limits) will apply when that card is used—regardless of the account being accessed. Linking of a brokerage account to a Bank of America debit card will allow you to transfer funds between your brokerage accounts at Merrill Lynch and your deposit accounts at Bank of America when using your Bank of America debit card.
- 100) Point of sale transactions with your Merrill Lynch deferred debit card will continue to clear against your brokerage account, and point of sale transactions with your Bank of America debit card will continue to clear against your primary bank account linked to that card.
- 101) Certain accounts may not have this ability. Please contact the Investment Center at **877.653.4732** if you have any questions.

### Automated Investing

- 102) When you enroll in automated investing, we will automatically buy shares on your behalf in a mutual fund according to a predetermined schedule. You may enroll to invest through your accounts or transfer funds from your accounts for investment through another Merrill Lynch account. All mutual fund purchases are subject to the eligibility terms in the mutual fund's prospectus or statement of additional information. The availability of certain mutual funds and/or share classes offered by a mutual fund may be limited at Merrill Lynch to specific service models.
- 103) A Merrill Edge Representative can provide you with further information about this service.

## Electronic Bill Payment

- 104) You can pay your monthly bills with ease using our electronic bill payment service (also referred to as Bill Pay). The service allows you to make one-time or recurring payments from your Merrill Edge Self-Directed CMA Account to third parties using your Web-connected home or office computer.
- 105) Bill payments are debited to your account electronically or by drafts that clear like Merrill Edge Self-Directed CMA Account checks. Bill payments are clearly indicated on your monthly statements.
- 106) For fees applicable to this service, see "About Fees," page 12.
- 107) *In the event of erroneous bill payments, we are authorized to credit or debit your account to correct such transactions, subject to applicable laws, rules and regulations. Payments will not be cleared if they exceed your purchasing power or spending limit (see "Merrill Edge CMA Access® Visa® Deferred Debit and Checks," page 4), and BANA is not obligated to provide you with funds as an overdraft.*
- 108) For more information on electronic bill payment, refer to Bill Pay service at **merrilledge.com** or call the Investment Center at **877.653.4732**.

## Direct Deposit

- 109) Through the direct deposit service, you can have payroll, pension, Social Security and other recurring payments sent electronically into your account on your payroll date or on the effective date of the payment, and those payments will be swept into your primary money account on the business day after the funds and data necessary to identify your account are received.
- 110) Go to **merrilledge.com** for more information about enrolling in this service.

## Direct Reinvestment

- 111) By enrolling in the direct reinvestment service, you can have dividends from all New York Stock Exchange, American Stock Exchange and Nasdaq Stock Market-listed stocks and most mutual funds automatically reinvested into more shares of the same stock or fund without commission charges.
- 112) Call the Investment Center at **877.653.4732** for more information on this service.

## Funds Transfer Service

- 113) You can transfer funds electronically to accounts outside Merrill Lynch or to other central asset accounts at Merrill Lynch by enrolling in the Funds Transfer Service (FTS). There is a \$100 minimum for electronic fund transfers.
- 114) You can arrange a funds transfer online at **merrilledge.com** or by calling **877.653.4732**. Transfers will be completed as soon as the next business day (or the same day if between Merrill Lynch accounts). You can also set up recurring transfers.
- 115) Your accounts will be debited in the same order of priority described under "Merrill Edge CMA Access® Visa® Deferred Debit and Checks," page 4, and the transfer will not be completed if it exceeds your purchasing power or spending limit. Fund transfers to your account will not be reflected in your purchasing power or spending limit for up to 6 days, subject to applicable laws.
- 116) Restrictions apply on fund transfers from certain fiduciary accounts. Call **877.653.4732** for details.
- 117) *Please note that you will be prompted to call us to set up a password for use in initiating transfers. You should safeguard this password and not share it with anyone.*
- 118) *In the event of erroneous fund transfers, we are authorized to credit or debit your account to correct such transactions, subject to applicable laws, rules and regulations.*



## merrilledge.com

- 119) All account holders may enroll in **merrilledge.com**. This Internet-based service provides 24-hour access to your account information, Merrill Lynch research and investment information, market data, news and e-mail.
- 120) To activate this service, a User ID and password are required. It is important to safeguard this information.
- 121) If you have not created a User ID and password or have forgotten either of them, you can request this information online at **merrilledge.com** or by calling **877.653.4732**.

## Inter-Company Transfer of Funds

- 122) If you have both a Bank of America checking or savings account and a Merrill Lynch brokerage account, you may be able to transfer funds between these accounts using **bankofamerica.com** or **merrilledge.com**. In order to transfer funds, your online profiles must be linked. To link your online profiles, log on to either **bankofamerica.com** or **merrilledge.com** and follow the instructions to link your accounts. If you have any questions, please call **877.653.4732**.

## Additional Notes on Electronic Transfers

- 123) Your account may be subject to the federal law on electronic fund transfers if you maintain the account as a natural person (as opposed to a trustee or in another capacity) and have established your account primarily for personal, household or family purposes. *Your rights and responsibilities will depend on the type of electronic transfer. From time to time, these rights and responsibilities may change. You will be notified of any changes as required by applicable law. If the change is necessary for security reasons, you do not have to be notified in advance.*
- 124) Electronic transfers include:
- Visa card cash advances
  - Visa point of sale transactions
  - ATM withdrawals
  - Transfers through a direct deposit service
  - Transfers through the FTS
  - Transfers through an ATM
  - Pre-authorized debits through a program offered by a third party or us
  - Transfers to and from your account under a bank deposit program
  - Payments through our Bill Pay service or Merrill Lynch standing letters of authorization.

### Your liability

- 125) You are liable for no more than \$50 for unauthorized use of your FTS password. You are not liable for unauthorized purchases using your Visa card or for the unauthorized use of your Visa card PIN. You are also not liable for any amount for the loss, theft or possible unauthorized transaction once you have notified us or the issuer of the card.
- 126) Call *immediately* if a Visa card is lost or stolen, or if you think someone has transferred or may transfer funds from your account without permission:
- |                                      |   |
|--------------------------------------|---|
| • <b>800.262.LOST</b> (800.262.5678) | Toll-free                                     |
| • <b>609.818.8000</b>                | From outside U.S.<br>(collect calls accepted) |
- 127) Telephoning is the best way of minimizing your losses, but you may also notify us in writing at:
- Merrill Lynch  
Bankcard Processing  
P.O. Box 1519  
Pennington, NJ 08534-1519

- 128) Any funds that are redeemed or withdrawn in connection with a transaction for which you are not liable will be credited back to you or your account.

### Limits on electronic transfers

- 129) You are limited to \$2,500 a day in ATM withdrawals using your Visa card. Some ATM transactions that exceed this limit may be completed. In general, you may make an unlimited number of withdrawals, although some transactions may be limited or not completed for security reasons. Some ATM owners and operators may have limits on the frequency of transactions and the amount of cash withdrawals permitted.

### Transaction information

- 130) You will be sent a monthly statement listing all electronic transfers for the preceding month. In addition, you will receive a receipt for all electronic transfers made with a Visa card at ATMs or other electronic terminals in the U.S.
- 131) You may also check on the status of transfers at any time by calling the Investment Center at **877.653.4732**. Information about transfers is also available online at **merrilledge.com**.

### Recurring transfers

- 132) To stop recurring electronic payments or transfers, call the Investment Center at **877.653.4732**. If you prefer, you may write to us at:

Merrill Lynch  
Attn: CMA Operations  
NJ2-800-01-03  
P.O. Box 1501  
Pennington, NJ 08534-0671

- 133) Your notice to cease payments should be timed to arrive at least three business days before the payment is due to be made. If you have been asked to put a stop payment request in writing, you must write to us at the above address within 14 days of your telephone call.
- 134) Once stopped, recurring payments will not resume until we receive notice from you. Any request to change the title of an account will be treated as a request to stop payment of electronic transfers.
- 135) If you request that we stop a regular payment at least three business days before the electronic payment is scheduled and we do not do so, we will be liable for your losses or damages.
- 136) You may be charged a fee for stop payment requests. See "Other Fees and Charges," page 13, for current fee information.
- 137) If you have arranged with a third party for recurring transfers from your account of variable amounts, the third party will notify you 10 days before each electronic payment of the amount and date of payment. If you prefer, you may choose to get this notice only when the amount falls outside certain limits.
- 138) If you have a Visa card, you will receive advance notice of the varying amounts of the monthly debit if the amount of the debit exceeds \$500,000.

### Our liability for failure to make transfers

- 139) If an electronic transfer is not completed on time or in the correct amount according to agreements governing the Merrill Edge Self-Directed CMA Account, we or the Visa card issuer may be liable for the resulting losses or damages.
- 140) There are some exceptions. Merrill Lynch and the Visa card issuer will not be liable, for instance, if:
- Through no fault on our or its part, the transfer amount will exceed your purchasing power or spending limit;
  - Circumstances beyond our or its control (such as fire or flood) prevent the transfer, despite reasonable precautions that were taken;
  - The ATM, electronic terminal or electronic system was not working properly and you knew about the breakdown when the transfer started; or
  - The ATM where you obtained cash did not have enough cash.
- 141) There may be other exceptions stated in the agreement governing the Merrill Edge Self-Directed CMA Account or provided by applicable law.

### Reporting errors or questions

- 142) If you see an error or have a question about an electronic transfer, including electronic bill payments, call the Investment Center at **877.653.4732** or write to us at the address below. *We must receive notice of problems or errors within 60 days after the first statement or receipt was sent on which the problem or error appeared.*
- 143) If you call us, we may ask you to report the error or problem in writing within 10 business days.
- 144) Report errors or problems in writing to:
- Merrill Lynch  
Attn: CMA Operations  
NJ2-800-01-03  
P.O. Box 1501  
Pennington, NJ 08534-0671
- 145) Include the following information:
- Your name, address and account number
  - A description of the error or the electronic transfer you are unsure about
  - The amount of the suspected error
- 146) If the electronic transfer in question involved obtaining cash at an ATM or financial institution or was a pre-authorized electronic transfer, the question or complaint will be resolved promptly but no more than 45 calendar days after the notice is received. If the electronic transfer in question took place in a foreign country or involved a point-of-sale transfer made with a Visa card, the question or complaint will be resolved promptly but no later than 90 calendar days after notice is received.
- 147) If it is decided that no error occurred, you will be sent a written explanation within three business days after the investigation is finished. You may ask for copies of the documents used in the investigation.

### Disclosure of account information

- 148) Subject to applicable law, we, the Visa card issuer or banks holding your deposit accounts will disclose information to third parties about your Merrill Edge Self-Directed CMA Account and Visa card only:
- Where it is necessary to complete a transaction;
  - To third parties, including our affiliates, who have a business purpose for requesting information regarding the account or card;
  - To credit bureaus and other consumer-reporting agencies;
  - To comply with a government agency or court orders;
  - If you have given written permission; or
  - If you authorize a merchant to automatically initiate recurring payments.

## Remittance Transfers

- 149) A Remittance Transfer is a wire transfer initiated by a natural person (as opposed to a trustee or in another capacity) from an account based in the United States primarily for personal, family or household purposes to a designated recipient outside of the United States. Your rights with respect to Remittance Transfers, including error resolution and cancellation rights, will be explained to you in oral or written disclosures provided to you contemporaneously with each Remittance Transfer transaction you initiate.
- 150) Federal law provides certain rights and obligations related to Remittance Transfers that may differ from rights and obligations that apply to other types of electronic transfers, including disclosure, cancellation and error resolution rights. To the extent the provisions of this agreement are inconsistent with the oral or written disclosures provided to you for a Remittance Transfer governed by section 919 of the Electronic Fund Transfer Act (EFTA), 15 U.S.C. Section 1693o-1, the terms of such

disclosures shall govern. Notwithstanding anything to the contrary contained herein, rights and obligations that apply to Remittance Transfers are as set forth in EFTA, and as applicable, as set forth in New York law.

- 151) Wire transfers to your account or funded from your account or otherwise funded by you may involve one or more funds transfer systems, including without limitation, Fedwire or Clearing House Interbank Payments System (CHIPS). Accordingly, notwithstanding any choice of law that may be provided elsewhere in this agreement, such wire transfers will be governed by the rules of any funds transfer system through which the transfers are made, as amended from time to time, including without limitation, Fedwire, the National Automated Clearing House Association, any regional association (each an "ACH") and CHIPS. Funds transfers through Fedwire will be governed by and subject to, Regulation J, Subpart B, and Uniform Commercial Code Article 4A incorporated by reference hereunder. Wire transfers through CHIPS are governed by, and subject to, CHIPS Rules and Administrative Procedures and by the laws of the State of New York, including Article 4-A of the New York Uniform Commercial Code, regardless of whether the payment message is part of a wire transfer that is a Remittance Transfer, except that in the case of an inconsistency between New York law and EFTA, EFTA shall govern.

## About Margin Lending

- 152) Our Margin Lending Program allows you to borrow against the value of eligible securities in your Merrill Edge Self-Directed CMA Account. We may refer to the program as the Margin Lending Program. You can use a margin loan to buy securities or sell securities "short," or as a source of credit for purchases using your CMA Visa card or checks.
- 153) Currently, you can borrow up to 50% of the market value of most exchange-listed stocks in your Merrill Edge Self-Directed CMA Account. A greater or lesser percentage of the value of bonds and other types of investments is available.
- 154) With margin lending, you pay interest only on the amount you borrow. Payments are not required as long as your account meets minimum equity requirements. There are no filing fees, application fees or points.
- 155) You must keep a minimum of \$2,000 in equity in your Merrill Edge Self-Directed CMA Account to remain eligible for margin lending. In general, you may enroll only one account. Certain fiduciary accounts, such as custodial accounts, are not eligible for this program.
- 156) Margin requirements are subject to change and may vary depending upon factors such as security type, market price and concentration. Certain Internet-related and other volatile securities and holders of controlled and restricted securities may be subject to higher initial equity and maintenance requirements. Merrill Lynch may change initial equity and maintenance requirements at any time without notice.
- 157) Borrowing against tax-exempt bonds, tax-exempt municipal funds and tax-exempt unit investment trusts may involve the loss of the interest deduction from taxable income. You should check with your tax advisor before borrowing against tax-exempt investments or having them priced in your account.

### Margin interest rates

- 158) Interest will be charged for any loan extended to you, whether for the purpose of buying, trading or carrying securities or for other purposes.
- 159) Your interest rate will be the current Merrill Lynch base lending rate (BLR) plus a supplementary percentage based on your average daily loan balance. The BLR is adjusted from time to time with reference to commercial interest rates and market conditions. To obtain the current BLR, call the Investment Center at **877.653.4732**.

ELIGIBLE SECURITIES, BORROWING LIMITS AND MAINTENANCE REQUIREMENTS*			
Security	Initial Equity	Borrowing Power	Maintenance Requirement
	At least	Up to	At least
Common stock	50% of purchase cost	50% of long-market value	30% of long-market value
State and municipal bonds	20% of purchase cost or 7% of principal, whichever is greater	80% of long-market value or any amount over 7% of principal, whichever is less	15% of long-market value or 7% of principal, whichever is greater
Most Merrill Lynch-sponsored unit investment trusts	100% of purchase cost	50% of long-market value once fund has been owned for 31 days	30% of long-market value, regardless of share price
Other approved unit investment	100% of purchase cost	50% of long-market value once fund has been owned for 31 days	30% of long-market value, trusts regardless of share price
Approved open-end mutual funds†	100% of purchase cost	50% of long-market value once fund has been owned for 31 days	30% of long-market value, regardless of share price
Convertible bonds	50% of purchase cost	50% of long-market value or any amount over 7% of principal, whichever is less	30% of long-market value or 7% of principal, whichever is greater
Non-convertible bonds	30% of purchase cost or 7% of principal, whichever is greater	70% of long-market value or any amount over 7% of principal, whichever is less	30% of long-market value or 7% of principal, whichever is greater
U.S. Treasury notes and bills	5% of purchase cost‡	95% of long-market value	5% of long-market value‡
U.S. Treasury bonds	8% of purchase cost‡	92% of long-market value	6% of long-market value‡
Other government agency issues	10%–15% of purchase cost‡	90% of long-market value	6%–10% of long-market value‡

\*This chart is only intended as a general guide. Please call the Investment Center at 877.653.4732 for more complete information on margin eligibility, initial equity and maintenance requirements.

† Credit is not extended on money market mutual funds.

‡ Minimum requirement is 3% of principal amount.

ON AVERAGE DAILY BALANCES OF:	RATE*
Less than \$25,000	ML BLR + 3.375%
\$25,000–\$99,999	ML BLR + 2.250%
\$100,000–\$499,999	ML BLR + 0.875%
\$500,000–\$999,999	ML BLR + 0.625%
\$1,000,000–\$4,999,999	ML BLR – 0.000%
\$5,000,000–\$9,999,999	ML BLR – 0.500%
More than \$10,000,000	ML BLR – 0.750%

\*Rates effective as of Nov. 3, 2013.

- 160) The rates shown may vary in individual situations at Merrill Lynch's discretion.
- 161) Your total interest rate is subject to change without notice in accordance with changes in the BLR and your average daily loan balance. If there is a change in the BLR during a charge period, you will be charged the new interest rate for the remainder of the charge period or until another change in the BLR occurs. If your rate is changed for any other reason, you will receive a written notice at least 30 days before the change.
- 162) Your account statement will show the interest rate applied, the average daily loan balance, the number of days the loan was outstanding, and the actual interest charged to your account for the charge period. If there was a change in the BLR during the charge period, your account statement will itemize that information for each rate applied during the charge period.

#### Charge period

- 163) The period for which interest charges are made runs from the last Friday of each month up to and including the last Thursday of the following month. There are three variations to this: (1) if the last Friday of the month is a holiday, then the interest charge period will end one business day earlier; (2) in December, the interest charge period will end on the next-to-last business day of the year (and the interest charge period for January of the following year will begin on the last business

day of the year); and (3) for accounts that receive calendar month-end statements, the interest charge period runs from the last business day of the calendar month up to and including the next-to-last business day of the calendar month.

- 164) The interest charge period parallels the monthly statement period, except that interest for the final day of the statement period will be carried over and reflected on the next month's statement. The final day of the statement period is the last Friday of the month, except (1) if that Friday is a holiday, the final day of the statement period is the prior business day; (2) in December, when the final day of the statement period is the last business day of the year; and (3) for accounts that receive calendar month-end statements, the final day of the statement period is the last business day of the calendar month.
- 165) The average daily debit-balance entry which will appear on your statement is calculated based upon the number of days on which there was a debit balance in your account and not on the total number of days in either the charge period or the statement period.

#### Calculation of charges

- 166) The interest charge is determined at the close of the charge period by multiplying the average daily loan balance by the applicable interest rate and the number of days a loan was outstanding, then dividing by 360.
- 167) If the base lending rate was changed during the charge period, interest charges are calculated separately for the appropriate number of days at each rate and itemized on your statement.
- 168) Interest charges are due and payable at the close of the charge period. The exact amount due may be obtained by contacting the Investment Center at **877.653.4732**. If you do not pay the interest charge at the close of the charge period, the interest will be added to the opening loan balance for the next charge period.

#### Short sales

- 169) The market values of securities you sell "short" are adjusted daily for interest calculation purposes by a process called "marking to market." "Short sales against the box" are treated in exactly the same way as short sales.

- 170) The market value of all securities sold short in your account, including securities sold "short against the box," are treated as a debit for the purpose of calculating interest charges. The closing market value of the securities which were sold short is determined each business day and is either added to the net debit balance or subtracted from the net credit balance in order to calculate interest charges.
- 171) If the total market value of the securities sold short increases, then the debit adjustment to the net balance will increase by the same amount for the calculation of interest charges. Conversely, if the total market value of the securities sold short decreases, then the debit adjustment to the net balance will also decrease by a like amount for the calculation of interest charges. The market value of "long" securities held in your account against which a short sale is made is not included in the computation of interest charges.
- 172) *Please note that upward or downward adjustments of balances are for interest calculation purposes only.*

#### **A note on selling securities not in your account**

- 173) If you sell securities through us that you own but have not yet placed into your account, they must be delivered to Merrill Lynch by the settlement date of the transaction. Proceeds of such sales will not be used as an offset in calculating interest charges until the securities are received into your account in good deliverable form. Similarly, credits resulting from the exercise of employee stock options and sale of the underlying stock will not be used as an offset until the securities are actually received into your account in good deliverable form.

The exercise of an employee stock option may include either (1) a loan to you by Merrill Lynch for the amount of the exercise price, together with any additional tax withholding, up to the maximum amount that may be obtained under federal law, currently 50% of the value of most equity securities; or (2) an advance of funds for the amount of the exercise price, together with any additional tax withholding up to the net sales proceeds to be received if you are exercising an option and concurrently selling the securities. In computing interest charges, any credit resulting from the proceeds of such a sale will not be used as an offset until the securities to be obtained on the exercise of your employee stock option are actually received into your account in good deliverable form.

#### **Option trading**

- 174) Options can be traded through your Merrill Edge Self-Directed CMA Account and may be used to hedge a leveraged position. However, options themselves cannot be bought or sold on credit or borrowed against for purchases of any kind.
- 175) *Please note that option trading must be approved in advance by Merrill Lynch and additional documents are necessary. Option transactions involve certain risks and are not appropriate for every investor. Contact the Investment Center at 877.653.4732 for specific information.*
- 176) Writers of options, other than certain covered call writers and certain writers of cash-secured puts, must comply with the applicable initial equity and maintenance requirements that are set by Merrill Lynch, subject to minimum requirements imposed by the Federal Reserve Board, by securities and options exchanges, and by other self-regulatory organizations. These requirements vary depending on the underlying interest and the number of option contracts sold, and may be increased at any time by any of the above-mentioned organizations.
- 177) In addition, we may impose certain position limits, and additional initial equity and maintenance requirements may be imposed from time to time without notice. If these limits and requirements are not met, Merrill Lynch may close sufficient option contracts to bring the account into compliance with them.

#### **Liens and additional collateral**

- 178) Any securities or other property in any of your accounts with us are collateral for any debit balances in any of your accounts. A lien is created by these debits to secure the amount owed to us. We retain the right to require additional collateral any time we deem it necessary for our protection. These maintenance calls can be met by the prompt delivery of either additional acceptable securities or cash.
- 179) In accordance with the terms of our Client Agreement, should the equity in your account(s) fall below our minimum maintenance requirements for margin, securities in your account(s) may be sold to reduce or satisfy your debit balance. At present our minimum maintenance requirement for equity stocks eligible for margin is 30% of their current market value or \$3 a share, whichever is greater. As to our minimum requirements for other types of securities or transactions, contact the Merrill Edge Self-Directed Investment Center. Minimum maintenance requirement as well as initial requirements are subject to change without notice.

You agree that to the extent permitted by New York law, Merrill Lynch shall collect from you reasonable costs and expenses of collection of any such debit balance(s) and any unpaid deficiency in your account, including but not limited to attorneys' fees that Merrill Lynch incurs or pays in connection with such efforts.

#### **Stock borrow charges**

- 180) Effective August 7, 2017, if you short a stock that is in limited supply (i.e., "in demand"), you may be charged an SB Charge for borrowing that security. Whether there is an SB Charge for a particular security, and the relevant rate for the SB Charge, depend on various factors, including, but not limited to, the availability of that stock based on supply and demand in the lending market at that time, the size of the transaction, rates charged by counterparty lenders, days to cover/short-interest ratio of the stock, the percentage of the issuer's float that is held short and the number of days that the position is held short (i.e., borrowed). Securities that are "in demand", and any corresponding SB Charges, are determined by market participants, and may fluctuate on a daily basis.
- It is important to note that the SB Charges may be substantial. In some instances, where the demand for the security borrowed is extremely high, the SB Charge, on an annualized basis, may exceed the principal value of the security. It is also important to note that, even if a security is not "in demand" at the time of your short sale, it may become "in demand" at any time based on market factors, and at that point, it would be subject to an SB Charge. The SB Charge rate can fluctuate daily without prior notice.**

#### **SB charges assessed**

- 181) If you short "in demand" securities, Merrill Lynch may charge you all SB Charges assessed in connection with your short sales with us on a daily basis starting on the settlement date of the trade. The charges may reflect work done by Merrill Lynch on your behalf in connection with these transactions to establish and maintain a short position in your account, which may result in a profit to Merrill Lynch. Short stock positions opened and closed intraday (not held overnight) will not be subject to an SB Charge.

Please note that you may obtain updated information with respect to the status of your short positions (including any applicable SB Charges) by contacting your financial advisor, a Merrill Edge Financial Solutions Advisor or an Investment Center representative at any time.

In addition, all applicable SB Charges assessed will be displayed under a "SB CHARGE" debit entry on your monthly account statement, including those positions that incurred charges after the initial settlement date as described in the prior paragraph. This will show, on an aggregated basis, the charges for all shorted securities that incurred an SB Charge during the applicable period (described below), as well as a detailed breakdown of each SB Charge, including the applicable borrowing rate for each "in demand" position for the applicable period. A daily breakdown can also be provided upon request by contacting your financial advisor, a Merrill Edge Financial Solutions Advisor or an Investment Center representative.



Any SB Charge entry on your account statement represents the debit of such charges, which are made one Business Day after each applicable SB Charge is incurred. Applicable SB Charges in your account will then be posted online one Business Day after the charge is debited. Thus, if you incur SB Charges on weekend days, such charges will be debited on the next Business Day (i.e., Monday, unless Monday is a holiday), and the charges will be visible in your account online on Tuesday (or Wednesday, if Monday is a holiday).

Your account statement will include all SB Charges debited in your account in a calendar month, except that any SB Charge debits that occur on the last Business Day of a month will be reflected on the following month's account statement.

#### Calculation of SB charge

182) SB Charges are calculated on an annualized basis based on the value of a short position and the SB rate for that position. SB Charges for a particular position are charged daily on a pro-rated basis depending on how many calendar days you hold the position short.

In the next column is an example of the calculation of an SB Charge. Please note that the example in the next column is for illustrative purposes only and does not reflect the actual SB Charges that you may incur on any given short position, which may be significantly higher than the charges reflected in the example in the next column. Please also note that in addition to SB Charges you may also be charged commissions and incur other expenses in connection with a short sale of securities that are not captured in the following example. Please note, the SB Charge amount for a given day is determined by multiplying the trade value of the stock borrowed by the applicable SB Charge rate, divided by 360. Therefore, the effective SB Charge rate for a given day can be obtained by multiplying the SB Charge amount by the number of days in a given year (e.g., 365 days) and dividing by the trade value of the stock borrowed.

- **current price of stock = \$11.00**  
**number of shares sold short = 10,000**  
**SB Charge rate = 20%**
- **(market price of stock) x (share quantity) = trade value of stock borrowed**  
**\$11.00 x 10,000 = \$110,000**
- **(trade value of stock borrowed) x (SB Charge rate) = annual SB Charge amount**  
**\$110,000 x 0.20 = \$22,000**
- **(annual SB Charge) / (360 days) = daily SB Charge amount**  
**\$22,000 / 360 = \$61.11**
- **((daily SB Charge amount) x (365 days)) / (trade value of stock borrowed) = effective SB Charge rate**  
**(\$61.11 x 365) / \$110,000 = 20.28%**

## About Fees

183) **Unless otherwise indicated**, all fees are nonrefundable and are subject to change upon notice.

#### ANNUAL ACCOUNT AND VISA CARD FEES

<b>Merrill Edge Self-Directed CMA Account</b>	No fee
<b>CMA Access Visa card</b>	No fee

#### FEES FOR OPTIONAL SERVICES

merrilledge.com	No fee
Electronic bill payment	No fee
Funds Transfer Service	No fee
Account linking	No fee

#### TRANSACTION FEES

Securities purchases/sales	Commissions vary*
Money fund share purchases	No fee
Money fund share redemptions	No fee
Checkwriting	No fee
ATM transactions (cash advance, balance inquiry, deposit)	No ATM fees will be charged to Merrill Edge Self-Directed clients when accessing any Bank of America or non-Bank of America ATM.  <b>ATM operator fees at non-Bank of America ATM machines:</b> No reimbursements on fees/surcharges.
Visa international transaction fee	2% of the U.S. dollar amount of all transactions occurring outside the U.S.
Cash advances on Visa cards	0.25% of total dollar amount, \$2.50 minimum†
Account transfers (to another firm)	\$49.95

\*On most transactions, there is also a processing fee (shown on the confirmation) to help cover the costs associated with trades and statement processing.

† International cash advances on domestic Merrill Edge Self-Directed CMA Accounts will not be charged.

#### FINANCE CHARGES

Bank of America, N.A., overdrafts Daily periodic rate	0.049315% <b>(18% annual percentage rate)</b>
Margin interest charges	See "Margin Interest Rates," page 10.

## Other Fees and Charges

184) You will be charged brokerage fees for securities transactions made through your account. Visit [merrilledge.com](http://merrilledge.com) for more information.

185) The following miscellaneous fees may apply to Merrill Edge Self-Directed CMA Accounts:

FEE	MERRILL EDGE SELF-DIRECTED CMA ACCOUNT
Stop payment order	\$0
Wire transfer domestic or international (U.S. currency)	\$24.95
International Fedwire (Outgoing) (Non-U.S. currency)	\$0
Returned deposit fee	\$0
Returned check fee	\$30
Voluntary exchange fee	\$30
Return of pre-authorized debit	\$20
Security delivery (Not DRS* eligible or not participating securities)	\$500
Security delivery (DRS eligible)*	\$25
Deposit of bond coupon	\$5
Reregister deceased name securities	\$50
Clearance/Collection of non-U.S. dollar deposits	\$10/\$60

\*DRS eligibility is determined by the issuer of the stock.

- 186) Charges may also be imposed for transfers through the FTS that are rejected due to insufficient or uncollected funds, and for providing originals or copies of checks that have been processed.
- 187) We receive a distribution fee and an affiliate receives a management fee from the money market mutual funds. In addition, other affiliates of ours may receive fees for providing services, such as management and transfer agency services, to the money market mutual funds. We also receive a recordkeeping and services fee from Bank of America, N.A., with respect to deposits in the Merrill Lynch Direct Deposit Program. In connection with Visa cards, our affiliates may receive fees from sources other than Merrill Lynch clients.
- 188) *Merrill Lynch and the Merrill Lynch Affiliated Banks reserve the right to change any fees or charges, or to implement additional fees or charges at any time, subject to the applicable law.*

## Account Agreement

- 189) By maintaining your Merrill Edge Self-Directed CMA Account, you acknowledge that you have received and read this agreement, the Merrill Edge Self-Directed CMA Account disclosures, any applicable money market mutual fund prospectuses and the Merrill Lynch Direct Deposit Program disclosures, and that you are agreeing to the terms and conditions in these documents.
- 190) You certify that all information you provide in connection with the establishment of your accounts, including in reference to checks and Visa cards, is true and correct and that Merrill Lynch, the Merrill Lynch Affiliated Banks and UMB Bank, n.a., may rely on and verify such information.

### Securities and other property

- 191) In this agreement, the term "securities and other property" means money, securities, securities entitlements, financial assets, investment property, financial instruments and commodities of every kind and nature and related contracts and options relating thereto, whether for present or future delivery. This includes securities and other property currently or in the future held, carried or maintained by us or by any of our affiliates, in our possession or control (or the possession or control of our affiliates) for any purpose, for any of your accounts now or in the future opened, including any accounts in which you may have an interest.

### Merrill Edge Self-Directed CMA Account

- 192) The Merrill Edge Self-Directed CMA Account consists of:
- A Merrill Edge Self-Directed CMA Account;
  - A money account for each such account (see "Primary money accounts" and "Additional money accounts," pages 3 and 4);
  - Visa cards and a checkwriting facility; and
  - An optional Margin Lending Program.
- 193) You agree that available cash balances in your account will automatically be invested or deposited at least once a week into your designated primary money account. If you do not designate a primary money account, the bank deposit accounts established under the Merrill Lynch Direct Deposit Program will be used.
- 194) You agree that Merrill Lynch may reasonably withhold access to money account balances until we are satisfied that amounts credited to your accounts have been collected. We may satisfy amounts you owe in connection with your accounts (including debit balances in your accounts, Visa card debits or charges, checks presented, or investments or deposits later reversed) from your assets, including money account balances, or through margin lending (if applicable).
- 195) You accept that certain fees (see "About Fees," page 12), which are subject to change, will be charged to your accounts for financial services we provide.

### Extraordinary events

- 196) You agree that Merrill Lynch, its affiliates, UMB Bank, n.a., and the Merrill Lynch Affiliated Banks will not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond their control.

### Account documents

- 197) You agree that we, UMB Bank, n.a., and the Merrill Lynch Affiliated Banks have the right, subject to applicable law, to amend any agreements and disclosures relating to your accounts, including this account agreement, by notifying you in writing. You agree that any such amendments shall be effective as of any date we or UMB Bank, n.a., and the Merrill Lynch Affiliated Banks establish, subject to applicable law. Unless the context otherwise requires, the term "agreement" shall include the agreements and disclosures relating to your account, as amended from time to time.

- 198) You accept there may be additional documentation required from you by applicable law or by the policies and procedures of Merrill Lynch, UMB Bank, n.a., or the Merrill Lynch Affiliated Banks. You agree to comply promptly with any such requests for additional documentation.

#### Credit information

- 199) You authorize Merrill Lynch and its affiliates (including the Merrill Lynch Affiliated Banks) to request a consumer report about you from one or more consumer reporting agencies for the purposes of:
- Evaluating your application for the CMA financial service or related program or service;
  - Reviewing or collecting any customer information for accounts opened by you; or
  - Any other legitimate business purpose.
- 200) At your request, we will supply you with the name and address of each consumer-reporting agency from which we obtained a consumer report, if any, in connection with your accounts or application.
- 201) You understand that Merrill Lynch shares information with its affiliates, UMB Bank, n.a., and the Merrill Lynch Affiliated Banks in accordance with our privacy policies. For more information on how and why we can share information, please read our "U.S. Consumer Privacy Notice" by visiting [ml.com/privacy](https://ml.com/privacy).

#### Account notices and communications

- 202) You agree that communications, including monthly statements and other notices, may be sent to your address or to such other address as you provide in writing.
- 203) All communications so sent, whether by mail, messenger or otherwise, will be considered to have been given to you personally upon such sending, whether or not you actually receive them.
- 204) **Reports of the execution of orders (confirmations) and statements of account shall be conclusive if not objected to by written notice delivered to us within 10 business days after delivery of or communication of the reports or statements to you by us.**

#### Joint accounts and joint and several liability

- 205) If there is more than one account holder, their obligations are "joint and several." The legal ownership of the account shall be in such form as you designate and as confirmed by Merrill Lynch, as reflected in the account title. If no designation is made, Merrill Lynch is authorized to deal with account holders as tenants in common (without rights of survivorship).
- 206) If you are a U.S. citizen, legal ownership of the account will be governed by the internal laws of your state of permanent residence. If you are a nonresident alien, you agree that the form of joint ownership designated for the account shall be governed by the internal laws of the State of New York (notwithstanding the laws of any other jurisdiction to the contrary). You also agree to submit to the jurisdiction of the courts of New York and the federal courts in the Southern District of New York for purposes of determining all matters with regard to the account and consent to service of process by certified mail to the account's address of record.
- 207) All account holders agree that each account holder has authority to transact any business on behalf of the account as fully and completely as if he or she were sole owner of the account.
- 208) Merrill Lynch is authorized, subject to our policies and procedures, to accept written or oral orders and instructions with respect to the account from each account holder, without notice to any other account holder, for the receipt or transfer and withdrawal of funds by check, wire transfer or otherwise, and for the purchase, sale, exchange, transfer or other disposition of securities and other property (with or without consideration), including, but not limited to, checks drawn to, or transfers made directly to, the account holder requesting the check or transfer and/or to third parties.
- 209) Merrill Lynch reserves the right to require joint instructions by all account holders or a court order at any time with regard to the transfer of funds or securities.

- 210) If the account holders have enrolled in the Margin Lending Program, all account holders further agree that all securities and other property that Merrill Lynch may be holding for any of them, either in this account or otherwise, shall be subject to a lien for the discharge of obligations of this account to Merrill Lynch. Such lien is in addition to any rights and remedies Merrill Lynch may otherwise have.
- 211) All statements, notices or other communications sent or given to one account holder by Merrill Lynch shall be considered notice to all account holders.

#### Ownership changes on joint accounts

- 212) On the death of an account holder, the divorce of married account holders, the assignment of an account holder's interest or other event that causes a change in ownership, all account holders or the surviving account holder(s), as applicable, shall immediately give Merrill Lynch written notice thereof. In such event, Merrill Lynch may take such action, including requiring such documents or imposing such restrictions on the account, as we deem necessary in the circumstances.
- 213) The estate of a deceased account holder and a departing account holder by assignment or divorce shall remain liable, jointly and severally, with the remaining or surviving account holder(s) for any obligations of the account arising before Merrill Lynch receives such notice, or incurred in liquidation of the account or the adjustment of the interests of the account holders.
- 214) In the event of any such change of ownership of the account, Merrill Lynch is authorized to divide or retitle the account in accordance with the form of legal ownership of the account as reflected on our records or by written instructions of the remaining or surviving account holder(s), or by obtaining a court order, as we may reasonably determine is appropriate in the circumstances.
- 215) Unless agreed otherwise among account holders in writing provided to Merrill Lynch, joint accounts designated "with right of survivorship" (e.g., JTWR0S) shall vest the interest of a deceased account holder in the surviving account holder(s). Accounts designated "without right of survivorship" (e.g., TIC) shall entitle the estate of a deceased account holder and the surviving account holder(s) to equal shares of the account.
- 216) All account holders agree to indemnify Merrill Lynch against any liability, loss or expense incurred from acting in accordance with this agreement in the event of a change of ownership of the account.

#### Visa cards and checks

- 217) You agree that Visa cards issued to you remain the property of the issuing bank and may be cancelled by the issuing bank at any time without prior notice.
- 218) You agree that you will be liable for all authorized transactions arising through the use of Visa cards and checks. You will be responsible, on a continuing basis, for the safekeeping of your cards and checks and shall not permit an unauthorized person to have access to them.
- 219) In addition, you will be responsible for reviewing your monthly statement in order to discover and report to Merrill Lynch any possible unauthorized use of your Visa cards and checks. You agree to notify us immediately if you believe or have reason to believe there may be or has been an unauthorized use of your Visa cards or checks.
- 220) Unless limited by law, you agree you are liable for any losses and damages arising from any breach of these undertakings to safeguard your Visa cards or checks, to review your statements and to promptly report any unauthorized activity.
- 221) You also agree to pay the reasonable costs and expenses of collecting any unpaid balance due, including any accrued finance charges, as a result of any overdraft(s), including attorneys' fees, to the extent allowed by law, involved in such collection.
- 222) You understand that, under this agreement, UMB Bank, n.a., and the Merrill Lynch Affiliated Banks have not taken a security interest in any of the assets in your account or money accounts.

- 223) You agree to pay Bank of America, N.A. (BANA), for all purchases made using your Visa cards. You authorize Merrill Lynch to pay BANA from the cash balances in your account, through a margin loan (if you have enrolled in the margin lending service) or by withdrawing or redeeming your money account balances. Payments will be made in the order described on page 6. Payments will be made on the Wednesday before the last Friday of each month for all purchases made in that monthly period.
- 224) If at any time, however, your total purchases exceed \$100,000 during any monthly cycle, the entire amount will immediately be debited from your account, *unless* BANA has received a signed statement of purpose form (Federal Reserve Form FR U-1) from you. Further charges (provided they are less than \$100,000) will be debited at the normal time. You agree to waive your right under federal law to be notified in advance of variable debits provided the amount does not exceed \$500,000.
- 225) You may make payments by other means, provided they are compatible with our operations and procedures, and you agree to notify Merrill Lynch of your intention to do so.
- 226) You agree that you will not dispose of assets in your Merrill Edge Self-Directed CMA Account or any other account with Merrill Lynch or its affiliates if such disposal will negatively affect your ability to pay BANA for card transactions. You may continue, however, to trade securities in your Merrill Edge Self-Directed CMA Account.

#### Purchasing power

- 227) You agree that you will not incur charges with your checks and cards that exceed your purchasing power, which is defined as the total cash or free credit balance in your account, your available money account balances and, if applicable, available credit under the Margin Lending Program. You understand that your purchasing power may fluctuate from time to time and day to day.
- 228) If a charge exceeds your purchasing power, you will be in default, and Merrill Lynch may, among other things, terminate your subscription to the Merrill Edge Self-Directed CMA Account.

#### Overdrafts

- 229) If you exceed your purchasing power, Bank of America, N.A. (BANA), may accept the transaction as an overdraft and advance you funds for the amount exceeding your purchasing power. If this happens, you will be notified and you agree that you will immediately pay the amount of the overdraft and any applicable **finance charge**.
- 230) **Finance charges** will be imposed for overdrafts at an 18% **annual percentage rate**. The daily periodic rate is 0.049315%.
- 231) We figure the **finance charge** by applying the periodic rate to the "average daily balance" of your overdrafts. To get the "average daily balance," we take the beginning balance of your overdrafts each day, add any new overdrafts, and subtract any payments or credits, and unpaid **finance charges**. This gives us the daily balance. Then we add up all the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the "average daily balance."
- 232) **Finance charges** accrue from the date BANA accepts an overdraft until the date on which payment is made. Any payments you make will be applied on the date of receipt, first to any accrued and unpaid **finance charges** and then to the balance of overdrafts in the order they were incurred.
- 233) You will be notified in writing if you have been provided with an overdraft.
- 234) You may remit payment for your overdraft in one of the following manners:
- 1) Transfer funds from another Merrill Lynch account at **merrilledge.com** (if applicable).
  - 2) Send a check or money order, payable to Merrill Lynch, to:  
CMA Deposit Operations  
P.O. Box 43247  
Jacksonville, FL 32231-3247  
  
Include your account number on your check or money order to ensure proper credit to your account. You may not use a Merrill Lynch check drawn on the same account that has the debit balance.

- 3) Make a deposit at any Merrill Lynch branch office or Bank of America deposit-taking ATM.
- 4) Wire funds from an external account at another institution to your Merrill Lynch account.
- 5) Liquidate securities held in the account.
- 6) Consider upgrading to a margin account and transfer the debit for an interest rate lower than the overdraft. Current margin rates can be viewed on **merrilledge.com** or by contacting a Merrill Edge Representative at **877.653.4732**.

- 235) Please note that in the event there has been any non-related debit activity in your account since the overdraft occurred, any deposits made to your account will be used to satisfy that activity before being credited to the overdraft.

#### Pledging and lending assets

- 236) If you enroll in the Margin Lending Program, you agree that we have the right, subject to limitations under applicable laws, rules and regulations, to pledge or repledge securities and other property in your accounts, either separately or in common with other such securities or property, and for any amount due in your account, or a greater amount. We may do so without notice to you and without retaining in our possession or under our control for delivery a like amount of similar securities or other property.
- 237) In return for extending credit to you under the Margin Lending Program, you acknowledge and agree that we may lend, either to Merrill Lynch or to others, the securities in your account (along with all attendant rights of ownership), to the extent not prohibited by applicable laws, rules and regulations. You understand that we may receive and retain certain benefits to which you will not be entitled in connection with such loans. You agree that, in certain circumstances, such loans could limit your ability to exercise voting rights, in whole or in part, with respect to the securities lent. In addition, you acknowledge that, in using certain securities in your account for, among other things, settling short sales and lending the securities for short sales, we may receive compensation in connection therewith.

#### Exercising employee stock options

- 238) In order to sell shares under your company's stock option plan, you hereby constitute and appoint Merrill Lynch as your agent and attorney-in-fact for the purpose of:
- Determining and selling the number of shares of stock required to pay the amounts due upon exercise of the options;
  - Making such payments; and
  - Taking such further actions as shall be necessary to implement your employee stock option exercises.
- 239) You authorize and instruct your employer to deliver the stock issued pursuant to your stock option exercises to you. You agree that this authorization is irrevocable and will continue in full force and effect and will apply to each stock option exercise.
- 240) All company stock held or carried in your Merrill Edge Self-Directed CMA Account shall be subject to a lien for the discharge of any debt resulting from funds advanced to you for payment of the stock option exercise, applicable taxes, interest, and fees or commission.

#### Margin Lending Program

- 241) If enrolled in the Margin Lending Program, you agree to maintain such securities and other property in your account as required by Merrill Lynch.
- 242) In this agreement, the term "securities and other property" means money, securities, securities entitlements, financial assets, investment property, financial instruments and commodities of every kind and nature and related contracts and options relating thereto, whether for present or future delivery. This includes securities and other property currently or in the future held, carried or maintained by us or by any of our affiliates, in our possession or control (or the possession or control of our affiliates) for any purpose, for any of your accounts now or in the future opened, including any accounts in which you may have an interest.

- 243) You understand and agree that any credit extended to you in connection with your Merrill Edge Self-Directed CMA Account is primarily for investment or business purposes.
- 244) You agree that your monthly margin loan balance shall be charged interest at a rate permitted by the laws of the State of New York. If interest charges are not paid at the close of a charge period, they will be added to the opening balance for the next charge period. Interest will then be charged upon the entire opening balance of that next charge period.
- 245) **Merrill Lynch has the right to make a margin or maintenance call and require additional collateral:**
- 1) In accordance with our general policies on maintenance requirements for margin lending, which may be modified, amended or supplemented from time to time;
  - 2) If in our discretion we consider it necessary for our protection at an earlier or later time than called for in the general policies;
  - 3) In the event that a petition in bankruptcy or for appointment of a receiver is filed by or against you;
  - 4) If an attachment is levied against your accounts; or
  - 5) In the event of your death.
- 246) **If you do not provide additional collateral as we may require for 1 and 2 above, or should an event described in 3, 4 or 5 above occur (whether or not Merrill Lynch elects to require additional collateral), you agree that Merrill Lynch may:**
- Sell any or all securities and other property in your accounts with us or any of our affiliates, whether carried individually or jointly with others;
  - Buy any or all securities and other property which may be short in such accounts; and
  - Cancel any open orders and close any or all outstanding contracts.
- 247) **We may exercise any or all of these rights without further demand for additional collateral, or notice of sale or purchase, or other notice or advertisement.**
- 248) **Any such sales or purchases may be made at our discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale; and we may be the purchaser for our own account. You agree that our giving of any prior demand or call or prior notice of the time and place of such sale or purchase shall not be considered a waiver of our right to sell or buy without any such demand, call or notice as provided in this agreement.**

#### **Security interest in favor of Merrill Lynch**

- 249) Whether you enroll in the Margin Lending Program or not, the following additional provisions will apply to your account.
- 250) You agree that at all times you are liable for the payment of, and agree to pay on demand, any debit balance or other obligations owing in any of your accounts at Merrill Lynch. You are liable for any deficiency remaining in such accounts in the event of the liquidation thereof, in whole or in part, by us or by you.
- 251) You agree that to the extent permitted by New York law, Merrill Lynch shall collect from you reasonable costs and expenses of collection of any such debit balance(s) and any unpaid deficiency in your account, including but not limited to attorneys' fees, that Merrill Lynch incurs or pays in connection with such efforts.
- 252) You agree that all securities and other property in any account—margin or cash—in which you have an interest, or which at any time are in your possession or under your control, other than retirement accounts, such as IRAs, shall be subject to a lien for the discharge of all your indebtedness and any other obligations that you may owe to Merrill Lynch and are held by us or our affiliates as security for payment of any indebtedness or obligations to Merrill Lynch in any of your accounts with us, including accounts in which you have an interest. Securities and other property held in retirement accounts, such as IRAs, are not subject to this lien and are not used as security for the payment

of your obligations or indebtedness for other accounts, cash or margin you maintain with Merrill Lynch.

- 253) Merrill Lynch, subject to applicable laws, retains the right to transfer securities and other property between accounts without giving prior notice whenever, in our judgment, we consider it necessary for our protection.
- 254) In enforcing our lien, we shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed.
- 255) All securities and other property will be treated as financial assets under Article 8 of the New York Commercial Codes.

#### **Liability for costs of collection**

- 256) To the extent permitted by the laws of the State of New York, you agree to pay Merrill Lynch the reasonable costs and expenses of collection, including attorneys' fees, for any debit balance and any unpaid deficiency that you owe.

#### **Termination**

- 257) Merrill Lynch, BANA or you may terminate or suspend the Merrill Edge Self-Directed CMA Account and close your account(s) at any time and for any reason. You agree that you will remain responsible for authorized charges and any debit balances that arise before or after termination.
- 258) Merrill Lynch requires that you provide transfer instructions to transfer your account to another financial institution or liquidation instructions within 30 days of receiving written notification from Merrill Lynch and BANA informing you that we are terminating your account. If such instructions are not submitted by you within 30 days, cash, money market mutual funds and bank deposits will be liquidated or withdrawn, and the proceeds will be sent to you in the form of a check; equity securities eligible for Direct Registration will be issued to you in statement form; equity and fixed income securities eligible for certificate delivery will be issued to you in that form; and equity and fixed income securities ineligible for certificate delivery will be liquidated. Any non-transferable securities, including but not limited to mutual fund positions and option contracts, will be liquidated at current market prices. Sale proceeds will also be issued to you in the form of a check. Any outstanding obligations and/or debit balance(s) you may owe in your account(s), including any annual and closing fees, will be paid prior to any checks being issued. Liquidation of any security will likely be a taxable event and may incur fees, including mutual fund contingent deferred sales charges, or other applicable liquidation fees. Merrill Lynch recommends that you consult a tax advisor to determine what result, if any, liquidation may have on your tax situation.
- 259) Upon termination, you agree to promptly return all Visa cards and unused checks to us and discontinue use of any other means of access to your account. Failure to do so may result in a delay in complying with your instructions as to the disposition of your assets.

#### **Low Balance Donation**

- 259a) If your CMA account contains a balance of less than \$15.00, the next assessment of annual account fees may result in a debit balance for your account. If this occurs you will be required to pay Merrill Lynch that balance. If you choose, you have the right to direct Merrill Lynch to close your account and mail you a check. If you fail to provide instructions to do so, Merrill Lynch will donate this balance to charity. This policy is designed to prevent you from owing Merrill Lynch money and to prevent the inconvenience of having your account remain open with such a small balance. By not directing us to send you a check or otherwise transfer your remaining balance, you are deemed to expressly consent to this charitable donation.

#### **Applicable laws and rules**

- 260) **This agreement, with respect to all portions of the Merrill Edge Self-Directed CMA Account, including interest charges on loans made to you, will be governed by and interpreted under the laws of the State of New York. The terms of the agreement with Bank of America, N.A., are governed by federal and North Carolina law. The terms of the agreement with UMB Bank, n.a., are governed by Missouri law. Your rights and obligations for Remittance Transfers will be governed by and interpreted as described in the section titled "Remittance Transfers."**



- 261) All transactions in your account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearinghouse, if any, on which such transactions are executed by us or our agents, including our subsidiaries and affiliates.
- 262) You may not use your account or relationship to the firm to process transactions that are prohibited by law, including, but not limited to, restricted transactions prohibited by the Unlawful Internet Gambling Enforcement Act of 2006.
- 263) Wire transfers to your account or funded from your account or otherwise funded by you may involve one or more funds transfer systems, including without limitation, Fedwire or Clearing House Interbank Payments System (CHIPS). Accordingly, notwithstanding any choice of law that may be provided elsewhere in this agreement, such wire transfers will be governed by the rules of any funds transfer system through which the transfers are made, as amended from time to time, including without limitation, Fedwire, the National Automated Clearing House Association, any regional association (each an "ACH") and CHIPS. Funds transfers through Fedwire will be governed by and subject to, Regulation J, Subpart B, and Uniform Commercial Code Article 4-A incorporated by reference hereunder. Wire transfers through CHIPS are governed by, and subject to, CHIPS Rules and Administrative Procedures and by the laws of the State of New York, including Article 4A of the New York Uniform Commercial Code, regardless of whether the payment message is part of a wire transfer that is a Remittance Transfer, except that in the case of an inconsistency between New York law and EFTA, EFTA shall govern.
- 264) *Notice to all non-U.S. individual clients and U.S. citizens residing abroad:* Regardless of your citizenship, if you are living outside the U.S. at your death, assets held in your account(s) with Merrill Lynch may be subject to U.S. estate taxes. To ensure any U.S. estate tax liabilities are satisfied, U.S. law imposes (i) a lien on all of your assets (both U.S.-situs and non-U.S. situs assets) held with Merrill Lynch at your death and (ii) statutory executor status on Merrill Lynch on behalf of the U.S. government at such time. As a result of this lien and the potential liability of Merrill Lynch as statutory executor for any unsatisfied U.S. estate tax, all of the assets in your account(s) with Merrill Lynch at your death will be restricted from withdrawal or transfer until (a) Merrill Lynch concludes that an exception applies based on an affidavit confirming your total U.S. assets held at death, your country of citizenship (this exception is not available for U.S. citizens), and your country of permanent residence; (b) Merrill Lynch receives documentation satisfactory to Merrill Lynch confirming that your assets are subject to a probate proceeding within the U.S.; or (c) a release from the U.S. Internal Revenue Service (IRS), known as a "Federal Transfer Certificate," is provided to Merrill Lynch (obtaining this from the IRS can take up to a year or more). As Merrill Lynch does not provide tax advice, please seek guidance on this topic from your own legal or tax advisor.
- 265) If any provision of this agreement is held to be invalid, illegal, void or unenforceable, by reason of any law, rule, administrative order or judicial decision, such determination will not affect the validity of the remaining provisions of this agreement.

#### **Substitute payments**

- 266) Merrill Lynch will aim to reduce the occurrence of circumstances that lead to its clients receiving substitute interest or dividend payments for their securities in lieu of payments from the issuer of the securities. For municipal securities, we may do so by informing clients when such circumstances arise in a transaction, and giving clients the opportunity to instruct us to either: (i) cancel and correct the transaction in question if a cancellation and correction can reasonably be executed or (ii) purchase a comparable security if a comparable security is available for purchase. There may be circumstances where a transaction cannot reasonably be cancelled or corrected or a comparable security is not available for purchase, which may lead to clients receiving substitute payments for their securities in lieu of payments from the issuer of the securities. Clients may receive substitute payments for their securities under a number of circumstances in normal business activities that may create a temporary shortfall that results in Merrill Lynch holding an insufficient amount of the securities at the Depository Trust Company to enable all our clients to

receive the actual payment from the issuer of the securities. Under such circumstances, we will use an internal lottery system to determine on a random basis which clients to allocate substitute payments to. Clients who receive a substitute payment will see the payment indicated as such in their account statements. Merrill Lynch is committed to ensuring that its clients are not adversely impacted by their receipt of substitute payments. Therefore, to the extent substitute payments are made to our clients, Merrill Lynch will "gross up" substitute payments after the close of the year the payments are made to compensate you for any federal tax liabilities that might be incurred, including an amount equal to the tax liability on the gross up itself, in accordance with our policies, copies of which will be provided upon request.

#### **Investment in non-U.S. issued securities**

- 267) If you trade and hold non-U.S. securities, you acknowledge and agree that Merrill Lynch or its affiliates are, or may be, required to disclose customer name and other identifying information, including Social Security number or tax identification number, to regulators (including taxing authorities) and/or issuers to comply with local law and/or custom and practice. For example, we may be required to provide personal information in order to meet local regulations that require the submission of investor names to the local stock exchange, or an issuer may request residence and taxpayer identification information in order to obtain favorable tax treatment, such as lower withholding rates, for shareholders.
- 268) If you hold shares of Italian companies whose equity securities are traded in any regulated market, you hereby represent that you only hold "Non-Qualified Equity Investments" (Partecipazioni Non Qualificate). You agree, and acknowledge that it is your responsibility, to immediately inform Merrill Lynch if this representation is inaccurate or untrue or if it becomes inaccurate or untrue.

#### **Disputes**

- 269) If we believe there is a dispute concerning the control or ownership of assets of the account, we may, but are not obligated to, take one or more of the following actions, without any liability, until such dispute is resolved to our satisfaction:
- Restrict activity in the account;
  - Require that all instructions be in writing, signed by the account holder or, if applicable, all account holders or persons claiming ownership or authority to control the account;
  - Suspend or terminate the Merrill Edge Self-Directed CMA Account; and/or
  - File an interpleader action in an appropriate court at the expense of the account holder(s).

#### **Successors**

- 270) This agreement is binding on and will inure to the benefit of your heirs, successors and personal representatives, and may not be assigned without the written consent of Merrill Lynch and the Merrill Lynch Affiliated Banks. This agreement is binding upon the successors of, and may be assigned by, Merrill Lynch and the Merrill Lynch Affiliated Banks.

#### **Compliance with Applicable Laws**

- 271) You represent that you and any beneficial owners(s) if signed in a representative capacity have complied, and you agree that you and any such beneficial owner(s) will comply for so long as this Agreement is in effect, with all applicable laws (including obligations related to tax payments and reporting and to currency exchange controls) related to (i) the assets deposited, acquired or otherwise held in any securities account held at Merrill Lynch now or in the future or (ii) any other transaction you enter into with Merrill Lynch or its affiliates. You further agree and acknowledge that you and any beneficial owner(s) if signed in a representative capacity are responsible for timely paying any taxes owed to any tax authority and for timely filing all relevant tax returns in relation to assets held in any securities account held at Merrill Lynch now or in the future or any other transaction you enter into with Merrill Lynch or its affiliates.

## Investment Policy Statements—Responsibility to Review and Monitor

272) You acknowledge that it is your sole responsibility to adhere to any investment policy statement (IPS) or similar document that applies to you. You further acknowledge that, in connection with your Merrill Lynch Account(s), Merrill Lynch shall not have any responsibility to review, monitor, or adhere to your IPS or similar document.

### Headings

273) The heading of each provision of this agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

### IRS Circular 230 Disclosure

274) Merrill Lynch does not provide tax, accounting, or legal advice. Neither the information, nor any advice contained in this communication is intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties, or promoting, marketing or recommending any transaction or matter addressed herein. ■

### REPRESENTATIONS AS TO OWNERSHIP AND CAPACITY TO ENTER INTO AGREEMENT

275) The Customer represents that no one except the Customer (or the beneficial owner(s) if signed in a representative capacity) has an interest in the CMA Account(s) of the Customer with Merrill Lynch. If this CMA Account is beneficially owned by any person who is a U.S. Securities Exchange Act of 1934 Section 16 reporting person of a U.S. public company, the Customer represents that no funds or assets belonging to such U.S. public company, or any entity affiliate of such U.S. public company, will be invested through this CMA Account. If the Customer is a sole proprietor, the Customer represents that the Customer is of legal age to contract in the Customer's jurisdiction of residence. The Customer represents that no person having an ownership interest in the Customer is an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on an exchange, or of a bank, trust company, insurance company or any corporation, firm or individual engaged in the business of dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper. If any of the foregoing representations is inaccurate or becomes inaccurate, the Customer will promptly so advise in writing.

L-01-14

## Securities-Based Loans Disclosure Statement

### Risk factors you should consider before using margin or other loans secured by your securities accounts

- 1) Merrill Lynch is furnishing this Disclosure Statement to provide you with a summary of the risks involved in purchasing securities on margin or otherwise borrowing funds secured by assets in your securities account(s), known as "securities-based credit." You should understand those risks before using securities-based credit as part of your investment strategy or as a liquidity source. In addition, you should understand:
  - The terms of your loan agreement;
  - The interest rate you will pay;
  - Initial margin and maintenance requirements and how market fluctuations may result in a "maintenance call"; and
  - The lender's procedures for issuing maintenance calls and liquidating securities and other assets in your accounts.
- 2) Please carefully review your loan agreement and speak to your Financial Advisor regarding any questions or concerns before trading securities in a margin account or otherwise using leverage. Trading "on margin" increases your market risk exposure.

## Margin

- 3) When you purchase securities, you may pay for the securities in full or, if your account has been established as a margin account with the Margin Lending Program, you may borrow part of the purchase price from Merrill Lynch, thereby "leveraging" your investment. If you choose to borrow funds for your purchase, Merrill Lynch's collateral for the loan will be the securities purchased, other assets in your margin account and your assets in any other accounts at Merrill Lynch, other than retirement accounts (such as IRAs). If the securities in your margin account decline in value, so does the value of the collateral supporting your loan and, as a result, Merrill Lynch can take action, including issuing a margin call and/or selling securities in your account with Merrill Lynch to maintain the required equity in your account.
- 4) If your securities account has a Visa card and/or checks, you may also create a margin debit if your withdrawals (by Visa card, checks, pre-authorized debits, FTS or other transfers) exceed the sum of any available free credit balances plus available money account balances (such as bank deposit balances or money market mutual funds). Please refer to your account documents for more information.
- 5) You should note that it may be more advantageous to pay cash than to use margin for smaller securities purchases. On smaller purchases of securities, a higher percentage of the transaction costs goes to commissions and interest charges, which are generally higher on smaller balances. The commissions plus the interest charges could equal or exceed any appreciation in your securities.

## Borrowing for Purposes Other Than Margin

- 6) You may also borrow against the value of securities or other assets in your securities accounts for purposes other than to purchase securities. When you do so, the assets in your account are "pledged" as collateral to secure the loan. In such cases, your loan may be made by Merrill Lynch (in a margin account) or by an affiliated lender in a separate loan account with the lender. For example, the Loan Management Account® (LMA® account) is a loan made by our affiliate, Bank of America, N.A., that is secured by a pledge of assets in your Merrill Lynch securities account.
- 7) The assets eligible for collateral for these types of loans differ from the assets eligible for margin loans. For example, investment grade certificates of deposit (CDs) are eligible assets for non-margin loans but are not eligible for margin loans.

## Interest rates

- 8) Interest rates vary by loan program, so be sure you understand how interest rates are determined. The interest rate charged on the loan will reduce your overall rate of return. Interest expense for taxable securities purchased on margin may be deductible up to net investment income. Merrill Lynch is not a tax advisor, and you should consult your tax advisor regarding your particular situation.
- 9) Interest rates are usually based on an index plus or minus a percentage. The index may be an internal one, such as our base lending rate (BLR) for margin, or an external one, such as the one-month London Interbank Offered Rate (LIBOR). In either case, your interest rate can change without notice to you if the index changes. A fixed rate of interest may be available with certain loan programs.
- 10) Your interest rate may be based on your outstanding loan balance (as in our Margin Lending Program) or on the total credit available (as in the Loan Management Account). As a result, your interest rate can change without notice to you in accord with changes to your loan balance or available credit.
- 11) Interest charges not paid at the close of the applicable interest period are typically added to your loan balance. You can elect to pay the interest charges plus any principal balance. Your interest charges will be shown on your account statements.

## Maintenance requirements

- 12) Your pledged assets must meet specified maintenance requirements. In other words, the assets must at all times maintain a certain minimum value. If the assets in your account decline in value and fall below these maintenance requirements, the lender may require you to deposit additional collateral—known as a “margin call” or “maintenance call”—or take other action as permitted by the loan agreement. The lender is also permitted, for example, to sell assets in any of your pledged Merrill Lynch accounts to meet maintenance requirements.
- 13) The forced sale of your assets may negatively affect your ability to follow your investment strategy or achieve your investment objectives. Some or all of the assets may be sold at prices higher than what it initially cost you to acquire them. If that happens, you may suffer adverse tax consequences.
- 14) You can reduce the possibility of maintenance calls by carefully considering the volatility of the securities you pledge as collateral and the amount that you borrow. Risk-management strategies you should consider include:
  - Borrowing less than the maximum allowable amount.
  - Borrowing against a portfolio of less-volatile securities such as government Treasuries, high-grade corporate bonds and blue-chip stocks.
  - Pledging a diversified portfolio as collateral.
  - Watching your portfolio carefully, especially when market conditions are fluctuating. By doing so, you will be aware of a potential decline in value before a maintenance call becomes necessary.

## Margin Risk Disclosure Statement

- 15) In accordance with FINRA requirements, Merrill Lynch is furnishing this Margin Risk Disclosure Statement. It is important that you fully understand the risks involved in using securities-based credit. As used below, “we” and “us” refer to the lender extending the loan. The risks of using securities-based credit include the following:
  - **You can lose more funds than you deposit in your margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to us to avoid the forced sale of those securities or other assets in your account(s).
  - **We can force the sale of securities or other property in your account(s).** If the equity in your account falls below the maintenance margin requirements or our higher “house” requirements, we can sell the assets in your accounts pledged by you to Merrill Lynch to cover the margin deficiency. For margin loans, we can sell the assets in any of your accounts held by Merrill Lynch. For other securities-based loans, you should check your loan agreement. You also will be responsible for any remaining loan balance in the account after such a sale.
  - **We can sell your securities or other property without contacting you.** Investors sometimes mistakenly believe that they must be contacted for a maintenance call to be valid, and that securities or other property in their accounts cannot be liquidated to meet the call unless they are contacted first. This is not the case. We will attempt to notify you of maintenance calls, but we are not required to do so. Even if we have contacted you and provided a specific date by which you can meet a maintenance call, we can still take necessary steps to protect our interests, including immediately selling the securities or other property without notice to you.
  - **You are not entitled to choose which securities or other property in your account(s) are liquidated or sold to meet a maintenance call.** Because the securities and other assets in your account(s) are collateral for the loan, we have the right to decide which assets to sell in order to protect our interests.

• **We can increase our “house” maintenance margin requirements at any time and are not required to provide you advance written notice.** These changes in our policy may take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause us to liquidate or sell securities in your account(s).

• **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension.

- 16) If you have any questions or concerns about margin or the Margin Lending Program, please contact a Merrill Edge Representative at **877.653.4732**. ■

L-09-12

## About the Merrill Lynch Direct Deposit Program

- 1) This section describes the manner in which free credit balances of the Service, which includes CMA Accounts, will be deposited in bank deposit accounts established in the name of Merrill Lynch as your agent at Bank of America, N.A., by Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill Lynch). This feature is called the Merrill Lynch Direct Deposit Program (MLDD Program).
- 2) If you subscribe to the MLDD Program for your Merrill Edge Self-Directed CMA Account, Merrill Lynch, as your agent, will establish two bank deposit accounts on your behalf at BANA: (1) a bank transaction account (BTA); and (2) a money market deposit account (MMDA). The BTAs and MMDAs established through the MLDD Program are each a “Deposit Account and collectively the Deposit Accounts.”

## Eligibility

- 3) The MLDD Program is available only to individuals and certain fiduciaries and trusts, provided the beneficiaries are individuals or otherwise eligible.

## How The Program Works

- 4) The timing of the deposit of available free credit balances will be as set forth in the Merrill Edge Self-Directed CMA Account Agreement.
- 5) For Merrill Edge Self-Directed CMA Accounts, regardless of the number of owners (e.g., joint, single), free credit balances are remitted automatically for deposit by Merrill Lynch, acting as your agent, to your Deposit Accounts established by Merrill Lynch at BANA. Merrill Lynch will make this deposit on your behalf without reference to the amount deposited with BANA, or any other amounts you may have on deposit with BANA.
- 6) All deposits made to the Deposit Accounts will be made to your MMDA accounts, except as described under “Transfers and withdrawals,” below.

## Important deposit insurance considerations

- 7) All funds on deposit in each Merrill Lynch Affiliated Bank are eligible for insurance by the FDIC. Deposits are insured up to the SMDIA, per ownership category, per bank, as defined in paragraph 35. For purposes of determining deposit insurance coverage, all accounts or deposits (including CDs you hold either directly or through any other account at Merrill Lynch or any other intermediary) in the same Merrill Lynch Affiliated Bank will be aggregated. Amounts on deposit at BANA in the same insurable capacity in excess of the applicable FDIC insurance limit will not be covered by FDIC insurance. You are responsible for monitoring the total amount of all Merrill Lynch Affiliated Bank deposits in order for you to determine the extent of insurance coverage available to you on those deposits, including the Deposit Accounts and CDs.



- 8) If you have elected the MLDD Program sweep feature in connection with more than one Merrill Lynch account, you should note that remittances of funds from the Merrill Edge Self-Directed CMA Account securities accounts to the Deposit Accounts are made by Merrill Lynch, as your agent, on an automated and independent basis. Merrill Lynch will not monitor and adjust deposits to the Deposit Accounts to achieve the greatest deposit insurance coverage for you between or among your Merrill Lynch accounts. Persons with more than one Merrill Lynch account with the MLDD Program should consider various alternatives to lessen the amount of their uninsured Deposit Accounts. These alternatives may include selecting a different money account into which available cash balances in their second (or additional) Merrill Lynch accounts are swept, and carefully monitoring and periodically adjusting the amount of their deposits with BANA (whether in the Deposit Accounts, CDs or other deposits).
- 9) Merrill Lynch is not responsible for any insured or uninsured portion of the deposits made under the MLDD Program, or any CDs or any other deposits you may have.
- 10) For more information on FDIC deposit insurance, see "About Deposit Insurance," page 21.

#### Transfers and withdrawals

- 11) Withdrawals will be made from your BTAs by Merrill Lynch as your agent as necessary to satisfy debits (securities purchases, checks, Visa and other charges) in your Merrill Edge Self-Directed CMA Account. If you have Deposit Accounts with BANA, then withdrawals will be made from your Deposit Accounts at BANA.
- 12) If funds in a BTA are insufficient to satisfy a debit, funds in the MMDA at BANA will be transferred to the BTA at BANA to satisfy the pending withdrawal, plus a "cushion" to be determined from time to time by Merrill Lynch. Federal banking regulations generally limit the transfers from an MMDA to a total of six during a monthly statement cycle, and certain aggregation rules may apply to transfers from the MMDAs at BANA. At any point during a month in which transfers from the MMDAs at BANA have reached the applicable limit, funds will be transferred from all MMDAs you have at BANA to the related BTAs. For the remainder of the month, free credit balances in your Merrill Edge Self-Directed CMA Account will be deposited in your BTAs instead of the MMDAs as described above. At the beginning of each month, all funds in the BTAs (less \$1) will be transferred to the MMDAs. The limits on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at BANA through the MLDD Program.
- 13) As required by federal regulations, BANA reserves the right to require seven days' prior notice before permitting a transfer out of the BTAs and MMDAs. BANA has not exercised this right in the past.
- 14) The BTAs and MMDAs are not transferable.

#### Interest rates and yields

- 15) Interest rates paid on deposits in the MLDD Program are determined at the discretion of BANA based on economic and business conditions. Interest rates may change daily. The current yield on any deposits held in the MLDD Program is included on your Merrill Lynch account statement. Recent yields may be accessed on **merrilledge.com** (see the "Deposit Account & Money Fund Rates" link at the bottom of each page) or by contacting a Merrill Edge Representative at **877.653.4732**.
- 16) Balances in the BTAs and MMDAs at BANA will earn the same interest rate and rate of return.
- 17) The rates of return paid with respect to the accounts may be higher or lower than the rates of return available to direct depositors of BANA for comparable accounts. Of course, you should compare the terms, rates of return, required minimum amounts, charges and other features of the deposits at BANA with other accounts, sweep programs and alternative investments offered by Merrill Lynch or other institutions.
- 18) Interest will accrue on Deposit Account balances from the day they are deposited to BANA to (but not including) the date of withdrawal, and will be compounded daily and credited monthly. BANA uses the daily balance method to calculate interest on the accounts. This method applies the applicable rate to the principal in the accounts each day.

#### Account statements and information

- 19) All deposits to and withdrawals from your Deposit Accounts will be confirmed and appear in chronological sequence on separate monthly Merrill Edge Self-Directed CMA Account statements. In addition, the statements will show the total of your opening and closing deposit balances for the period at BANA. To determine your total deposits in BANA through the MLDD Program, you will need to add the balances shown on each statement. The statements will also include interest earned for the period at BANA.
- 20) You may obtain information about your accounts with BANA including balances and checking activity, by accessing your account via **merrilledge.com**.

#### Your relationship with Merrill Lynch

- 21) Merrill Lynch is acting as agent and messenger for its customers for the deposits at BANA. The separate accounts established by Merrill Lynch on your behalf will be evidenced by a book entry on the account records of BANA and reflected on your periodic Merrill Lynch account statements. No evidence of ownership, such as a passbook or certificate, will be issued to you.
- 22) Checks clear through the check writing facility provided for your Merrill Edge Self-Directed CMA Account, which results in debits directly against your Merrill Edge Self-Directed CMA Account at Merrill Lynch. As a central asset account, the Merrill Edge Self-Directed CMA Account is an investment and money management vehicle. The Visa card and checking features are intended to provide you with easy access to assets in your account. The Merrill Edge Self-Directed CMA Account is not a bank account. Checks are provided to you by Merrill Lynch and not by BANA. In addition, all transactions are effected through Merrill Lynch, as agent, and not directly between you and BANA.
- 23) **Deposits with BANA are obligations of BANA only and are not guaranteed by or obligations of Bank of America Corporation or any other subsidiary thereof. Upon request, you will be provided with the publicly available summary financial information that Merrill Lynch has relating to the BANA. Merrill Lynch is not a bank. Securities made available through Merrill Lynch are not guaranteed by any bank, are not insured by the FDIC and may lose value.**
- 24) Merrill Lynch may, in its sole discretion and without notice, terminate your use of the Merrill Edge Self-Directed CMA Account. BANA may also terminate, in its sole discretion and without notice, your Deposit Accounts. If Merrill Lynch does not wish to continue to act as your agent with respect to your Deposit Accounts, you may deal directly with BANA, subject to its rules with respect to maintaining direct bank accounts. Similarly, if you decide that you no longer wish to have Merrill Lynch act as your agent and messenger with respect to the Deposit Accounts established for you at BANA, you may establish a direct relationship with BANA, subject to its rules with respect to maintaining such accounts, by requesting to have the accounts established in your name. This will result in severance of the Deposit Accounts from your Merrill Edge Self-Directed CMA Account.
- 25) As stated in the Merrill Edge Self-Directed CMA Account Disclosures and Account Agreement, Merrill Lynch may delay payment from your account for a certain number of days based upon factors including whether the source of the funds placed in your Merrill Edge Self-Directed CMA Account was an electronic funds transfer, check, draft or similar instrument.

#### Benefits to Merrill Lynch

- 26) Deposits held in BANA are financially beneficial to Merrill Lynch and its affiliates. BANA uses bank deposits to fund current and new lending, investment and other business activities. Like other depository institutions, the profitability of BANA is determined in large part by the difference between the interest paid and other costs incurred by BANA on bank deposits, and the interest or other income earned on their loans, investments and other assets. The deposits provide a stable source of funding for BANA and borrowing costs incurred to fund the business activities of BANA have been reduced by the use of deposits from Merrill Lynch clients.

- 27) Merrill Lynch receives compensation from BANA of up to \$100 per year for each Merrill Edge Self-Directed CMA Account that has uninvested cash balances automatically swept to BANA under the MLDD Program. The amount of this compensation is subject to change from time to time, and Merrill Lynch may waive all or part of it. Other than the regular annual Merrill Lynch account fees, there will be no charge, fee or commission imposed with respect to your deposits with BANA.

## About Deposit Insurance

### FDIC insurance

- 28) FDIC insurance covers all deposit accounts at an FDIC insured bank, which includes MLDD Program deposits. Deposits maintained in different categories of legal ownership—such as individual accounts, joint accounts or certain retirement accounts—are separately insured by the FDIC, up to the applicable SMDIA per depository institution. The SMDIA is \$250,000 per depositor, per ownership category, per bank.
- 29) Your FDIC protection takes effect as soon as BANA receives your deposits from Merrill Lynch. Amounts in excess of the applicable FDIC insurance limit may be deposited to the Merrill Lynch Affiliated Banks from the same Merrill Lynch account. It is important to note that uninvested cash held in more than one Merrill Lynch account may be deposited to the same Merrill Lynch Affiliated Banks. Any accounts or deposits (e.g., CDs) maintained with a Merrill Lynch Affiliated Bank in the same legal ownership category, whether directly, through other Merrill Lynch accounts or through any other intermediary, would be aggregated for FDIC insurance limit purposes.
- 30) **You are responsible for monitoring the total amount of your deposits in order for you to determine the extent of insurance coverage available to you on your deposits, including any CDs. Merrill Lynch is not responsible for any insured or uninsured portion of MLDD program deposits, CDs or any other deposits.**
- 31) Merrill Lynch will not be obligated to you for amounts not covered by deposit insurance, nor will Merrill Lynch be obligated to make any payments to you in satisfaction of a loss you might incur as a result of a delay in insurance payouts applicable to your Deposit Accounts. Merrill Lynch will not be obligated to credit your Merrill Edge Self-Directed CMA Account with funds in advance of their payment to Merrill Lynch by the FDIC. Each Deposit Account constitutes a direct obligation of the issuing depository institution and is not directly or indirectly an obligation of Merrill Lynch.
- 32) Since deposit insurance coverage is based on a customer's funds on deposit in any one depository institution, coverage can change if two or more institutions where you have funds on deposit merge or consolidate. Please note that if your deposits at a depository institution are assumed by another depository institution ("acquirer") pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquirer until the expiration of a six-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same ownership category for purposes of federal deposit insurance. Any deposit opened at the acquired institution after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance.
- 33) The application of the SMDIA is illustrated by several common situations discussed below. For additional information, including FDIC rules related to retirement accounts, visit [fdic.gov](https://www.fdic.gov).

### Individual customer accounts

- 34) An individual account is an account owned by one person. Individual accounts include accounts established for the benefit of the owner by agents, nominees, guardians, custodians or conservators, and accounts established by a business that is a sole proprietorship. All individual accounts established by, or for the benefit of, the same owner at an FDIC insured institution are added together and the total is insured up to \$250,000.

- 35) For example, funds in accounts held by a custodian under the Uniform Gifts to Minors Act are not treated as owned by the custodian, but are added to other deposits of the minor held in an individual capacity and insured up to \$250,000.

### Joint accounts

- 36) A joint account is an account owned by two or more people. Each co-owner's interest in joint accounts at an FDIC-insured institution is insured up to \$250,000. For example, a joint account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person), subject to aggregation with each co-owner's interests in other joint accounts at the same depository institution. Joint accounts are separately insured from the co-owner's deposits maintained in other ownership categories at the depository institution (e.g., individual accounts) if each co-owner (1) is an individual person; and (2) has signed an account agreement with Merrill Lynch and has an equal right of withdrawal from the account.

### Revocable trust accounts

- 37) A revocable trust is an account that indicates an intention that funds will belong to named beneficiaries upon the owner's death. A revocable trust can be revoked or terminated at the discretion of the owner. The FDIC's insurance regulations distinguish between two types of revocable trusts—formal trusts and informal trusts.
- 38) A formal revocable trust is established through a written trust document or agreement. The beneficiaries must be a natural living person and/or a charity/non-profit organization recognized by the IRS. Because Merrill Lynch account records do not specifically name the beneficiaries of a formal revocable trust, it is necessary for the account title to indicate that the account is held by a formal revocable trust in order for each named beneficiary to qualify for FDIC insurance.
- 39) An informal revocable trust is created if all of the following conditions are met: (1) the account title must include commonly accepted terms such as "transfer on death," "in trust for" or similar language to indicate the existence of a trust relationship (the terms may be abbreviated); (2) the beneficiaries must be identified by name in the deposit account records for the bank; (3) the beneficiaries must be a natural living person and/or a charity/non-profit organization recognized by the IRS.
- 40) FDIC coverage is determined by the number of beneficiaries named by an owner and the amount of the deposit. For revocable trust accounts where the owner has a balance of \$1,250,000 or less at an FDIC-insured institution and has named five or fewer beneficiaries, rather than evaluate the *proportional* interest of each beneficiary, the maximum coverage is determined by multiplying the number of beneficiaries by \$250,000. For revocable trust accounts where the owner has more than \$1,250,000 and has named six or more unique beneficiaries, each with an equal interest in the trust, the calculation is the same as for revocable trusts that name five or fewer beneficiaries. The maximum insurance coverage is up to \$1,500,000. For revocable trust accounts where the owner has more than \$1,250,000 at an FDIC-insured institution and has named more than five beneficiaries in the revocable trust with unequal interests, the maximum coverage is the greater of (i) \$1,250,000 or (ii) the aggregate amount of all the beneficiaries' proportional interests in the revocable trusts, limited to \$250,000 per beneficiary.
- 41) Properly established revocable trust account deposits, whether formal or informal, are separately insured from the owner's deposits maintained in other ownership categories at the depository institution. However, a revocable trust account established by a husband and wife that names the husband and wife as sole beneficiaries will be treated as a joint account and will be aggregated with other joint accounts subject to the rules described above under "Joint Accounts."

### Irrevocable trust accounts

- 42) An irrevocable trust is an account in which the grantor gives up all power to revoke or amend the trust. The irrevocable trust may be created through an irrevocable trust document or agreement, statute or court order, or could spring from a revocable trust. The deposit account records of the depository institution must disclose the existence of the trust relationship. The interests of the beneficiaries must be non-contingent (i.e., capable of determination without evaluation of contingencies) and ascertainable from the deposit account records of the depository institution or from the records of the trustee maintained in good faith and in the regular course of business. The value of each beneficiary's interest must be capable of determination in accordance with FDIC regulations. The trust must be valid under state law. Irrevocable trust accounts are separately insured from the owner's deposits maintained in other ownership categories at the depository institution (e.g., revocable trust accounts). The interests of a beneficiary in all deposit accounts under an irrevocable trust established by the same grantor, at the same FDIC-insured institution, are added together and insured up to \$250,000. If the owner retains an interest in the trust, that interest is added to the owner's single accounts, if any, and that total is insured up to \$250,000.

### Treatment of accounts upon death of owner

Under certain circumstances, if you become the owner of deposits at a depository institution because another depositor dies, beginning six months after the death of the depositor, the FDIC will aggregate those deposits for purposes of the SMDIA with any other deposits that you own in the same ownership category at the depository institution. Accounts that may be subject to this FDIC policy include joint accounts, "payable on death" accounts and certain trust accounts. For example, in the event of the death of one of two co-owners of a joint account, beginning six months after the death of the depositor, all the funds would be treated as individually held by the surviving co-owner and would, therefore, be aggregated with all other individually owned deposits of such survivor at the same depository institution for insurance purposes, unless some other action is taken. The FDIC provides the six month "grace period" to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

### Payments under adverse circumstances

- 43) In the event that federal deposit insurance payments become necessary, the FDIC is required to pay principal plus unpaid and accrued interest to the date of the closing of the relevant depository institution as prescribed by law and applicable regulations. Since there is no specific time period Merrill Lynch Bank Deposit Program during which the FDIC must make available such insurance payments, you should be prepared for the possibility of an indeterminate delay in obtaining insurance payments. In addition, you may be required to provide certain documentation to the FDIC and to Merrill Lynch before any insurance payments are released to you. For example, if a deposit account is held by you as trustee for the benefit of trust participants, you may be required to furnish an affidavit to that effect; you may be required to furnish other affidavits and indemnities regarding the insurance payments.

### Additional information from the FDIC

- 44) If you have questions about FDIC insurance coverage, you may obtain information by contacting the FDIC (1) by letter at FDIC, Attn: Deposit Insurance Outreach, 550 17th Street, N.W., Washington, D.C. 20429; (2) by phone at **877.ASK.FDIC** (877.275.3342) or **800.925.4618** (hearing impaired); or (3) by visiting the FDIC website at **fdic.gov**. ■

L-07-16



Bank of America Corporation

Merrill Lynch is the marketing name for Merrill Lynch Wealth Management and Merrill Edge, which are made available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S").

Merrill Edge is available through MLPF&S, and consists of the Merrill Edge Advisory Center™ (investment guidance) and self-directed online investing.

MLPF&S makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ("BofA Corp.") or in which BofA Corp. has a substantial economic interest.

MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC and a wholly owned subsidiary of BofA Corp.

Banking products are provided by Bank of America, N.A. and affiliated banks, Members FDIC and wholly owned subsidiaries of BofA Corp.

Unless otherwise noted, all registered trademarks and trademarks are the property of BofA Corp.

Visa is a registered trademark of Visa International Service Association and is used by the issuer pursuant to license from Visa U.S.A. Inc.

Neither Bank of America nor any of its affiliates provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
----------------------	-------------------------	----------------

# Trustee Certification Form

## For the CMA<sup>®</sup> Account for Trusts and Individual Investor Account for Trusts

Please see instructions for completing this form on page 5.

MLPF&S Account #1

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------

MLPF&S Account #2

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------

MLPF&S Account #3

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------

For Internal Use Only

TO: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, AND AFFILIATED COMPANIES ("Merrill Lynch")

In consideration of Merrill Lynch's opening and maintaining the above accounts and any other subsequently established accounts for the trust described below, the undersigned trustees certify, represent and warrant to Merrill Lynch that the trust is in full force and effect, and that the following information is true and complete:

1. The trust is governed by the law of the state (or U.S. jurisdiction) of:

--------------

2. Please complete either A or B:

A. If the trust was created under a will, the decedent's name is:

--------------

B. If the trust was created and funded during the grantor's life:

(i) The trust agreement is dated: \_\_\_\_\_

(ii) The name(s) of the grantor(s) of the trust is/are:

\_\_\_\_\_  
Grantor Name

\_\_\_\_\_  
Date of Birth (for identification purposes only)

\_\_\_\_\_  
Grantor Name

\_\_\_\_\_  
Date of Birth (for identification purposes only)

3. The trust is currently (please check as applicable):

☐ Revocable and amendable      ☐ Irrevocable

4. The names of all current trustees are:

A. \_\_\_\_\_

B. \_\_\_\_\_

C. \_\_\_\_\_

Please print the name, address, and telephone number of an individual that Merrill Lynch may contact in the event a trustee resigns, becomes incapacitated or dies:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Phone

5. The trust or applicable law authorizes the trustees and any authorized agents to make distributions or transfers of trust funds, securities, or other assets by check, debit card, credit card, or other means (including account-to-account transfers) to beneficiaries and others. Merrill Lynch shall have no responsibility to assure the proper application of trust funds, securities or other assets by any trustee. **(Please note that checking, debit cards and credit cards may not be available to accounts using certain services.)**
6. The trust or applicable law authorizes the trustees and any authorized agents (i) to enter into cash transactions for the purchase and sale of securities of all types (including buying and writing covered equity put/call options and buying index put/call options) and other investments available through Merrill Lynch, and (ii) to purchase and own life insurance and annuity contracts and to exercise all rights associated with the ownership of life insurance and annuity contracts held in or linked to an account at Merrill Lynch, including but not limited to, surrendering the contract, withdrawing available contract values, borrowing against contract values and otherwise encumbering the contract, assigning the contract and making designations of beneficiaries.
7. COMPLETE THIS SECTION ONLY IF THE TRUST IS REVOCABLE AND THE GRANTOR IS A CURRENT TRUSTEE. The trust also authorizes the following activities or, to the extent necessary, this paragraph 7 shall be deemed to amend the trust to allow such activities. **All current trustees must initial those that apply in spaces provided:**

A. Margin transactions including short sales

--	--	--

B. Margin transactions including short sales, uncovered put/call options, spreads, straddles and combinations, whether index or equity

--	--	--

8. The trust or applicable law authorizes the trustees to delegate the performance of discretionary investment management duties to investment advisors or other agents, as provided under any applicable investment management contracts or powers of attorney, and where applicable, to charge the compensation of such advisors or other agents against the trust, including any other related expenses. Where required under applicable law, the trustees have filed necessary statements or elections with governmental authorities, and have provided timely written notice to all beneficiaries eligible to receive income from the trust of this delegation. No person other than the trustees has any investment authority over the trust's assets. The consent of no party other than the trustees is required to vest investment discretion in investment advisors or other agents engaged by the trustees. If, at any time, an investment advisor or other agent not affiliated with Merrill Lynch's programs or services, is granted discretionary authority over the trust, Merrill Lynch is authorized to act upon the instructions of such investment advisor or other agent to the extent authorized in a properly executed power of attorney. **(Please attach power of attorney.)**
9. The trustees represent, warrant and agree that Merrill Lynch is authorized for all purposes regarding the trust's accounts to follow the instructions of any one trustee. If there is more than one trustee, the trustees agree that it is their responsibility to agree among themselves before giving any instructions to Merrill Lynch for the trust's accounts, if required by the trust instrument or applicable law, and that Merrill Lynch may conclusively presume that any one trustee who provides instructions to Merrill Lynch has obtained such agreement. Merrill Lynch shall be entitled to assume the existence of a trust power and the proper exercise of a trust power by any trustee without inquiry. Merrill Lynch shall have no responsibility to assure the proper application of trust funds, securities or other assets by any trustee. In the event Merrill Lynch receives inconsistent instructions from two or more trustees, reasonably believes instructions received from one trustee are not mutually agreeable to all trustees, or receives a court order with respect to the account, Merrill Lynch may, but is not obligated to, restrict activity in the trust account, require that all instructions be in writing signed by all trustees, suspend or terminate the account and/or file an interpleader action in an appropriate court at the expense of the trust.
10. The trustees represent and warrant that none of the beneficiaries of the trust are business organizations operating for profit such as corporations, partnerships, limited liability companies, associations or business trusts.
11. The trustees agree, jointly and severally, to indemnify Merrill Lynch, its employees and directors, and hold them harmless from any liabilities and expenses that arise from following the instructions of any trustee, or of any authorized investment advisors or agents, or that otherwise arise from Merrill Lynch's reliance on the representations, warranties and agreements included in this Trustee Certification Form. This agreement to indemnify Merrill Lynch shall survive termination of the trust or of the accounts.
12. The trustees also agree to provide a new Trustee Certification Form to Merrill Lynch in the event that any of these representations, warranties, agreements, or certifications change, or if they may no longer be relied upon by Merrill Lynch.
13. The trustees agree that Merrill Lynch may rely upon this Trustee Certification Form (and any copies thereof) until Merrill Lynch and any investment advisors or other agents receive a new Trustee Certification Form, executed by all then-serving trustees, notifying Merrill Lynch of any changes involving the trust, in which case the new Trustee Certification Form will supercede this Trustee Certification Form in all respects, except as otherwise provided in Paragraph 11. The trustees also agree that this Trustee Certification Form supercedes any prior Trustee Certification Forms, documents, or information provided to Merrill Lynch regarding the trust, and that the INSTRUCTIONS printed on page 5 are an integral part of the Trustee Certification Form, and are specifically incorporated herein.

Merrill Lynch may, but need not, require current Letters of Trusteeship.

**Except where it would be inconsistent to do so, words and phrases used in this document should be interpreted so the singular includes the plural and the plural includes the singular.**



## Signatures of Trustees (All current trustees must sign and all signatures must be notarized.)

A. Agreed and Certified to this \_\_\_\_\_ day of \_\_\_\_\_ year of \_\_\_\_\_

Signature of Trustee: \_\_\_\_\_

PLEASE NOTE THAT ALL FIELDS, INCLUDING THE BOXES BELOW, MUST BE COMPLETED BY THE NOTARY (OR THE DOCUMENT WILL BE REJECTED).

**THIS ACKNOWLEDGEMENT MAY NOT BE USED BY CALIFORNIA NOTARIES. CALIFORNIA NOTARIES ARE TO USE THE ATTACHED ACKNOWLEDGEMENT OR THE NOTARIAL ACKNOWLEDGMENT AVAILABLE ON THE CALIFORNIA SECRETARY OF STATE WEBSITE.**

Notary Acknowledgement:

State of \_\_\_\_\_ County of \_\_\_\_\_

The foregoing instrument was acknowledged before me, a Notary Public, this \_\_\_\_\_ day of \_\_\_\_\_,

20\_\_\_\_ by \_\_\_\_\_, the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or entity upon which the person acted, executed the instrument.

**PLEASE CHECK ONE OF THE FOLLOWING (REQUIRED):**

☐ Personally known or ☐ Produced identification ▶ Type of Identification Produced \_\_\_\_\_

WITNESS my hand and official seal \_\_\_\_\_ (Seal)

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
My commission expires: \_\_\_\_\_

Print Name of Notary Public

B. Agreed and Certified to this \_\_\_\_\_ day of \_\_\_\_\_ year of \_\_\_\_\_

Signature of Trustee: \_\_\_\_\_

PLEASE NOTE THAT ALL FIELDS, INCLUDING THE BOXES BELOW, MUST BE COMPLETED BY THE NOTARY (OR THE DOCUMENT WILL BE REJECTED).

**THIS ACKNOWLEDGEMENT MAY NOT BE USED BY CALIFORNIA NOTARIES. CALIFORNIA NOTARIES ARE TO USE THE ATTACHED ACKNOWLEDGEMENT OR THE NOTARIAL ACKNOWLEDGMENT AVAILABLE ON THE CALIFORNIA SECRETARY OF STATE WEBSITE.**

Notary Acknowledgement:

State of \_\_\_\_\_ County of \_\_\_\_\_

The foregoing instrument was acknowledged before me, a Notary Public, this \_\_\_\_\_ day of \_\_\_\_\_,

20\_\_\_\_ by \_\_\_\_\_, the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or entity upon which the person acted, executed the instrument.

**PLEASE CHECK ONE OF THE FOLLOWING (REQUIRED):**

☐ Personally known or ☐ Produced identification ▶ Type of Identification Produced \_\_\_\_\_

WITNESS my hand and official seal \_\_\_\_\_ (Seal)

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
My commission expires: \_\_\_\_\_

Print Name of Notary Public

MLPF&S Account #1

□□□□-□□□□□□

MLPF&S Account #2

□□□□-□□□□□□

MLPF&S Account #3

□□□□-□□□□□□

## Signatures of Trustees (All current trustees must sign and all signatures must be notarized.)

A. Agreed and Certified to this \_\_\_\_\_ day of \_\_\_\_\_ year of \_\_\_\_\_

Signature of Trustee: \_\_\_\_\_

**CALIFORNIA NOTARIES MUST USE THIS ACKNOWLEDGEMENT OR THE NOTARIAL ACKNOWLEDGMENT AVAILABLE ON THE CALIFORNIA SECRETARY OF STATE WEBSITE.**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

### ACKNOWLEDGEMENT

State of California, County of \_\_\_\_\_

on \_\_\_\_\_, before me \_\_\_\_\_  
(Insert name and title of the officer)

personally appeared \_\_\_\_\_

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

\_\_\_\_\_  
Signature (Seal)

B. Agreed and Certified to this \_\_\_\_\_ day of \_\_\_\_\_ year of \_\_\_\_\_

Signature of Trustee: \_\_\_\_\_

**CALIFORNIA NOTARIES MUST USE THIS ACKNOWLEDGEMENT OR THE NOTARIAL ACKNOWLEDGMENT AVAILABLE ON THE CALIFORNIA SECRETARY OF STATE WEBSITE.**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

### ACKNOWLEDGEMENT

State of California, County of \_\_\_\_\_

on \_\_\_\_\_, before me \_\_\_\_\_  
(Insert name and title of the officer)

personally appeared \_\_\_\_\_

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

\_\_\_\_\_  
Signature (Seal)

MLPF&S Account #1

□ □ □ - □ □ □ □ □ □

MLPF&S Account #2

□ □ □ - □ □ □ □ □ □

MLPF&S Account #3

□ □ □ - □ □ □ □ □ □

## Instructions

This Trustee Certification Form is for use by trustees of any domestic revocable trust or irrevocable trust to maintain one or more cash securities accounts and by trustees of any grantor revocable living trusts to maintain a margin account or engage in other investment activity. It is not to be used by employee benefit trusts, nominees or business trusts, any trust governed under the laws of any foreign jurisdiction, nor for any trust for which the beneficiaries are business organizations operating for profit such as corporations, partnerships, limited liability companies, associations or business trusts. The Trustee Certification Form is also for use by trustees of revocable or irrevocable trusts for which the trustees delegate the performance of their discretionary duties to an investment advisor(s) or other agent(s).

**NAMES OF TRUSTEES** – The names of all current trustees must be included. If only one trustee is named, it shall be a representation that the trust has a single trustee. If a change of trustees occurs by death or otherwise, a new Trustee Certification Form must be provided. If there are more than three trustees, use an additional form.

**POWER TO MAKE DISTRIBUTIONS/TRANSFERS** – The authority of the trustees (and if applicable, the authority of any authorized agents) to make distributions/transfers shall (be understood to) include the power for the trustees and any authorized agents to draw upon the funds, securities or other assets in the account of the trust by check, debit card, credit card, or other means (including account-to-account transfers). If the trustees apply to participate in Merrill Lynch programs or services that include extensions of credit to the trust, the trustees hereby represent that the trust or applicable law authorizes the trustees to incur indebtedness to the extent required to qualify for such programs or services.

**INVESTMENT POWERS** – The authority of the trustees of any trust to purchase and sell securities and other investments including options to the extent described in paragraph 6 shall be unrestricted. The authority of the grantor/trustee of a grantor revocable living trust to maintain a margin account and to engage in other activities described in paragraph 7 shall be understood to be unrestricted. Merrill Lynch shall be entitled to assume the existence of a trust power and the proper exercise of a trust power by any trustee (and by any investment advisor or agent appointed by the trustees for the trust) without inquiry. Merrill Lynch shall have no responsibility to assure the proper application of trust funds, securities or other assets by any trustee (or by an agent appointed by the trustees for the trust).

**GRANTOR REVOCABLE LIVING TRUSTS** – By signing this certification, the trustee of a grantor revocable living trust represent and warrant that they have full power and authority to direct the transfer of trust assets, and that the grantor has full power and authority to revoke and amend the trust.

**SIGNATURES OF TRUSTEES** – All trustees must sign this Trustee Certification Form. If there are more than three trustees, use an additional form. If only one trustee signs, it shall be a representation that the trust has a single trustee. All trustees are required to sign any account opening documents.

**INVESTMENT ADVISORS AND AGENTS** – If the trustees have designated an investment advisor(s) or other agent outside of Merrill Lynch's programs or services with discretionary authority over the trust's funds, securities or other assets, a copy of the investment management contract(s) or power(s) of attorney signed by all of the trustees must also be provided (refer to paragraph 8).

**NOTARIZATION** – Notarization of all trustees' signatures by a notary public is required.

Please see applicable notary block pages. Use the notary form on page 3 for all states except California. Please note all fields must be completed and the applicable box checked or the document will be rejected. California notaries are to use the acknowledgement on page 4 or the notarial acknowledgment available on the California Secretary of State website.

Merrill Lynch reserves the right to request a complete copy of the trust agreement or will at any time. Merrill Lynch may require written authorization of all co-trustees in some circumstances even though the trust instrument may allow a trustee to act individually and without the consent of other co-trustees for all purposes.



Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation.

Trust and fiduciary services are provided by U.S. Trust division of Bank of America, N.A., Member FDIC.

Bank of America, N.A. and MLPF&S, a registered broker-dealer and Member SIPC, are wholly owned subsidiaries of Bank of America Corporation.

Investment products:

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
-----------------------------	--------------------------------	-----------------------

MLPF&S and Bank of America, N.A. make available investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation or in which Bank of America Corporation has a substantial economic interest.

Unless otherwise noted, registered trademarks and trademarks are the property of Bank of America Corporation.

©2015 Bank of America Corporation. All rights reserved.

53303

Merrill Lynch Account Number \_\_\_\_\_


**Merrill Lynch**  
 Bank of America Corporation

# Affidavit of Domicile

Merrill Lynch Account Number \_\_\_\_\_

All the fields provided below are required.

I, \_\_\_\_\_

 Declarant (your name, or if a corporate fiduciary, show name and title of individual signing, and name and address of corporation)  
 being duly sworn, depose and state as follows:

## I reside at:

Address		
City	State	Zip Code

## I am (please check one):

- ☐ Executor/Executrix  
☐ Personal Representative  
☐ Administrator/Administratrix  
☐ Survivor of Joint Tenancy  
☐ Heir at law  
☐ Other (please specify) \_\_\_\_\_

 of \_\_\_\_\_, who died on \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_.  
 (Name of Decedent) (MM) (DD) (YYYY)

At the time of death, the decedent's domicile (legal residence) was:

Address		
City	State	Zip Code
Number of Years the Decedent Resided at This Address Prior to Death		

If the decedent resided in any other state during the three years prior to his or her death, I have listed those states below.

\_\_\_\_\_  
State\_\_\_\_\_  
State\_\_\_\_\_  
State

This affidavit is made for the purpose of securing the transfer or delivery of property owned by the decedent at the time of his or her death to a purchaser or persons legally entitled thereto under the laws of the decedent's domicile.

**MUST BE SIGNED IN PRESENCE OF NOTARY.**

X \_\_\_\_\_ / \_\_\_\_ / \_\_\_\_  
 Signature of Declarant MM DD YYYY

**THIS JURAT MAY NOT BE USED BY CALIFORNIA NOTARIES. CALIFORNIA NOTARIES ARE TO USE THE ATTACHED JURAT FOR CALIFORNIA BELOW OR THE JURAT AVAILABLE ON THE CALIFORNIA SECRETARY OF STATE WEBSITE.**

**Notarization is Required**

State of \_\_\_\_\_ County of \_\_\_\_\_,

Subscribed and sworn to (or affirmed) before me on \_\_\_\_ / \_\_\_\_ / \_\_\_\_\_,  
 (MM) (DD) (YYYY)

by, \_\_\_\_\_, proved to me on the basis of satisfactory  
 (Insert Signor's Name, NOT Notary's Name)  
 evidence to be the person who appeared before me.

X \_\_\_\_\_  
 Signature of Notary Public (Affix Seal or Stamp)

X \_\_\_\_\_  
 Print Name of Notary Public

Please check one of the following (required): ☐ Personally Known OR ☐ Produced Identification

Type of Identification Produced \_\_\_\_\_

X \_\_\_\_\_ / \_\_\_\_ / \_\_\_\_  
 Signature of Declarant MM DD YYYY

**CALIFORNIA NOTARIES MUST USE THIS JURAT OR THE JURAT AVAILABLE ON THE CALIFORNIA SECRETARY OF STATE WEBSITE.**

**A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.**

**Notarization is Required**

State of California County of \_\_\_\_\_,

Subscribed and sworn to (or affirmed) before me on \_\_\_\_ / \_\_\_\_ / \_\_\_\_\_,  
 (MM) (DD) (YYYY)

by, \_\_\_\_\_, proved to me on the basis of  
 (Insert Signor's Name, NOT Notary's Name)  
 satisfactory evidence to be the person who appeared before me.

X \_\_\_\_\_  
 Signature of Notary Public (Affix Seal or Stamp)

X \_\_\_\_\_  
 Print Name of Notary Public

Please check one of the following (required): ☐ Personally Known OR ☐ Produced Identification

Type of Identification Produced \_\_\_\_\_

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer and member SIPC, and other subsidiaries of Bank of America Corporation.  
 Investment products:

**Are Not FDIC Insured**

**Are Not Bank Guaranteed**

**May Lose Value**



# Margin Account Application and Agreement



## Instructions

Please provide/complete the following:

- Customer Information ..... 2
- Financial Information ..... 2
- Investment Experience ..... 2
- Employment Details ..... 3
- Affiliations ..... 3
- Acknowledgement ..... 3

Send completed applications by  
standard mail or express delivery to:

Merrill Edge  
P.O. Box 29002  
Hot Springs, AR 71903-9002

## Fax:

Merrill Edge  
866.994.7807

## Table of contents

### Account Application:

- I. Customer Information ..... 2
- II. Financial Information ..... 2
- III. Investment Experience ..... 2
- IV. Employment Details ..... 3
- V. Acknowledgement ..... 3

### Agreements and Disclosures:

Margin Lending Program Client Agreement


Merrill Edge is available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), and consists of the Merrill Edge Advisory Center (investment guidance) and self-directed online investing.

MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of Bank of America Corporation.

Investment products:

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
-----------------------------	--------------------------------	-----------------------

© 2017 Bank of America Corporation. All rights reserved. | 00-66-0227B | BRO-11-17-0602 | 12/2017

 To learn about Bank of America's environmental goals and initiatives, go to [bankofamerica.com/environment](http://bankofamerica.com/environment).  
Leaf icon is a registered trademark of Bank of America Corporation.

Code 00-66-0227B 108/108A-0118

# Margin Account Application

Enter your Merrill Edge account number:

Definitions:

**Household:** Households may include spouse, domestic partner and others that share financial responsibility.

**Annual Income:** Gross Annual Income, including salary and self-employed income, rental income or investment income.

**Investable Assets:** Your Investable Assets consists of your household's liquid assets (cash or cash equivalents), securities (stock, mutual funds, bonds, options, etc.), and retirement plan assets (401k, 403b, pension, etc.).

**Net Worth:** Total of Investable Assets and other assets (excluding auto and primary assets) such as real estate, annuities, interest in business ownership.

## I. CUSTOMER INFORMATION

Primary Account Holder	Additional Account Holder(s)
<div>Name (First, Middle, Last)</div>	

## II. FINANCIAL INFORMATION

Total Household Annual Income  
\$

Total Household Investable Assets  
\$

Total Household Net Worth  
\$

For internal use only				
A. Under \$25,000	F. \$125,000 - \$149,999	K. \$250,000 - \$274,999	P. \$450,000 - \$499,999	U. \$5,000,000 - And over
B. \$25,000 - \$49,999	G. \$150,000 - \$174,999	L. \$275,000 - \$299,999	Q. \$500,000 - \$549,999	
C. \$50,000 - \$74,999	H. \$175,000 - \$199,999	M. \$300,000 - \$349,999	R. \$550,000 - \$999,999	
D. \$75,000 - \$99,999	I. \$200,000 - \$224,999	N. \$350,000 - \$399,999	S. \$1,000,000 - \$2,999,999	
E. \$100,000 - \$124,999	J. \$225,000 - \$249,999	O. \$400,000 - \$449,999	T. \$3,000,000 - \$4,999,999	

## III. INVESTMENT EXPERIENCE

Prior Product Experience

Please indicate the number of years of experience for each product.

Investment experience applies to the person(s) that are authorized to place trades on behalf of the account. For Trust accounts, investment experience applies to the designated Trustee(s).

Options \_\_\_\_\_ Stocks \_\_\_\_\_ Indexes \_\_\_\_\_ Commodities \_\_\_\_\_ Bonds \_\_\_\_\_  
Margin \_\_\_\_\_ Other \_\_\_\_\_

### Prior Trading Activity (Select only one.)

☐ Seldom ☐ Moderate ☐ Active ☐ None

# Margin Account Application

Enter your Merrill Edge account number:

## IV. EMPLOYMENT DETAILS

**Employment Status** (check one)  
☐ Employed    ☐ Not Employed    ☐ Retired

**Current or Former Employer**

**Position/Title**

**Occupation** (choose one)

<input type="checkbox"/> Accounting	<input type="checkbox"/> Computers/Info Systems	<input type="checkbox"/> Food/Beverage/Lodging Services	<input type="checkbox"/> Research/Development
<input type="checkbox"/> Advertising/Public Relations	<input type="checkbox"/> Construction/Contracting	<input type="checkbox"/> Foreign Services	<input type="checkbox"/> Social Services
<input type="checkbox"/> Agriculture/Forestry/Fishery	<input type="checkbox"/> Consulting	<input type="checkbox"/> Health Services (Nursing/ Pharmacology)	<input type="checkbox"/> Sports/Recreation
<input type="checkbox"/> Architecture/Surveying/ Urban Planning	<input type="checkbox"/> Dentistry	<input type="checkbox"/> Human Resources	<input type="checkbox"/> Support Staff/Clerical/ Administrative Support
<input type="checkbox"/> Armed Forces	<input type="checkbox"/> Economics	<input type="checkbox"/> Lawyer/Judge	<input type="checkbox"/> Teacher/Librarian/Counselor
<input type="checkbox"/> Banking	<input type="checkbox"/> Engineering	<input type="checkbox"/> Marketing/Sales	<input type="checkbox"/> Technician
<input type="checkbox"/> Brokerage/Securities/Investments	<input type="checkbox"/> Estate Planning/Trust/Taxation	<input type="checkbox"/> Physician/Surgeon	<input type="checkbox"/> Transportation/Travel
<input type="checkbox"/> Civil Service	<input type="checkbox"/> Executive/Administration/ Management	<input type="checkbox"/> Real Estate	<input type="checkbox"/> Visual/Performing Arts
	<input type="checkbox"/> Finance/Venture Capital	<input type="checkbox"/> Religious Worker	<input type="checkbox"/> Miscellaneous

**Affiliations:** Are you affiliated with, or employed by a stock exchange member or member firm of an exchange or the FINRA or municipal securities broker/dealer?  
☐ Yes    ☐ No

## V. ACKNOWLEDGEMENT

BY SIGNING, I OR WE HAVE READ, UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS IN THIS MARGIN ACCOUNT APPLICATION AND THE MARGIN LENDING PROGRAM CLIENT AGREEMENT (“MARGIN AGREEMENT”), WHICH MERRILL LYNCH HAS ALSO PROVIDED. IN ADDITION, BY SIGNING, I OR WE UNDERSTAND, ACKNOWLEDGE AND AGREE:

1. THAT PURSUANT TO PARAGRAPH 10 ON PAGE 2 OF THE MARGIN AGREEMENT, CERTAIN OF MY/OUR SECURITIES MAY BE LOANED TO MERRILL LYNCH OR LOANED OUT TO OTHERS; AND

2. THAT IN ACCORDANCE WITH THE ARBITRATION CLAUSE FOUND AT PARAGRAPH 13 ON PAGE 2 OF THE MARGIN AGREEMENT, I/WE AM/ARE AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES THAT MAY ARISE WITH MERRILL LYNCH; AND

3. THAT I/WE HAVE RECEIVED A COPY OF THE MARGIN AGREEMENT.

FOR INTERNAL USE ONLY:

Manager Signature

Date

<div></div> <div>Name</div>	<div></div> <div>Title (for special accounts, e.g., Trustee)</div>	<div></div> <div>Signature</div>	<div></div> <div>Date</div>
<div></div> <div>Name</div>	<div></div> <div>Title (for special accounts, e.g., Trustee)</div>	<div></div> <div>Signature (Additional party if joint account; Co-Trustee)</div>	<div></div> <div>Date</div>
<div></div> <div>Name</div>	<div></div> <div>Title (for special accounts, e.g., Trustee)</div>	<div></div> <div>Signature (Additional party if joint account; Co-Trustee)</div>	<div></div> <div>Date</div>
<div></div> <div>Name</div>	<div></div> <div>Title (for special accounts, e.g., Trustee)</div>	<div></div> <div>Signature (Additional party if joint account; Co-Trustee)</div>	<div></div> <div>Date</div>

# The Margin Lending Program Client Agreement



**Merrill Lynch**  
Bank of America Corporation

# The Margin Lending Program Client Agreement

## I. Margin Lending Program

### Introduction

In consideration of your accepting and carrying one or more margin accounts for the undersigned, the undersigned hereby consents and agrees that

### 1. Applicable Rules and Regulations

All transactions shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearinghouse, if any, on which such transactions are executed by you (Merrill Lynch, Pierce, Fenner & Smith Incorporated) or your agents, including your subsidiaries and affiliates.

### 2. Definition

For purposes of this agreement, "Business Day" means any day on which both the New York Stock Exchange and New York banks are open for business.

For purposes of this agreement, "Securities and Other Property" shall include, but not be limited to, money, securities, securities entitlements, financial assets, investment property, financial instruments and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.

This includes Securities and Other Property currently or in the future held, carried or maintained by us or by any of our affiliates, in our possession or control (or the possession or control of our affiliates) for any purpose, for any of your accounts now or in the future opened, including any accounts in which you may have an interest.

For purposes of this agreement, "Stock Borrow Charge" or "SB Charge" refers to a premium charged for borrowing certain securities in connection with short sale transactions.

### 3. Collateral Requirements and Credit Charges for Margin Lending Program

The undersigned will maintain such Securities and Other Property in the accounts of the undersigned for collateral purposes as you shall require from time to time; and the monthly debit balance of such accounts shall be charged, in accordance with your usual custom, with interest at a rate permitted by the laws of the State of New York. It is understood that the interest charge made to the undersigned's account at the close of a charge period will, unless paid, be added to the opening balance for the next charge period and that interest will be charged upon such opening balance, including all interest so added.

### 4. Security Interest

All Securities and Other Property now or hereafter held, carried or maintained by you or by any of your affiliates in your possession or control, or in the possession or control of any such affiliate, for any purpose, in or for any account of the undersigned now or hereafter opened, including any account in which the undersigned may have an interest, other than retirement accounts (such as IRAs), shall be subject to a lien for the discharge of all the indebtedness and other obligations of the undersigned to you, and are to be held by you as security for the payment of any liability or indebtedness of the undersigned to you in any of said accounts. Securities and Other Property held in retirement accounts, such as IRAs, are not subject to this lien, and are not used as indebtedness for other accounts that you maintain at Merrill Lynch. You shall, subject to applicable laws, without giving me prior notice, have the right to transfer Securities and Other Property so held by you from or to any other of the accounts of the undersigned whenever in your judgment you consider such a transfer necessary for your protection. In enforcing your lien, you shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed. All Securities and Other Property will be treated as financial assets under Article 8 of the New York Uniform Commercial Codes.

### 5. Representations as to Beneficial Ownership and Control

The undersigned represents that, with respect to securities against which credit is or may be extended by you (a) the undersigned is not the beneficial owner of more than 1% of the number of outstanding shares of any class of equity securities, and (b) does

not control, is not controlled by, and is not under common control with, the issuer of any such securities. In the event that any of the foregoing representations are inaccurate or become inaccurate, the undersigned will promptly so advise you in writing.

### 6. Calls for Additional Collateral — Liquidation Rights

- (a) **You shall, in addition to and not in lieu of any other rights or remedies you may have under this Agreement, have the right to require additional collateral**
- (1) in accordance with your general policies for margin lending maintenance requirements, as such may be modified, amended or supplemented from time to time; or**
  - (2) if in your discretion you consider it necessary for your protection at an earlier or later point in time than called for by said general policies; or**
  - (3) in the event that a petition in bankruptcy or for appointment of a receiver is filed by or against the undersigned; or**
  - (4) if an attachment is levied against the accounts of the undersigned; or**
  - (5) in the event of the death or dissolution of the undersigned.**

**Securities and Other Property held in retirement accounts are not considered for collateralization purposes.**

- (b) **If the undersigned does not provide you with additional collateral as you may require in accordance with (a) (1) or (2), or should an event described in (a) (3), (4) or (5) occur (whether or not you elect to require additional collateral), you shall have the right**

- (1) to sell any or all Securities and Other Property in the accounts of the undersigned with you or with any of your affiliates, whether carried individually or jointly with others;**
- (2) to buy any or all Securities and Other Property which may be short in such accounts; and**
- (3) to cancel any open orders and to close any or all outstanding contracts.**

**You may exercise any or all of your rights under (b) (1), (2) or (3) without further demand for additional collateral, or notice of sale or purchase, or other notice or advertisement. Any such sales or purchases may be made at your discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale; and you may be the purchaser for your own account. It is understood that your giving of any prior demand or call or prior notice of the time and place of such sale or purchase shall not be considered a waiver of your right to sell or buy without any such demand, call or notice as herein provided.**

### 7. Payment of Indebtedness Upon Demand

The undersigned shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of the accounts of the undersigned with you, and the undersigned shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by you or by the undersigned; and the undersigned shall make payment of such obligations and indebtedness upon demand.

### 8. Liability for Costs of Collection

To the extent permitted by the laws of the State of New York, the reasonable costs and expenses of collection of the debit balance and any unpaid deficiency in the accounts of the undersigned with you, including, but not limited to, attorney's fees incurred and payable or paid by you, shall be payable to you by the undersigned.

### 9. Pledge of Securities and Other Property

All Securities and Other Property now or hereafter held, carried or maintained by you in your possession or control in any of the accounts of the undersigned may be



# The Margin Lending Program Client Agreement

pledged and repledged by you from time to time, without notice to the undersigned, either separately or in common with other such Securities and Other Property, for any amount due in the accounts of the undersigned, or for any greater amount, and you may do so without retaining in your possession, or under your control for delivery, a like amount of similar securities or other property.

## 10. Lending Agreement

In return for the extension or maintenance of any credit by you, the undersigned acknowledges and agrees that the securities in the undersigned's account, together with all attendant rights of ownership, may be lent to Merrill Lynch or lent out to others to the extent not prohibited by applicable laws, rules and regulations. In connection with such securities loans, and in connection with securities loans made to me to facilitate short sales, you may receive and retain certain benefits to which the undersigned will not be entitled. The undersigned understands that, in certain circumstances, such loans could limit the undersigned's ability to exercise voting rights, in whole or in part, with respect to the securities lent. In addition, the undersigned acknowledges that, in using certain securities in the undersigned's account for, among other things, settling short sales and lending the securities for short sales, you may receive compensation in connection therewith.

## 11. Presumption of Receipt of Communications

Communications may be sent to the undersigned at the address of the undersigned or at such other address as the undersigned may hereafter give you in writing. All communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to the undersigned personally, whether actually received or not. In addition, the undersigned acknowledges that, in using certain securities in the undersigned's account for, among other things, settling short sales and lending securities for short sales, you may receive compensation in connection therewith.

## 12. Accounts Carried as Clearing Broker

If you are carrying the account of the undersigned as clearing broker by arrangement with another broker through whose courtesy the account of the undersigned has been introduced to you, then until receipt from the undersigned of written notice to the contrary, you may accept from such other broker, without inquiry or investigation by you (a) orders for the purchase or sale in said account of Securities and Other Property on credit or otherwise, and (b) any other instructions concerning said account. You shall not be responsible or liable for any acts or omissions of such other broker or its employees.

## 13. Stock Borrow Charges

Effective August 7, 2017, if you short a stock that is in limited supply (i.e., "in demand"), you may be charged an SB Charge for borrowing that security. Whether there is an SB Charge for a particular security, and the relevant rate for the SB Charge, depend on various factors, including, but not limited to, the availability of that stock based on supply and demand in the lending market at that time, the size of the transaction, rates charged by counterparty lenders, days to cover/short-interest ratio of the stock, the percentage of the issuer's float that is held short and the number of days that the position is held short (i.e., borrowed). Securities that are "in demand," and any corresponding SB Charges, are determined by market participants, and may fluctuate on a daily basis. **It is important to note that the SB Charges may be substantial. In some instances, where the demand for the security borrowed is extremely high, the SB Charge, on an annualized basis, may exceed the principal value of the security. It is also important to note that, even if a security is not "in demand" at the time of your short sale, it may become "in demand" at any time based on market factors, and at that point, it would be subject to an SB Charge. The SB Charge rate can fluctuate daily without prior notice.**

**SB Charges Assessed.** If you short "in demand" securities, Merrill Lynch may charge you all SB Charges assessed in connection with your short sales with us on a daily basis starting on the settlement date of the trade. The charges may reflect work done by Merrill Lynch on your behalf in connection with these transactions to establish and maintain a short position in your account, which may result in a profit to Merrill Lynch. Short stock positions opened and closed intraday (not held

overnight) will not be subject to an SB Charge.

Please note that you may obtain updated information with respect to the status of your short positions (including any applicable SB Charges) by contacting your financial advisor, a Merrill Edge Financial Solutions Advisor or an Investment Center representative at any time.

In addition, all applicable SB Charges assessed will be displayed under an "SB Charge" debit entry on your monthly account statement, including those positions that incurred charges after the initial settlement date as described in the prior paragraph. This will show, on an aggregated basis, the charges for all shorted securities that incurred an SB Charge during the applicable period (described below), as well as a detailed breakdown of each SB Charge, including the applicable borrowing rate for each "in demand" position for the applicable period. A daily breakdown can also be provided upon request by contacting your financial advisor, a Merrill Edge Financial Solutions Advisor or an Investment Center representative.

Any SB Charge entry on your account statement represents the debit of such charges, which are made one Business Day after each applicable SB Charge is incurred. Applicable SB Charges in your account will then be posted online one Business Day after the charge is debited. Thus, if you incur SB Charges on weekend days, such charges will be debited on the next Business Day (i.e., Monday, unless Monday is a holiday), and the charges will be visible in your account online on Tuesday (or Wednesday, if Monday is a holiday).

Your account statement will include all SB Charges debited in your account in a calendar month, except that any SB Charge debits that occur on the last Business Day of a month will be reflected on the following month's account statement.

**Calculation of SB Charge.** SB Charges are calculated on an annualized basis based on the value of a short position and the SB rate for that position. SB Charges for a particular position are charged daily on a pro-rated basis depending on how many calendar days you hold the position short.

Below is an example of the calculation of an SB Charge. Please note that the example below is for illustrative purposes only and does not reflect the actual SB Charges that you may incur on any given short position, which may be significantly higher than the charges reflected in the example below. Please also note that in addition to SB Charges you may also be charged commissions and incur other expenses in connection with a short sale of securities that are not captured in the following example. Please note, the SB Charge amount for a given day is determined by multiplying the trade value of the stock borrowed by the applicable SB Charge rate, divided by 360. Therefore, the effective SB Charge rate for a given day can be obtained by multiplying the SB Charge amount by the number of days in a given year (e.g., 365 days) and dividing by the trade value of the stock borrowed.

- **Current price of stock = \$11.00**  
**Number of shares sold short = 10,000**  
**SB Charge rate = 20%**
- **(market price of stock) x (share quantity) = trade value of stock borrowed:**  
**\$11.00 x 10,000 = \$110,000**
- **(trade value of stock borrowed) x (SB Charge rate) = annual SB Charge amount:**  
**\$110,000 x 0.20 = \$22,000**
- **(annual SB Charge) / (360 days) = daily SB Charge amount:**  
**\$22,000 / 360 = \$61.11**
- **((daily SB Charge amount) x (365 days)) / (trade value of stock borrowed) = effective SB Charge rate:**  
**(\$61.11 x 365) / \$110,000 = 20.28%**

## 14. Agreement to Arbitrate Controversies

**This Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:**

# The Margin Lending Program Client Agreement

- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

You agree that all controversies that may arise between us shall be determined by arbitration. Such controversies include, but not limited to, those involving any transaction in any of your accounts with Merrill Lynch, or the construction, performance or breach of any agreement between us, whether entered into or occurring prior, on or subsequent to the date hereof.

Any arbitration pursuant to this provision shall be conducted only before the Financial Industry Regulatory Authority, Inc. (FINRA) or an arbitration facility provided by any other exchange on which Merrill Lynch is a member, and in accordance with the respective arbitration rules then in effect of FINRA or such other exchange.

You may elect in the first instance whether arbitration shall be conducted before FINRA or another exchange of which Merrill Lynch is a member, but if you fail to make such election by registered letter addressed to Merrill Lynch at the office where you maintain your account before the expiration of five days after receipt of a written request from Merrill Lynch to make such election, then Merrill Lynch may make such election.

Judgment upon the award of the arbitrators may be entered in any court, state or federal, having jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a punitive class action or who is a member of a punitive class who has not opted out of the class with respect to any claims encompassed by the punitive class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

## 15. Joint and Several Liability

If the undersigned shall consist of more than one person, their obligations under this agreement shall be joint and several.

## 16. Representation as to Capacity to Enter Into Agreement

The undersigned represents that no one except the undersigned has an interest in the account or accounts of the undersigned with you. If a natural person, the

undersigned represents that the undersigned is of full age, is not an employee of any exchange, nor of any corporation of which any exchange owns a majority of the capital stock, nor of a member of any exchange, nor of a member firm or member corporation registered on any exchange, nor of a bank, trust company, insurance company or any corporation, firm or individual engaged in the business of dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper. If any of the foregoing representations is inaccurate or becomes inaccurate, the undersigned will promptly so advise you in writing.

## Series LLC

To the extent applicable, if the client is a series limited liability company (LLC) or a limited liability partnership (LLP), or a series of a series LLC or an LLP, then the client agrees that it has not and will not, nor has or will the LLC or LLP or any of its series, amend the underlying LLC or LLP agreement, the certificate of formation or other similar document, or enter into any other agreement, that would permit for debts of the LLC, LLP or any of its series to be enforceable against other series or the LLC or LLP as a whole, and vice versa.

## 17. Extraordinary Events

You shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond your control.

## 18. The Laws of the State of New York Govern

**This agreement and its enforcement shall be governed by the laws of the State of New York;** and shall cover individually and collectively all accounts which the undersigned may open or reopen with you; shall inure to the benefit of your successors, whether by merger, consolidation or otherwise, and assigns, and you may transfer the accounts of the undersigned to your successors and assigns; and this agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.

## 19. Amendments

The undersigned agrees that you shall have the right to amend this Agreement, by modifying or rescinding any of its existing provisions or by adding any new provision. Any such amendment shall be effective as of a date to be established by you, which shall not be earlier than 30 days after you send notification of any such amendment to the undersigned.

## 20. Separability

If any provision or condition of this agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

## 21. Headings Are Descriptive

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

## II. Margin Risks Disclosure Statement

In accordance with requirements of FINRA, Merrill Lynch is furnishing this Margin Risks Disclosure Statement. This document will provide some basic information about purchasing securities on margin and alert you to the risks involved with maintaining a margin account. Merrill Lynch refers to margin as the margin lending program.

When you purchase securities, you may pay for the securities in full, or if your account has been established as a margin account with the margin lending program, you may borrow part of the purchase price from Merrill Lynch, thereby leveraging your investment. If you choose to borrow funds for your purchase, Merrill

# The Margin Lending Program Client Agreement

Lynch's collateral for the loan will be the securities purchased, other assets in your margin account, and your assets in any other accounts at Merrill Lynch other than retirement accounts (such as IRAs). If the securities in your margin account decline in value, so does the value of the collateral supporting your loan, and, as a result, we can take action, such as to issue a margin call and/or sell securities in any of your accounts held with us, in order to maintain the required equity in your account. If your account has a Visa® card and/or checks, you may also create a margin debit if your withdrawals (by Visa card, checks, preauthorized debits, FTS or other transfers) exceed the sum of any available free credit balances plus available money account balances (such as bank deposit balances or money market funds). Please refer to your account documents for more information.

Also note that it may be more advantageous to pay cash than to use margin for smaller securities purchases. On smaller securities purchases, a higher percentage of the transaction costs goes to commissions and interest charges, which are generally higher on smaller balances. The commissions plus interest charges could equal or exceed any appreciation in your securities.

Before opening a margin account, you should carefully review the terms governing margin loans. For Individual Investor Accounts, these terms are contained in the Margin Lending Program Client Agreement. For all other accounts, the terms are in your account agreement and disclosures. It is important that you fully understand the risks involved in using margin. These risks including the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to us to avoid the forced sale of those securities or other securities or assets in your account(s).
- **We can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or Merrill Lynch's higher "house" requirements, we can sell the securities or other assets in any of your accounts held by us to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.
- **We can sell your securities or other assets without contacting you.** Some investors mistakenly believe that they must be contacted for a margin call to be valid, and that securities or other assets in their accounts cannot be liquidated to meet the call unless they are contacted first. This is not the case. We will attempt to notify you of margin calls, but we are not required to do so. Even if we have contacted you and provided a specific date by which you can meet a margin call, we can still take necessary steps to protect our financial interests, including immediately selling the securities or other assets without notice to you.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities or other assets are collateral for the margin loan, we have the right to decide which securities or other assets to sell in order to protect our interests.
- **We can increase our "house" maintenance margin requirements at any time and are not required to provide you advance written notice.** These changes in our policy may take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause us to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension.

If you have any questions or concerns about margin and the margin lending program, please contact your Merrill Lynch Financial Advisor, the Merrill Edge Advisory Center™ or the Merrill Edge Self-Directed Investment Center.

This disclosure booklet explains trading on margin credit and describes our general terms and conditions for margin lending.

Interest will be charged for any credit extended to you for the purpose of buying, trading or carrying any securities, or you may simply want to borrow cash on the collateral of your securities for a non-investment purpose.

## Rates

Unless otherwise agreed with you, the "Base Lending Rate" (BLR) will be used for determining your margin interest rates. Merrill Lynch will set the Base Lending Rate, which will be adjusted from time to time, with reference to commercially recognized interest rates. The rates are based on a sliding scale of percentages added to the current Base Lending Rate (or other agreed upon rate), depending upon the amount of your average daily debit balance.

On Average Daily Debit Balance of	Percent Above/ Below BLR
\$ 0–\$24,999	3.375%
\$ 25,000–\$99,999	2.250%
\$ 100,000–\$499,999	0.875%
\$ 500,000–\$999,999	0.625%
On Average Daily Debit Balance of	Percent Above/ Below BLR
\$ 1,000,000–\$4,999,999	0.000%
\$ 5,000,000–\$9,999,999	–0.500%–
\$ 10,000,000+	–0.750%–

Your statement of account will indicate the specific interest rate applied, the average daily debit balance of your account, the number of days during which a debit balance was outstanding in your account and the actual interest charge made for the charge period. For each charge period in which there is a change in the Base Lending Rate (or other agreed upon rate), your statement of account will separately itemize that information with respect to each rate of interest that was applied to your account during the charge period. The foregoing rates may be varied in individual situations, as warranted, at Merrill Lynch's discretion. Each affected client will receive prior notification thereof.

## Adjustment of Rate Without Prior Notice

Your interest rate is subject to change without prior notice in accordance with changes in the Base Lending Rate (or other agreed upon rate), and your average daily debit balance. If there is a change in the Base Lending Rate (or other agreed upon rate), during the charge period, the rate of interest applied to your account will automatically be increased or decreased accordingly for the remainder of the charge period or until another change in the Base Lending Rate (or other agreed upon rate) occurs.

## Charge Period

The period for which interest charges are made runs from the last Friday of each month up to and including the last Thursday of the following month. There are three variations to this. (1) If the last Friday of the month is a holiday, then the interest charge period will end one Business Day earlier; (2) In December, the interest charge period will end on the next-to-last Business Day of the year (and the interest charge period for January of the following year will begin on the last Business Day of the year); and (3) For accounts that receive calendar month-end statements, the interest charge period runs from the last Business Day of the calendar month up to and including the next-to-last Business Day of the following calendar month. The interest charge period parallels the monthly statement period, except that interest for the final day of the statement period will be carried over and reflected on the next month's statement. The final day of the statement period is the last Friday of the month, except (1) If that Friday is a holiday, the final day of the statement period is the prior Business Day; (2) In December, when the final day of the statement

## III. Truth In Lending Disclosure Statement

# The Margin Lending Program Client Agreement

period is the last Business Day of the year; and (3) For accounts that receive calendar year-end statements, the final day of the statement receive calendar year-end statements, the final day of the statement period is the last Business Day of the calendar month.

The average daily debit balance entry that will appear on your statement is calculated based upon the number of days on which there was a debit balance in your account and not on the total number of days in either the charge period or the statement period.

## Computation of Charges

At the close of each charge period, an interest charge is computed by multiplying the average daily debit balance by the applicable schedule rate and by the number of days during which a debit balance was outstanding, and then dividing by 360. If there has been a change in the Base Lending Rate (or other agreed upon rate), separate computations will be made with respect to each rate of charge for the appropriate number of days at each rate during the charge period. The interest charge for the charge period is due and payable at the close of the charge period. The exact amount due may be obtained from the Merrill Lynch office servicing your account. If you do not pay the interest charge at the close of the charge period, it will be added to the opening debit balance for the next charge period. Our margin lending agreements with our clients using margin are governed by the laws of the State of New York, where Merrill Lynch maintains its principal place of business.

## Short Sales

The market values of securities you sell "short" are adjusted daily for interest calculation purposes by a process called "marking to market." "Short sales against the box" are treated in exactly the same way as short sales.

The market value of all securities sold short in your account, including securities sold "short against the box," are treated as a debit for the purpose of calculating interest charges. The closing market value of the securities which were sold short is determined each Business Day and is either added to the net debit balance or subtracted from the net credit balance in order to calculate interest charges.

If the total market value of the securities sold short increases, then the debit adjustment to the net balance will increase by the same amount for the calculation of interest charges. Conversely, if the total market value of the securities sold short decreases, then the debit adjustment to the net balance will also decrease by a like amount for the calculation of interest charges. The market value of "long" securities held in your account against which a short sale is made is not included in the computation of interest charges.

Please note that upward or downward adjustments of balances are for interest calculation purposes only.

## Sales Not Long and Employee Stock Option Exercises

You may have the occasion to sell securities that you own but have not yet placed into your account. The securities must be delivered to Merrill Lynch by the settlement date of the transaction. Any credit resulting from the proceeds of such a sale will not be used as an offset in computing interest charges until the securities you sold are actually received into your account in good deliverable form.

The exercise of an employee stock option may include either (1) a loan to you by

Merrill Lynch for the amount of the exercise price, together with any additional tax withholding, up to the maximum amount that may be obtained under federal law, currently 50% of the value of most equity securities; or (2) an advance of funds for the amount of the exercise price, together with any additional tax withholding up to the net sales proceeds to be received if you are exercising an option and concurrently selling the securities. In computing interest charges, any credit resulting from the proceeds of such a sale will not be used as an offset until the securities to be obtained on the exercise of your employee stock option are actually received into your account in good deliverable form.

## Options

Options can be traded in a margin account and can be used to hedge a leveraged position. Options cannot be purchased or sold on credit or borrowed against for purchases. No credit can be extended on options held. Writers of options, other than certain covered call writers and certain writers of cash-secured puts, must comply with the applicable initial equity and maintenance requirements that are set by Merrill Lynch, subject to minimum requirements imposed by the Federal Reserve Board and by securities and options exchanges and other self-regulatory organizations. These requirements vary depending on the underlying interest and the number of option contracts sold. Merrill Lynch, the Federal Reserve Board, the securities and options exchanges and other self-regulatory organizations may increase these requirements at any time.

In addition, certain position limits and additional initial equity and maintenance requirements may be imposed from time to time by Merrill Lynch without prior notice. If these limits and additional requirements are not met, Merrill Lynch will close out sufficient option contracts to bring the account into compliance with them.

Furthermore, options trading must be approved in advance by Merrill Lynch and additional documents are necessary. Options transactions involve certain risks and are not appropriate for every investor. Contact your Merrill Lynch Financial Advisor, the Merrill Edge Advisory Center™ or the Merrill Edge Self-Directed Investment Center for more specific information.

## Liens and Additional Collateral

Any securities or other property in any of your accounts with us are collateral for any debit balances in any of your accounts. A lien is created by these debits to secure the amount owed to us. We retain the right to require additional collateral any time we deem it necessary for our protection. These maintenance calls can be met by the prompt delivery of either additional acceptable securities or cash.

In accordance with the terms of our Client Agreement, should the equity in your account(s) fall below our minimum maintenance requirements for margin, securities in your account(s) may be sold to reduce or satisfy your debit balance. At present our minimum maintenance requirement for equity stocks eligible for margin is 30% of their current market value or \$3 a share, whichever is greater. As to our minimum requirements for other types of securities or transactions, contact your Merrill Lynch Financial Advisor, the Merrill Edge Advisory Center™ or the Merrill Edge Self-Directed Investment Center. Minimum maintenance requirement as well as initial requirements are subject to change without notice.



Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a registered broker-dealer and Member SIPC, and other subsidiaries of Bank of America Corporation.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
----------------------	-------------------------	----------------

MLPF&S makes available investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation or in which Bank of America has a substantial economic interest.

Visa is a registered trademark of Visa International Service Association and is used by the issuer pursuant to license from Visa U.S.A. Inc.

©2018 Bank of America Corporation. All rights reserved.

SHEET-05-15-1182 | 01/2018



# Trusted Contact Person Form

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Edge") encourages you to designate a trusted contact person by completing this form.

## What is a trusted contact person?

A trusted contact person is an individual (age 18 or older) identified by you, whom Merrill Edge could contact and disclose information about your account:

- to address possible financial exploitation;
- to confirm specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney; or
- as otherwise permitted by Financial Industry Regulatory Authority Rule 2165 (Financial Exploitation of Specified Adults).

## What if you previously completed a Contact Authorization Form?

Merrill Edge previously made available a Contact Authorization Form, which was similar to the Trusted Contact Person Form. If you completed a Contact Authorization Form, Merrill Edge will treat the contact person(s) you designated as your Trusted Contact Person(s). If you wish to add, update or remove a previously-named contact person(s), please complete and return the Trusted Contact Person form to the address noted below.

## How do you add a trusted contact person?

Please complete this Trusted Contact Person Form, and return it to:

**Merrill Edge**  
**P.O. Box 29002**  
**Hot Springs, AR 71903-9954**

If you have questions or would like help completing the form, please call the Investment Center at **877.653.4732**.

Merrill Edge® is available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), and consists of the Merrill Edge Advisory Center™ (investment guidance) and self-directed online investing.

MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of Bank of America Corporation.

Investment products:

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
-----------------------------	--------------------------------	-----------------------

# Trusted Contact Person Form

 - 

**8-digit Merrill Edge® Account Number** and any other accounts I may have at Merrill Edge®.

A trusted contact person is an individual (age 18 or older) identified by you, whom Merrill Edge could contact and disclose information about your account:

- to address possible financial exploitation;
- to confirm specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney; or
- as otherwise permitted by Financial Industry Regulatory Authority Rule 2165 (Financial Exploitation of Specified Adults).

I understand that (1) I may designate multiple trusted contact persons (use additional copies of this form); (2) Merrill Edge is not required to contact my trusted contact person; and (3) **the completion of this form is optional and I may withdraw it at any time by notifying Merrill Edge in writing** (use Merrill Edge address as shown on the previous page or Merrill Edge address shown on account statement). If I would like to change my trusted contact person, I may do so by providing Merrill Edge with a newly signed Trusted Contact Person Form with the box checked below to indicate that the new form supersedes any previous form(s).

## CONTACT PERSON INFORMATION

Name of Trusted Contact Person ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. Suffix: ☐ Sr. ☐ Jr.  
(first, middle and last)

Relationship (e.g., spouse, child, holder of my power of attorney, lawyer, accountant, etc.)

Street Address

Work Phone

Home Phone

Mobile Phone

City

State

ZIP

Email

☐ Check here if this Trusted Contact Person Form supersedes previous Trusted Contact Person Form(s)

## Signature

Signature(s) of Client(s):

Date

Date

Printed name(s):

Date

Date

<sup>1</sup> For purposes of this Trusted Contact Person Form, "Merrill Edge" means Merrill Lynch, Pierce, Fenner & Smith Incorporated and all of its affiliates.

## FACTS

WHAT DOES BANK OF AMERICA DO  
WITH YOUR PERSONAL INFORMATION?

## Why?

Financial companies choose how they share your personal information. Under federal law, that means personally identifiable information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

## What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and employment information
- account balances, transaction history and credit information
- assets and investment experience

## How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Bank of America chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Bank of America share?	Can you limit this sharing?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> — with service providers we use to offer our products and services to you (please see below to limit the ways we contact you)	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness	Yes	Yes
<b>For nonaffiliates to market to you</b> — for all credit card accounts	Yes	Yes
<b>For nonaffiliates to market to you</b> — for accounts and services endorsed by another organization (e.g., debit card co-branded with a baseball team) "Sponsored Accounts"	Yes	Yes
<b>For nonaffiliates to market to you</b> — for accounts other than credit card accounts and Sponsored Accounts, such as insurance, investments, deposit and lending	No	We don't share

To limit  
our sharing

- Visit us online: [bankofamerica.com/privacy](http://bankofamerica.com/privacy)
  - Call 888.341.5000—our menu will prompt you through your choices
  - Talk to your assigned financial advisor
- Please note:** If you are a **new** customer, we can begin sharing your information 45 days from the date we sent this notice. When you are **no longer** our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

To limit  
direct  
marketing  
contact

- Visit us online: [bankofamerica.com/privacy](http://bankofamerica.com/privacy)
  - Call 888.341.5000— our menu will prompt you through your choices
  - Talk to your assigned financial advisor
- Please note:** Direct marketing is email, postal mail and telephone marketing. Your telephone and postal mail opt-out choices will last for five years, subject to applicable law. Even if you limit direct marketing, we may still contact you to service your account or as otherwise allowed by law.

## Questions?

Call 888.341.5000 or go to [bankofamerica.com/privacy](http://bankofamerica.com/privacy)

## Who we are

<b>Who is providing this notice?</b>	Bank of America U.S. legal entities that utilize the names: Bank of America, Banc of America, U.S. Trust or Merrill Lynch, as well as the entities listed in the <i>Bank of America U.S. legal entities</i> section.
--------------------------------------	--

## What we do

<b>How does Bank of America protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information visit <a href="http://bankofamerica.com/security">bankofamerica.com/security</a> or <a href="http://ml.com/security">ml.com/security</a> .
<b>How does Bank of America collect my personal information?</b>	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>• open an account or perform transactions</li> <li>• apply for a loan or use your credit or debit card</li> <li>• seek advice about your investments</li> </ul> We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit some but not all sharing related to: <ul style="list-style-type: none"> <li>• affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• nonaffiliates to market to you</li> </ul> State laws and individual Bank of America companies may give you more rights to limit sharing. See <i>Other important information</i> section for your rights under state law.
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to you alone unless you tell us otherwise. However, your choice to limit sharing with nonaffiliates to market to you for credit card accounts or Sponsored Accounts will apply to all joint account holders. If you have more than one credit card account or Sponsored Account and you choose to opt out, you will need to do so for each account.

## Definitions

<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• Our affiliates include companies that utilize the names Bank of America, Banc of America, U.S. Trust or Merrill Lynch, as well as financial companies such as General Fidelity Life Insurance Company.</li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• Nonaffiliates we share with can include financial services companies such as insurance agencies or mortgage brokers, nonfinancial companies such as retailers, travel companies and membership groups, other companies such as nonprofit groups.</li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• Our joint marketing partners include financial services companies.</li> </ul>

## Other important information

**Do Not Call Policy.** This notice is the Bank of America Do Not Call Policy under the Telephone Consumer Protection Act. We do not solicit via telephone numbers listed on the state or federal Do Not Call lists, unless the law allows. Bank of America employees receive training on how to document and process telephone marketing choices. Consumers who ask not to receive telephone solicitations from Bank of America will be placed on the Bank of America Do Not Call list and will not be called in any future campaigns, including those of Bank of America affiliates.

**Call Monitoring and Recording.** If you communicate with us by telephone, we may monitor or record the call.

**For Nevada residents only.** We are providing you this notice under state law. You may be placed on our internal Do Not Call List by following the directions in the *To limit direct marketing contact* section. Nevada law requires we provide the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: 702.486.3132; email: [agininfo@ag.nv.gov](mailto:agininfo@ag.nv.gov); Bank of America, P.O. Box 25118 Tampa, FL 33622-5118; Phone number: 888.341.5000; Click on "Contact Us" at [bankofamerica.com/privacy](http://bankofamerica.com/privacy).

**Vermont:** Under Vermont law, we will not share information we collect about Vermont residents with companies outside of our corporate family, unless the law allows. For example, we may share information with your consent, to service your accounts or under joint marketing agreements with other financial institutions with which we have joint marketing agreements. We will not share information about your creditworthiness within our corporate family except with your consent, but we may share information about our transactions or experiences with you within our corporate family without your consent.

**California:** Under California law, we will not share information we collect about you with companies outside of Bank of America, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law.

**For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR and VA only.** The term “Information” in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share medical Information so we can learn if you qualify for coverage, process claims or prevent fraud or if you say we can. To see your Information, write Insurance Services, TX2-980-01-43, 4200 Amon Carter Blvd., Fort Worth, TX 76155, Attn: Data Request. You must state your full name, address, the insurance company, policy number (if relevant) and the Information you want. We will tell you what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail you a copy for a fee. If you think any Information is wrong, you must write us. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.

**For MA Insurance Customers only.** You may ask, in writing, for the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate or terminate your coverage.

### Bank of America U.S. legal entities

Bank of America U.S. legal entities that utilize the names: Bank of America, Banc of America, U.S. Trust or Merrill Lynch, as well as the following entities: BACAP Alternative Advisors, Inc., General Fidelity Life Insurance Company, Managed Account Advisors LLC, NationsCredit Financial Services Corporation.

# Federally Required Affiliate Marketing Notice

## YOUR CHOICE TO LIMIT MARKETING

- The Bank of America companies listed in this document are providing this notice.
- Federal law gives you the right to limit some but not all marketing from all the Bank of America affiliated companies. Federal law also requires us to give you this notice to tell you about your choice to limit marketing from all the Bank of America affiliated companies.
- You may limit all the Bank of America affiliated companies, such as the banking, loan, credit card, insurance and securities companies, from marketing their products or services to you based upon your personal information that they receive from other Bank of America companies. This information includes your income, your account history and your credit score.
- Your choice to limit marketing offers from all the Bank of America affiliated companies will apply for at least 5 years from when you tell us your choice. Before your choice to limit marketing expires, you will receive a renewal notice that will allow you to continue to limit marketing offers from all the Bank of America affiliated companies for at least another 5 years.
- You may tell us your choice to limit marketing offers, and you may tell us the choices for other customers who are joint account holders with you.
- This limitation will not apply in certain circumstances, such as when you have an account or service relationship with the Bank of America company that is marketing to you.
- For individuals with business purpose accounts, this limitation will only apply to marketing to individuals and not marketing to a business.

**To limit marketing offers, contact us at 888.341.5000**

### **Bank of America Companies:**

This notice applies to all Bank of America entities that utilize the names:

Bank of America  
Banc of America  
U.S. Trust  
Merrill Lynch

These entities include banks and trust companies; credit card companies; brokerage and investment companies; insurance and annuities companies; and real estate companies. In addition, this notice applies to the following Bank of America companies:

Managed Account Advisors LLC  
General Fidelity Life Insurance Company  
NationsCredit Financial Services Corporation  
BAL Corporate Aviation, LLC  
BAL Energy Holding, LLC  
BAL Energy Management II, LLC  
BAL Investment & Advisory, Inc.