

# Client Relationship Summary

Effective January 5, 2024



Click on the highlighted links below for supplemental materials or go to [ml.com/relationships](https://ml.com/relationships) and [merrilledge.com/relationships](https://merrilledge.com/relationships).

Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill or we) is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser. We are a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation ([www.sipc.org](https://www.sipc.org)). Our subsidiary Managed Account Advisors LLC (MAA) is also an SEC-registered investment adviser.

You can access free and simple tools to research firms and financial professionals at [investor.gov/CRS](https://investor.gov/CRS). It provides educational materials about broker-dealers, investment advisers and investing. We offer both brokerage and investment advisory services. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences.

You choose how you want to work with us:

<p><b>Work with your dedicated Advisor or Merrill Financial Solutions Advisor</b></p> <p>You can receive brokerage services for a per trade charge and/or enroll in the Merrill Lynch Investment Advisory Program or other available fiduciary programs to access a large number of managed investment strategies, other investment solutions and fiduciary services for an annual asset-based fee.</p>	<p><b>Work with Financial Solutions Advisors</b></p> <p>You can access certain brokerage services, if eligible, for a per trade charge and/or, for an asset-based fee, enroll in the Merrill Guided Investing with Advisor program to access certain managed investment strategies and related fiduciary services with the assistance and advice of a network of Financial Solutions Advisors.</p>	<p><b>Work on a Self-Directed Basis</b></p> <p>You can utilize our self-directed investing brokerage platform (MESD) to enter and manage your own trades for a per trade charge and/or, for an asset-based fee, enroll in the Merrill Guided Investing program to access on a self-guided basis a limited number of managed investment strategies and related fiduciary services.</p>
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This Client Relationship Summary (CRS) and the [Summary of Programs and Services](#) provide an overview of our primary programs, the types of services we provide and how you pay.

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

### BROKERAGE SERVICES

In a Merrill brokerage account, you pay **commissions and other sales fees** on a **per transaction basis**. We may recommend investments to you, but you make the final decision to buy, sell or hold them.

From time to time, we may voluntarily review the holdings in your brokerage account; however, for purposes of Regulation Best Interest, we do not provide an ongoing monitoring service or monitor your brokerage account and Regulation Best Interest does not require us to do so.

Depending on the qualifications of your financial advisor and how you want to work with us, our brokerage services provide you:

- Investment recommendations and responses to your trade instructions and other requests.
- Access to investments, research, financial tools, investment guidance and market education.
- Trade execution for purchases and sales of securities and custody of account assets.
- Margin lending (borrowing against eligible account assets).
- Access to various [account types](#), including the CMA account.

- Access to our [Cash Sweep Program](#) where uninvested cash in your account is “swept” into bank deposit accounts affiliated with us or into money market mutual funds.
- Cash management services, including direct deposit, checkwriting, debit cards, and electronic funds transfer.

Advisors can recommend or make available to you a wide range of investment products for your brokerage account. Merrill Financial Solutions Advisors (MFSAs) are limited as to the investment products that they can make available to you in a brokerage account they service.

Financial Solutions Advisors (FSAs) provide brokerage services to existing clients via a call center or in certain wealth management centers. Enrollments of new clients into an FSA-assisted brokerage account is restricted. You can obtain brokerage services on a self-directed basis through our MESD program, where you will not receive recommendations.

Our [Best Interest Disclosure Statement](#) provides material facts about a brokerage account, including fees, material limitations we place on our offerings and conflicts of interest.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as “MLPF&S” or “Merrill”) makes available certain investment products sponsored, managed, distributed, or provided by companies that are affiliates of Bank of America Corporation (“BofA Corp.”). MLPF&S is a registered broker-dealer, registered investment adviser, [Member SIPC](#) and a wholly owned subsidiary of BofA Corp. Merrill Lynch Life Agency Inc. (“MLLA”) is a licensed insurance agency and a wholly owned subsidiary of BofA Corp. Banking products are provided by Bank of America, N.A., Member FDIC and a wholly owned subsidiary of BofA Corp. Investment products offered through MLPF&S, and insurance and annuity products offered through MLLA:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured By Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

### INVESTMENT ADVISORY SERVICES

We offer various investment advisory programs (IA Programs). Each IA Program is described in its IA Program brochure covering the fiduciary services provided, program fees charged and conflicts of interest.

When you enroll in one of our IA Programs, we act as your investment adviser in providing you the fiduciary services described in that IA Program's client agreement and brochure. These services include advice and guidance, access to investment strategies and certain brokerage and custody services, among others. We provide **ongoing monitoring** for an account enrolled in an IA Program as described in its brochure. You pay an **asset-based fee** and not on a per trade basis.

MAA provides discretionary services in certain IA Programs. It invests assets by implementing investment strategies of Merrill and/or third-party managers you and your Advisor select for your IA Program account. It also processes contributions and withdrawals and provides other services.

In certain IA Programs, you can choose to make investment decisions yourself and/or to grant us or a manager discretion or authority to make investment and trading decisions for your account on your behalf. Discretion is triggered when you grant it and remains in effect until you revoke it.

The range of investment solutions that you can access depends on the IA Program you select and whether you are working with your dedicated Advisor or MFSA, working with our FSAs, or working on a self-guided basis. Our IA Programs for retail investors are:

[Merrill Lynch Investment Advisory Program \(IAP\)](#). You receive investment advice and guidance from your Advisor or your MFSA, as the case may be. Advisors can offer you all available Merrill-managed and third-party managed investment strategies, including those that involve you entering into a separate contract with the manager. They can also work with you to invest in individual securities, including equities, debt and fund securities, with investment discretion or where you retain investment discretion. MFSAs offer you access to a defined list of managed strategies.

[Strategic Portfolio Advisor Service \(SPA\)](#). In SPA, you have access to investment advice from your Advisor and to certain investment strategies offered by third-party managers by means of a separate contract between you and the SPA manager.

[Managed Account Service \(MAS\)](#). In MAS, you can access certain investment strategies of third-party managers not offered in our other IA Programs by means of a separate contract with the MAS manager. We do not provide advice or recommendations about your selection.

[Merrill Guided Investing with Advisor \(MGI with Advisor\)](#). In MGI with Advisor, you can invest in a limited list of investment strategies managed by Merrill that you select with the advice and guidance of FSAs through an online, interactive website.

[Merrill Edge Advisory Account \(MEAA\)](#). Through MEAA, a legacy program that is very similar to MGI with Advisor, you receive advice and guidance from FSAs but do not use the online interactive website.

[Merrill Guided Investing \(MGI\)](#). Through MGI, you can access a set of Merrill-managed investment strategies through an online, self-guided interactive website on a self-guided basis.

[Institutional Investment Consulting \(IIC\)](#). This program provides specified investment portfolio services to the investment portfolios of IIC-eligible clients.

All of these IA Programs have differing service and relationship approaches and requirements. Certain of the same managed investment strategies are available in several of our IA Programs.

You should evaluate which IA Program is right for you considering your investment profile; the IA Program fee you are willing to pay; your preferences on how you want your investment relationship to work (with the dedicated Advisor or MFSA you select, with FSAs, or on a self-guided basis); the scope of their capabilities and the limitations on the services they provide; the nature of the IA Program services and the types of IA Program services you want; and the investment solutions and strategies available in each IA Program.

### FOR BOTH BROKERAGE AND IA PROGRAM SERVICES

When we make a recommendation to you about the type of account or program to select, we are acting as both a broker-dealer and an investment adviser. We make available a wide variety of investment products and investment solutions based on factors such as account limitations, eligibility and our product approval process. MFSAs and FSAs are not eligible to offer all brokerage or investment advisory products and services.

There are material limitations we impose in connection with the products we make available to clients, as further described in the [Best Interest Disclosure Statement](#). We require for certain products that the product provider or sponsor enter into distribution agreements with us and, in certain cases, make payments to us for revenue sharing, sub-accounting services and for compensation purposes. In addition, there are a limited number of products in which we or our affiliates have an interest.

Merrill utilizes its own broker-dealer capabilities and those of Bank of America Securities, Inc. (BofAS) and other related entities to provide you with certain investment products and services, including trade execution, access to research and cash management services.

For a CMA Account, there is a minimum funding of \$20,000 in cash and/or securities (with a \$2,000 minimum for a subaccount). This does not apply to an account enrolled in MGI, MGI with Advisor, MEAA or to an MESD account. Certain investment products and IA Programs are subject to minimum investment amounts detailed in offering materials and IA Program brochures.

Not all account type options provide the same services.

**Questions you can ask us about our services:** • Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service or both types of services? Why or why not? • How will you choose investments to recommend? • What is your relevant experience, including your licenses, education and other qualifications and what do they mean?

## What fees will I pay?

### FEES IN A BROKERAGE ACCOUNT

You will pay a fee for each transaction in a brokerage account. The types of fees you pay are known as commissions, mark-ups, mark-downs or sales charges. These fees can be a direct payment from you. For certain investment products, the product sponsor or the manager will pay the fees and costs to us based on the value of your investment.

Brokerage transaction fees vary from product to product. The [Best Interest Disclosure Statement](#) includes an overview of brokerage fees and other account charges. Fee information is also covered in the materials listed under the Additional Information heading below. See [merrilledge.com/pricing](http://merrilledge.com/pricing) for MESD fees.

The trade confirmation you receive will provide the amount of the fees charged for the transaction. The offering materials available for certain types of investment products provide information about the fees and costs of those products.

**The more trades that you make in your brokerage account, the more we and/or your financial advisor get paid, giving us a financial incentive to encourage transactions in your account.**

### FEES IN AN IA PROGRAM-ENROLLED ACCOUNT

You pay us an IA Program fee that covers investment advisory services, trade execution and custody at Merrill. The IA Program fee is based on the value of the assets in your account and the fee rates listed below:

**IAP:** If you work with an Advisor, the Merrill fee rate you agree to with your Advisor (max 1.75%) or, if you work with an MFSA, the set Merrill fee rate (max 1.10%). If you select a managed strategy, your IAP fee will include a strategy manager fee based on the rate set by the manager, which is paid to them.

**SPA:** The SPA rate you agree to with your Advisor (max 1.50%) for Merrill services. You will also pay a SPA manager fee based on the rate set by the manager, which is paid to them.

**MAS:** The MAS rate you agree to with your Advisor (max 1.80%) for Merrill services. You will also pay a MAS manager fee based on the rate set by the manager, which is paid to them.

**MGI with Advisor and MEAA:** 0.85%.

**MGI:** 0.45%.

**IIC:** The rate you agree to with your Advisor (max 0.45%).

The Merrill fee component of the IA Program fee for IAP, SPA, MAS and IIC are **negotiable**. Depending on the IA Program, the fee is paid monthly or quarterly. The relevant IA Program brochure provides more detail about the fees and costs you may incur.

**The more assets there are in your IA Program-enrolled account, the more you will pay in fees, giving us a financial incentive to encourage you to increase the assets in your account.**

### ADDITIONAL FEE INFORMATION

Advisors and MFSAs may discount or waive certain brokerage fees based on our discount or waiver requirements. FSAs are not permitted to discount or waive fees. You may qualify for a discount or waiver according to applicable reward and rebate programs.

Certain products have built-in fees and expenses (described in their offering materials) that the product manager or sponsor charges for services, portions of which may be paid to us.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time.** Please make sure you understand what fees and costs you're paying.

**What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser?  
How else does your firm make money and what conflicts of interest do you have?**

### STANDARD OF CONDUCT AND CONFLICTS OF INTEREST

**When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours.** At the same time, the ways we and our affiliates make money create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples of conflicts to help you understand what this means:

**Affiliate benefits.** Our affiliates receive compensation and/or economic benefits in connection with certain of the services provided and certain investment products that we recommend or make available to you.

**Third-party payments for services.** We receive compensation from certain product sponsors for the sub-accounting and shareholder services we provide them. We also have agreements with certain product sponsors to pay us marketing support and other revenue sharing payments under certain circumstances. Certain product sponsors participate in financial advisor and client conferences, meetings and events and pay for the eligible expenses related to these events, including costs for those financial professionals attending.

**Principal trading.** Some of your securities transactions will be executed with our affiliate BofAS. It makes money when executing your securities transactions as well as when acting as an underwriter for new issue offerings of securities offerings for corporate issuers.

For more conflict information, please review our [Best Interest Disclosure Statement](#) and/or our IA Program brochures by clicking the highlighted links in this CRS.



### Questions you can ask us about fees and conflicts:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- How might your conflicts of interest affect me and how will you address them?

### How do your financial professionals make money?

Our financial professionals are compensated based on their offering of brokerage services and transactions in investment products, providing IA Program services and making referrals to Affiliates. Compensation payments present a conflict of interest. For brokerage services, the conflict arises based on the type and frequency of transactions in your Account. For IA Programs, the conflict arises based on the compensation we make due to your enrollment in a fee-based program and the fee that you agree to or are charged.

#### BROKERAGE COMPENSATION

For brokerage services, Advisors are primarily compensated based on commissions and other types of transaction fees and service charges related to transactions in your brokerage Account. Advisor compensation is based on what we charge you for executing your trade and what we receive from product sponsors for the sale of their products, where applicable. Certain products have higher transaction fees and service charges than other products. An Advisor will receive more compensation for selling certain products over other products and this is a conflict of interest.

MFSAs and FSAs who provide brokerage services are compensated through a salary and performance-based incentive compensation.

#### INVESTMENT ADVISORY COMPENSATION

For providing investment advisory services, Advisors are primarily compensated based on the IA Program fee charged for the account. MFSAs and FSAs receive compensation in the form of salary and performance-based incentive compensation.

#### OTHER COMPENSATION INFORMATION

Advisors and MFSAs receive incentive and strategic growth awards for asset gathering efforts, for growth in banking, lending and IA Program services and meeting performance goals during the year. They can also qualify for referral payments for the referrals of certain business to Merrill affiliates. FSAs receive incentive compensation based on meeting performance-based goals and for referrals.

Advisors who join Merrill from other firms receive additional payments in connection with that move, and the amounts paid are generally based to a large extent on the size of the business at their prior firm and on assets that transfer including from the Advisor's prior firm.

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

Yes. Please visit [Investor.gov](https://investor.gov) for a free and simple tool to search us and our financial professionals.

### Additional Information

For the latest copy of this disclosure, go to [ml.com/CRS](https://ml.com/CRS). For a copy of the [Best Interest Disclosure Statement](https://ml.com/bestinterestdisclosure), go to [ml.com/bestinterestdisclosure](https://ml.com/bestinterestdisclosure). To receive a paper copy of either document free of charge, you may call your financial professional or call us at 800.637.7455.

We provide you with additional transaction information through other documents such as trade confirmations, prospectuses, offering materials and account statements.

Certain client agreement forms and the materials listed below are available by clicking the highlighted words or by going to [ml.com/relationships](https://ml.com/relationships) and [merrilledge.com/relationships](https://merrilledge.com/relationships).

- [Summary of Programs and Services](#)
- [Best Interest Disclosure Statement](#)
- [IA Program Brochures](#)
- [Important Information about your Merrill Lynch Relationship](#)
- [List of Account Types](#)
- [Merrill Explanation of Fees & Merrill Advisory Center Explanation of Fees](#)
- [Merrill Schedule of Miscellaneous Account and Service Fees](#)
- [Merrill Edge Schedule of Miscellaneous Account and Service Fees](#)
- [Sweep Program Guide](#)
- [Mutual Fund Investing & Offshore Mutual Fund Investing](#)
- [CMA® Financial Service Cash Management Account® Disclosures](#) (e.g., bank deposit program, margin and securities-based loan disclosures)

**Questions you can ask us:** • As a financial professional, do you have any disciplinary history? For what type of conduct? • Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? • Who can I talk to if I have concerns about how this person is treating me?

This Client Relationship Agreement (“Agreement”), as well as the underlying agreements for our various products and services, details the nature of our mutual obligations for the services you are about to use and those you may choose to use in the future. Filling out the relevant portions of this Agreement will complete your enrollment in a new account or service covered by this Agreement.

To provide you with summary information about Merrill and the services we offer you, included is a copy of the Client Relationship Summary (the “Form CRS”) as the first four pages of this Agreement. We also have included a copy of the Merrill Best Interest Disclosure Statement (the “Disclosure Statement”) for your review.

As part of your relationship, you will work with an advisor and through your advisor, you will receive investment resources, insights, product recommendations and other investment services to help you build and implement your financial strategy. We offer pricing alternatives, cash access services, and payment services that address a range of needs and objectives.

## THINGS TO KNOW BEFORE YOU BEGIN

- You should review the Form CRS to understand the scope of services that we can provide you at Merrill and key information about our brokerage and investment advisory programs. You should also review the Disclosure Statement that is included with this Agreement to learn more about your brokerage relationship.
- Merrill Lynch offers its products, accounts and services through different service models (e.g., self-directed or full-service). Based on the service model, the same or similar products, accounts and services may vary in their prices or fees charged to a client. The Summary of Programs and Services, as well as the Form CRS, outline these different programs and are included with this Agreement. You may also access them, and the Explanation of fees, at [ml.com/relationships](http://ml.com/relationships).

## WHO CAN ENTER INTO THIS AGREEMENT

### Individuals

You can enter into this Agreement and open both non-retirement and retirement accounts in an individual capacity (e.g., single or joint accounts). If you open a joint account, we will ask you to designate a type of ownership. This designation will remain in effect and apply to all future joint accounts, unless you inform us otherwise in writing.

### Non-individual entities and fiduciaries

You can also enter into this Agreement in a non-individual capacity (e.g., trustee of a trust, executor of an estate, custodian of a UTMA, or guardian for an incapacitated person). In these cases, you may need to sign and complete additional paperwork.

## INFORMATION YOU PROVIDE

Like all U.S. financial institutions, Merrill Lynch is required to follow all U.S. federal regulations, and obtain and record specific information to establish an account. This includes certain information about you or anyone else you may authorize to transact, control, influence or manage an account, whether directly or indirectly. This information assists 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.

### For individuals

Merrill Lynch, like all U.S. financial institutions, is required by Federal law to obtain, verify, and record information that identifies each client who opens an account with us. When you open an account with us, we will ask you for

your name, address and other information that will allow us to identify you. We may also ask to see a government issued photo identification or other identifying documents.

### For entities (non-individuals)

Merrill Lynch, like all U.S. financial institutions, is required by Federal law to obtain, verify, and record information that identifies each client who opens an account. When an entity opens an account, we will ask for its legal name, address, tax identification number and other identifying information. We may also ask for copies of business licenses or other documents evidencing the existence and good standing of the entity. For sole proprietors, we may ask for the owner's date of birth, and may also ask to see a government issued photo identification or other identifying documents.

For more information, see the **Bank of America U.S. Consumer Privacy Notice** on page 15.

## Completing this Agreement

### GETTING STARTED FOR INDIVIDUALS

- Look for the Merrill Lynch Client Relationship Agreement Form for Individual, Joint or Retirement Accounts.
- For individual ownership, check the box for Client 1, and complete all information.
- For joint ownership, check the boxes for both Client 1 and Client 2, and complete all information.

Keep in mind that, for joint accounts, Client 1 will be the individual who receives all mailings and whose Social Security number will be used for tax reporting.

Eligible joint account designations include:

- JTWROS—Joint Tenancy With Right of Survivorship**  
If one owner dies, his/her interest passes to the surviving owner(s). (Not available for Louisiana residents.)
- TIC—Joint Tenancy Without Right of Survivorship, also known as Tenants in Common**  
If one owner dies, his/her interest passes to his/her estate.
- ATBE—As Tenants by Entirety**  
For married persons, only in states where applicable.
- COMMPROP—Community Property**  
For married persons, only in states where applicable.
- CPWROS - Community Property With Right of Survivorship**  
For married persons, only in states where applicable.
- WI MAR PROP—Wisconsin Marital Property**  
for married residents of Wisconsin only
- WI SURV MAR PROP—Wisconsin Survivorship Marital Property**  
for married residents of Wisconsin only
- Joint ownership of property is an important element of estate planning and entails important legal and tax consequences. Joint ownership laws vary from state to state. You are responsible for knowing if your designation is valid in your state. In addition, state laws regarding community property vary. Please consult your attorney, if you have any questions regarding the joint ownership or community property laws that may be applicable to your account(s).

All joint account owners must sign and date this agreement which may be signed in counterparts.

### GETTING STARTED FOR FIDUCIARIES

- Look for the Merrill Lynch Client Relationship Agreement Form for Fiduciary Accounts.
- Please print the name and/or title of the Account (e.g., The John Doe Living Trust or The Estate of Mary Smith) and the name of each fiduciary in the spaces provided (e.g., John Doe, Guardian or Mary Smith, Executor).
- Please print the name and title of each fiduciary (trustee, executor, administrator, custodian) in the Client Name line(s) in the Fiduciary Information section, e.g., John Doe, Guardian, Mary Smith, Executor, or Bob Jones and Sue Brown, Co-trustees.

Keep in mind that this Agreement must be signed by each fiduciary in his/her proper capacity. Be sure to sign and date this Agreement.

## ACCOUNTS: CMA® ACCOUNT OR CMA SUBACCOUNT®

A Merrill Lynch Cash Management Account® (CMA® account) is a securities account that offers access to a full range of investment products and services. Through a CMA account, you can invest in almost any kind of security available, including stocks, bonds, mutual funds and options. If you wish to segregate investments (for another family member, for instance, or for a specific purpose such as college funding), additional CMA “SubAccounts” can be opened. These have the same investment capabilities as CMA accounts but do not offer Visa® cards, check writing and certain optional services.

### CMA and CMA SubAccount sweep arrangements

Once you complete and return this Agreement to us, cash you choose not to invest is automatically swept into the Merrill Lynch Bank Deposit Program. For clients that are non-U. S. residents and non-U. S. citizens, cash may also be swept into the International Bank Variable Rate Deposit Facility. Please see page 13, section 5 for additional details.

Until you sign and return this Agreement, your cash balances will not earn interest. Additionally, if your account is enrolled in a Merrill Lynch investment advisory program, you should understand that Merrill Lynch will charge an asset-based advisory fee on the cash in the account even though you are not earning any interest on that cash.

The following automatic cash sweep options are available for the CMA account and CMA SubAccount®:

- **Merrill Lynch Bank Deposit Program (the “MLBD Program”):** Cash may be “swept” to bank accounts with Bank of America, N.A. and/or Bank of America California, N.A. under the MLBD Program, where it may earn interest. Deposits in the MLBD Program are insured by the Federal Deposit Insurance Corporation (“FDIC”), up to the Standard Maximum Deposit Insurance Amount (“SMDIA”).
- **International Bank Variable Rate Deposit Facility:** This option is only available to non-U. S. residents who are also non-U. S. citizens. Cash may be “swept” to Merrill Lynch Bank and Trust Company (Cayman) Limited (“MLBTC”), a Merrill Lynch Affiliated bank incorporated in the Cayman Islands.

### No Sweep Option

You may elect that any cash balances do not sweep to one of the Primary Money Accounts available. Cash balances 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.

### Margin Lending Program

This service allows investors to borrow against the value of eligible securities (margin). **Your CMA account or CMA SubAccount will be established with the Margin Lending Program, unless you check the decline box on the appropriate Merrill Lynch Client Relationship Agreement Form.**

## RETIREMENT ACCOUNTS

### Instructions

- Check the appropriate box to designate the type of retirement account for each client.
- If the original IRA owner has died and you do not intend to treat the IRA as your own (i.e., you are not requesting a spousal rollover), select the box under “check if inherited”.

### Naming beneficiaries for your retirement accounts

- Because designating a beneficiary has important tax consequences, we recommend that you first consult your attorney or tax advisor.
- You can name one or more primary and contingent beneficiaries by completing the beneficiaries section for each retirement account.
- If you designate multiple beneficiaries, you must designate the percentage each is to receive, making sure that the percentage totals 100%. Percentages up to the hundredth decimal may be used.
- For estates, trusts or other entities please provide the exact name or title of the entity, tax identification number, and the date of inception, if available. Although all fields are not required, we ask you provide as much information as possible to help ensure that after your death we are able to properly identify and locate your named beneficiary(ies) in a timely manner. Designations that include “as per will” or “as per trust” will be considered invalid.

- Please consult a tax professional for further explanation of “per stirpes” or “per capita”. **Per Stirpes** is a method of dividing an account where surviving descendants of a deceased beneficiary effectively take the place of their deceased ancestor as primary beneficiary(ies) so they take the share to which their deceased ancestor was entitled (had they lived). A **Per Capita** division of property is an equal division among all named beneficiaries and surviving descendants of deceased ancestors.
- You can change your beneficiary designation at any time in writing, as often as you wish by completing a Beneficiary Designation Form.

### Retirement account sweep arrangements

Once you complete and return this Agreement to us, cash held in retirement accounts will sweep to Bank of America, N.A. and/or Bank of America California, N.A. under the Retirement Asset Savings Program (the “RASAP Program”). Please see page 13, section 5 for additional details. Until that time, your cash balances will not earn interest. Additionally, if your account is enrolled in a Merrill Lynch investment advisory program, 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.

### Additional information about retirement accounts

For retirement brokerage accounts, we acknowledge that we are acting as a fiduciary under Title I of the Employee Retirement Income Security Act (ERISA) and/or Section 4975 of the Internal Revenue Code (Code) in our capacity as a broker-dealer when we provide investment advice and make recommendations to you regarding securities or investment strategies in your retirement account (including as to rollovers and account types). The Merrill Best Interest Disclosure Statement included with this agreement provides a description of services and information relating to our costs and fees, compensation earned and material conflicts of interest as required under ERISA and the Code.

The balance of your retirement account will be paid to your primary beneficiaries upon your death, according to the share percentages you designate. Your designation will not be effective until we receive and accept it.

If a primary beneficiary should die before you and there are living primary beneficiaries, we will distribute the deceased beneficiary’s share to the remaining beneficiaries in proportion to their share percentages. If no primary beneficiary is living at the time of your death, we’ll distribute the balance to your contingent beneficiaries in the same manner.

If you don’t name a beneficiary, or none are alive at the time of your death, we’ll distribute the balance of your Account to your spouse. If you’re not survived by a spouse, we’ll pay the balance to your estate.

## UNIFORM TRANSFER TO MINOR ACCOUNTS (UTMAs) OR UNIFORM GIFT TO MINOR ACCOUNTS (UGMAs)

### Instructions

- You must provide the minor’s name, Social Security number and date of birth in the spaces provided.
- In the space marked Termination Age, you may indicate at which age the UTMA or UGMA will terminate, as permitted by state statute.
- You may appoint a Successor Custodian. If you decide to do so, please print the names of the Custodian and Successor Custodian in the spaces provided. The signature of the Custodian must then be witnessed by a third party other than the Successor Custodian.
- Keep in mind there can only be one Custodian per UTMA or UGMA (except in Tennessee and Virginia).

## TAX CERTIFICATION AND ACKNOWLEDGEMENTS

### Note to all clients

- Please be sure to sign and date this document, after reading the Tax Certification and Acknowledgments.

# Merrill Lynch Client Relationship Agreement Form for Individual, Joint or Retirement Accounts

## Client Information

CLIENT 1 LEGAL NAME	DATE OF BIRTH	SOCIAL SECURITY NUMBER
CLIENT 1 ADDRESS		
CLIENT 2 LEGAL NAME	DATE OF BIRTH	SOCIAL SECURITY NUMBER
CLIENT 2 ADDRESS		

## Tax Certification

Under penalties of perjury, I certify: 1. that the taxpayer identification number I have shown on this form is my 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. citizen or other U.S. person (defined in the instructions), 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. Certification Instructions. 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. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but must provide your correct TIN (Not applicable to non-resident alien clients).

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

## CMA® account or CMA SubAccount® If you are opening a CMA account or CMA SubAccount, please complete this section.

ACCOUNT FOR: **JOINT ACCOUNTS ONLY** (Choose one ownership type and list the name(s) of additional joint account owners, if signing in counterparts). If no selection is made, account will default to Tenants in Common (TIC).

	Client 1	Client 2	JTWROS	TIC	ATBE	COMM-PROP	CP-WROS	WI MAR PROP	WI SURV MAR PROP	NAME(S) OF ADDITIONAL JOINT ACCOUNT HOLDERS (if signing Agreement in counterparts)	MARGIN LENDING Decline	ACCOUNT NUMBER (Office Use Only)
First Account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	
Second Account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	

Unless "Decline Margin Lending" is checked above, you may request margin capabilities by contacting your financial advisor. Please carefully review the terms and conditions regarding the Margin Lending Program found in your CMA Disclosures and Account Agreement.

## SWEEP PROGRAM

### U.S. Residents

For clients who are residents of the United States of America, available cash balances are automatically swept into the Merrill Lynch Bank Deposit Program where cash balances may earn interest from one or more of our affiliate banks. Alternatively, you may choose the No Sweep option.

First Account	Second Account
<b>Bank Deposits</b> Merrill Lynch Bank Deposit Program <sup>1</sup> <b>No Sweep<sup>3</sup></b> <input type="checkbox"/> By checking this box, you elect not to sweep your cash balances and you understand that your cash balances will not earn interest or dividends.	<b>Bank Deposits</b> Merrill Lynch Bank Deposit Program <sup>1</sup> <b>No Sweep<sup>3</sup></b> <input type="checkbox"/> By checking this box, you elect not to sweep your cash balances and you understand that your cash balances will not earn interest or dividends.

### Non-Residents of the United States of America

The following sweep choices are available only to clients who are not residents of the United States of America, available cash balances are automatically swept as you select below where cash balances may earn interest from one or more of our affiliate banks. Contact your financial advisor to determine if you are eligible to participate before selecting from the following sweep choices. Alternatively, you may choose the No Sweep option.

First Account	Second Account
<b>Non- U.S. Citizens:</b> <b>Bank Deposits</b> <input type="checkbox"/> International Bank Variable Rate Deposit Facility <sup>2</sup> <input type="checkbox"/> Merrill Lynch Bank Deposit Program <sup>1</sup> <b>No Sweep<sup>3</sup></b> <input type="checkbox"/> By checking this box, you elect not to sweep your cash balances and you understand that your cash balances will not earn interest or dividends.	<b>Non- U.S. Citizens:</b> <b>Bank Deposits</b> <input type="checkbox"/> International Bank Variable Rate Deposit Facility <sup>2</sup> <input type="checkbox"/> Merrill Lynch Bank Deposit Program <sup>1</sup> <b>No Sweep<sup>3</sup></b> <input type="checkbox"/> By checking this box, you elect not to sweep your cash balances and you understand that your cash balances will not earn interest or dividends.
First Account	Second Account
<b>U.S. Citizens:</b> Available cash balances are automatically swept into the Merrill Lynch Bank Deposit Program where cash balances may earn interest. Alternatively, you may elect below to not sweep your cash balances. If electing not to sweep, your cash balances will not earn interest or dividends. <b>Bank Deposits</b> Merrill Lynch Bank Deposit Program <sup>1</sup> <b>No Sweep<sup>3</sup></b> <input type="checkbox"/> By checking this box, you elect not to sweep your cash balances and you understand that your cash balances will not earn interest or dividends.	<b>U.S. Citizens:</b> Available cash balances are automatically swept into the Merrill Lynch Bank Deposit Program where cash balances may earn interest. Alternatively, you may elect below to not sweep your cash balances. If electing not to sweep, your cash balances will not earn interest or dividends. <b>Bank Deposits</b> Merrill Lynch Bank Deposit Program <sup>1</sup> <b>No Sweep<sup>3</sup></b> <input type="checkbox"/> By checking this box, you elect not to sweep your cash balances and you understand that your cash balances will not earn interest or dividends.

<sup>1</sup> Cash balances sweep into one or more bank deposit accounts at Bank of America, N.A. and Bank of America California, N.A.

<sup>2</sup> Account holders who, according to our records are, or could be resident for tax purposes in the United States are unable to participate in this sweep option. Deposits in this sweep option are placed with Merrill Lynch Bank and Trust Company (Cayman) Limited ("MLBTC"), a Merrill Lynch Affiliated bank incorporated in the Cayman Islands. Please see your account agreement for further details.

<sup>3</sup> If your account is enrolled in a Merrill Lynch investment advisory program and you choose the No Sweep Option, 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.



Retirement If you are opening a Retirement account, please complete this section.

If you are opening a Retirement account for a minor please ensure this signed CRA accompanies a completed Minor IRA Form (Code MINORIRA), this form has detailed instructions on the eligibility for designating beneficiary(ies) and should be obtained from your Advisor.

Sweep Program — available cash balances are automatically swept into the Retirement Asset Savings Program (RASAP).

Client 1 Information

Client 1 Retirement Accounts	ACCOUNT TYPES (Choose one)					SEP IRA/SIMPLE IRA ONLY		INHERITED ACCOUNTS ONLY		OFFICE USE ONLY	
	IRA	Rollover	ROTH IRA	SEP IRA	SIMPLE IRA	Employer?	Employee? (Office Use Only - Write employer account number below)	CHECK IF INHERITED	For an Inherited Account, indicate the original deceased account owner	ACCOUNT NUMBER (One account per line)	
Account 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Account 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<b>Beneficiaries</b> I hereby designate the person(s) named below as my beneficiary(ies) to receive payment of the balance of my account upon my death. You may choose only "per stirpes" or "per capita", (but not both) in this section. Please refer to the instructions page within this document or consult a tax professional for further explanation about per stirpes and per capita. <b>Only use this section if beneficiaries apply to all Retirement accounts listed for Client 1. If beneficiaries should not apply to all, please complete a separate Beneficiary Designation Form (Code 1217) for each account.</b>											
Name of Primary Beneficiary(ies)				Date of Birth		Relationship		Share (Total 100%)		Optional	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Tax Identification Number	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Stirpes <input type="checkbox"/>	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Capita <input type="checkbox"/>	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Stirpes <input type="checkbox"/>	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Capita <input type="checkbox"/>	
If there is no primary beneficiary living at the time of death, I hereby specify that the balance is to be distributed to my contingent beneficiary(ies) listed below											
Name of Contingent Beneficiary(ies)				Date of Birth		Relationship		Share (Total 100%)		Optional	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Tax Identification Number	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Stirpes <input type="checkbox"/>	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Capita <input type="checkbox"/>	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Stirpes <input type="checkbox"/>	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Capita <input type="checkbox"/>	

Client 2 Information

Client 2 Retirement Accounts	ACCOUNT TYPES (Choose one)					SEP IRA/SIMPLE IRA ONLY		INHERITED ACCOUNTS ONLY		OFFICE USE ONLY	
	IRA	Rollover	ROTH IRA	SEP IRA	SIMPLE IRA	Employer?	Employee? (Office Use Only - Write employer account number below)	CHECK IF INHERITED	For an Inherited Account, indicate the deceased account owner	ACCOUNT NUMBER (One account per line)	
Account 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Account 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<b>Beneficiaries</b> I hereby designate the person(s) named below as my beneficiary(ies) to receive payment of the balance of my account upon my death. You may choose only "per stirpes" or "per capita", (but not both) in this section. Please refer to the instructions page within this document or consult a tax professional for further explanation about per stirpes and per capita. <b>Only use this section if beneficiaries apply to all Retirement accounts listed for Client 2. If beneficiaries should not apply to all, please complete a separate Beneficiary Designation Form (Code 1217) for each account.</b>											
Name of Primary Beneficiary(ies)				Date of Birth		Relationship		Share (Total 100%)		Optional	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Tax Identification Number	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Stirpes <input type="checkbox"/>	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Capita <input type="checkbox"/>	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Stirpes <input type="checkbox"/>	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Capita <input type="checkbox"/>	
If there is no primary beneficiary living at the time of death, I hereby specify that the balance is to be distributed to my contingent beneficiary(ies) listed below											
Name of Contingent Beneficiary(ies)				Date of Birth		Relationship		Share (Total 100%)		Optional	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Tax Identification Number	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Stirpes <input type="checkbox"/>	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Capita <input type="checkbox"/>	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Stirpes <input type="checkbox"/>	
								<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> %		Per Capita <input type="checkbox"/>	

Acknowledgments

BY SIGNING BELOW, I AGREE TO THE TERMS OF THE MERRILL LYNCH CLIENT RELATIONSHIP AGREEMENT AND:

1. THAT, UNLESS I HAVE CHECKED "DECLINE MARGIN LENDING" IN THE "ACCOUNTS" SECTION ABOVE, 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 6, PAGE 14 OF THE CLIENT RELATIONSHIP AGREEMENT AND THE APPLICABLE PARAGRAPHS OF THE CMA® FINANCIAL SERVICE, CASH MANAGEMENT ACCOUNT® DISCLOSURES AND ACCOUNT AGREEMENT; AND THAT I UNDERSTAND THAT OTHER CREDIT SOLUTIONS ARE AVAILABLE FROM MERRILL LYNCH AND ITS AFFILIATES, AS DESCRIBED IN THE SECURITIES-BASED LOAN DISCLOSURE STATEMENT WITHIN THE CASH MANAGEMENT ACCOUNT DISCLOSURES AND ACCOUNT AGREEMENT, AND THAT I MAY DISCUSS THESE SOLUTIONS WITH MY ADVISOR; AND

2. THAT, IN ACCORDANCE WITH SECTION 4, PAGE 12 OF THE CLIENT RELATIONSHIP AGREEMENT, I AM AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES THAT MAY ARISE WITH MERRILL LYNCH; AND

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 CORPORATION, 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; AND

5. 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 CLIENT RELATIONSHIP AGREEMENT AND FOR ANY OTHER LEGITIMATE BUSINESS PURPOSES.

6. THAT I ACKNOWLEDGE THAT I HAVE RECEIVED THE CLIENT RELATIONSHIP SUMMARY ON FORM CRS, MERRILL BEST INTEREST DISCLOSURE STATEMENT AND THE SUMMARY OF PROGRAMS AND SERVICES.

7. THAT I AFFIRMATIVELY CONSENT TO HAVING AVAILABLE CASH BALANCES INCLUDED IN THE SWEEP PROGRAM AND THAT I UNDERSTAND THAT FOR ANY LATER OPENED ACCOUNT, THE SAME SWEEP PROGRAM CHOICE AND/OR RASAP WILL APPLY, UNLESS I OTHERWISE INSTRUCT MY ADVISOR; AND THAT I UNDERSTAND THAT I MAY DISCUSS WITH MY ADVISOR OTHER OPTIONS THAT ARE AVAILABLE FOR ME TO INVEST CASH, INCLUDING OTHER CASH MANAGEMENT PRODUCTS.

8. I CERTIFY THAT THE NAME AND TAX IDENTIFICATION NUMBER (TIN) PROVIDED ON THE PREVIOUS PAGE IS THE APPROPRIATE NAME AND TIN FOR TAX REPORTING PURPOSES (SEE TAX CERTIFICATION).

CLIENT 1 SIGNATURE	DATE	CLIENT 2 SIGNATURE	DATE



**Merrill Lynch Client Relationship Agreement Form for Fiduciary Accounts**  
(Trust, Estate, Guardianship, Custodial, etc. Not applicable for retirement accounts.)

Office Use

MERRILL LYNCH RELATIONSHIP NO.

FINANCIAL ADVISOR NO.

**ACCOUNT TITLE AND TAX REPORTING INFORMATION**

ACCOUNT TITLE (EX. ESTATE OF, NAME OF TRUST, CUSTODIAN FOR, ETC.)

SOCIAL SECURITY NUMBER

EMPLOYER IDENTIFICATION NUMBER

OR

ADDRESS

**Fiduciary Information**

FIDUCIARY 1 LEGAL NAME

DATE OF BIRTH

SOCIAL SECURITY NUMBER

EMPLOYER IDENTIFICATION NUMBER

OR

ADDRESS

FIDUCIARY 2 LEGAL NAME

DATE OF BIRTH

SOCIAL SECURITY NUMBER

EMPLOYER IDENTIFICATION NUMBER

OR

ADDRESS

FIDUCIARY 3 LEGAL NAME

DATE OF BIRTH

SOCIAL SECURITY NUMBER

EMPLOYER IDENTIFICATION NUMBER

OR

ADDRESS

FIDUCIARY 4 LEGAL NAME

DATE OF BIRTH

SOCIAL SECURITY NUMBER

EMPLOYER IDENTIFICATION NUMBER

OR

ADDRESS

**UTMA or UGMA** If you are opening an UTMA or UGMA account as a custodian on behalf of a minor, please complete this section.

**First Account** Choose one ☐ UTMA ☐ UGMA ACCOUNT NUMBER (Office Use Only)

MINOR'S NAME

MINOR'S SOCIAL SECURITY NUMBER

DATE OF BIRTH

TERMINATION AGE

STATE GOVERNED BY

CUSTODIAN'S NAME

SUCCESSOR CUSTODIAN'S NAME (Optional)

**Sign here to appoint a Successor Custodian.** If for any reason I am unable or unwilling to act as Custodian, I appoint the above Successor Custodian.

CUSTODIAN SIGNATURE

DATE

WITNESS SIGNATURE (A Successor or Custodian on the account may not act as witness)

DATE

**Second Account** Choose one ☐ UTMA ☐ UGMA ACCOUNT NUMBER (Office Use Only)

MINOR'S NAME

MINOR'S SOCIAL SECURITY NUMBER

DATE OF BIRTH

TERMINATION AGE

STATE GOVERNED BY

CUSTODIAN'S NAME

SUCCESSOR CUSTODIAN'S NAME (Optional)

**Sign here to appoint a Successor Custodian.** If for any reason I am unable or unwilling to act as Custodian, I appoint the above Successor Custodian.

CUSTODIAN SIGNATURE

DATE

WITNESS SIGNATURE (A Successor or Custodian on the account may not act as witness)

DATE

**Tax Certification**

Under penalties of perjury, I certify: 1. that the taxpayer identification number I have shown on this form is my 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. citizen or other U.S. person (defined in the instructions), 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. Certification Instructions. 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. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but must provide your correct TIN (Not applicable to non-resident alien clients).

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

**CMA® account or CMA SubAccount®** If you are opening a CMA account or CMA SubAccount, please complete this section.

MARGIN LENDING

ACCOUNT FOR:	DECLINE	ACCOUNT NUMBER (Office Use Only)
First Account	<input type="checkbox"/>	
Second Account	<input type="checkbox"/>	

Unless "Decline Margin Lending" is checked above, you may request margin capabilities by contacting your financial advisor. Please carefully review the terms and conditions regarding the Margin Lending Program found in your CMA Disclosures and Account Agreement.

SWEEP PROGRAM
U.S. Residents

For clients who are residents of the United States of America, available cash balances are automatically swept into the Merrill Lynch Bank Deposit Program where cash balances may earn interest, from one or more of our affiliate banks. Alternatively, you may choose the No Sweep option.

Form with two columns: First Account and Second Account. Each column contains options for Bank Deposits and No Sweep, with checkboxes to elect not to sweep cash balances.

1 Cash balances sweep into one or more bank deposit accounts at Bank of America, N.A. and Bank of America California, N.A.
2 If your account is enrolled in a Merrill Lynch investment advisory program and you choose the No Sweep Option, 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.

SWEEP PROGRAM

Non-Residents of the United States of America

The following sweep choices are available only to clients who are not residents of the United States of America, available cash balances are automatically swept as you select below where cash balances may earn interest from one or more of our affiliate banks. Contact your financial advisor to determine if you are eligible to participate before selecting from the following sweep choices. Alternatively, you may choose the No Sweep option.

Form with two columns: First Account and Second Account. Each column contains options for Non-U.S. Citizens and U.S. Citizens, with checkboxes to elect not to sweep cash balances.

1 Cash balances sweep into one or more bank deposit accounts at Bank of America, N.A. and Bank of America California, N.A.
2 Account holders who, according to our records are, or could be resident for tax purposes in the United States are unable to participate in this sweep option.
3 If your account is enrolled in a Merrill Lynch investment advisory program and you choose the No Sweep Option, 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.

Acknowledgments

BY SIGNING BELOW, I AGREE TO THE TERMS OF THE MERRILL LYNCH CLIENT RELATIONSHIP AGREEMENT AND:
1. THAT, UNLESS I HAVE CHECKED "DECLINE MARGIN LENDING" IN THE "ACCOUNTS" SECTION ABOVE, 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 6, PAGE 14 OF THE CLIENT RELATIONSHIP AGREEMENT AND THE APPLICABLE PARAGRAPHS OF THE CMA® FINANCIAL SERVICE, CASH MANAGEMENT ACCOUNT® DISCLOSURES AND ACCOUNT AGREEMENT; AND THAT I UNDERSTAND THAT OTHER CREDIT SOLUTIONS ARE AVAILABLE FROM MERRILL LYNCH AND ITS AFFILIATES, AS DESCRIBED IN THE SECURITIES-BASED LOAN DISCLOSURE STATEMENT WITHIN THE CASH MANAGEMENT ACCOUNT DISCLOSURES AND ACCOUNT AGREEMENT, AND THAT I MAY DISCUSS THESE SOLUTIONS WITH MY ADVISOR; AND
2. THAT, IN ACCORDANCE WITH SECTION 4, PAGE 12 OF THE CLIENT RELATIONSHIP AGREEMENT, I AM AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES THAT MAY ARISE WITH MERRILL LYNCH; AND
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 CORPORATION, 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; AND
5. 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 CLIENT RELATIONSHIP AGREEMENT AND FOR ANY OTHER LEGITIMATE BUSINESS PURPOSES.
6. THAT I ACKNOWLEDGE THAT I HAVE RECEIVED THE CLIENT RELATIONSHIP SUMMARY ON FORM CRS, MERRILL BEST INTEREST DISCLOSURE STATEMENT AND THE SUMMARY OF PROGRAMS AND SERVICES.
7. THAT I AFFIRMATIVELY CONSENT TO HAVING AVAILABLE CASH BALANCES INCLUDED IN THE SWEEP PROGRAM AND THAT I UNDERSTAND THAT FOR ANY LATER OPENED ACCOUNT, THE SAME SWEEP PROGRAM CHOICE AND/OR RASP WILL APPLY, UNLESS I OTHERWISE INSTRUCT MY ADVISOR; AND THAT I UNDERSTAND THAT I MAY DISCUSS WITH MY ADVISOR OTHER OPTIONS THAT ARE AVAILABLE FOR ME TO INVEST CASH, INCLUDING OTHER CASH MANAGEMENT PRODUCTS.
8. THAT IF A COURT OF COMPETENT JURISDICTION HAS APPOINTED ME AS GUARDIAN, CONSERVATOR, OR OTHER PERSON WITH LEGAL AUTHORITY TO ACT ON BEHALF OF THE CLIENT, I HEREBY PROVIDE WRITTEN INSTRUCTIONS TO MERRILL LYNCH TO CEASE SENDING ACCOUNT STATEMENTS TO THE CLIENT.
9. I CERTIFY THAT THE NAME AND TAX IDENTIFICATION NUMBER (TIN) PROVIDED ON THE PREVIOUS PAGE IS THE APPROPRIATE NAME AND TIN FOR TAX REPORTING PURPOSES (SEE TAX CERTIFICATION).

Form with four columns for signatures: FIDUCIARY 1 SIGNATURE AND TITLE, DATE, FIDUCIARY 2 SIGNATURE AND TITLE, DATE, FIDUCIARY 3 SIGNATURE AND TITLE, DATE, FIDUCIARY 4 SIGNATURE AND TITLE, DATE.

# Terms and Conditions

For the purpose of this Client Relationship Agreement (“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. 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.

## 1. WHAT YOU ARE AGREEING TO

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 Accounts, transactions and services while you are our client. In particular, you agree that:

- 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.
- Limits may be placed on your ability to buy, sell, transfer and hold certain securities, like low-priced securities, as identified by Merrill Lynch.
- Merrill Lynch may in its sole discretion and without notice to you, to the extent permissible under applicable law and other governing documents applicable to your account, decline, cancel or reverse your orders or instructions, or place trading, disbursement and other restrictions on any of your accounts.
- If you trade and hold non-U.S. issued securities you agree and acknowledge that:
  - Merrill Lynch or its affiliates are, or may be, required to disclose your name 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 custom or 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.
- If you trade and 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.
- If you trade and hold securities issued by European Economic Area (“EEA”\*) issuers on a European Union (“EU”) regulated market you agree and acknowledge that:
  - Due to an EU regulatory directive, the primary communication channel Merrill Lynch will use to inform you about corporate actions (mandatory and voluntary), general meetings and proxy voting (together, “EEA Issuer Notices”) will be via e-delivery. To ensure that you receive EEA Issuer Notices in the most timely manner, you must agree to and enroll in e-delivery of Service Notices (for Corporate Actions) and Shareholder Notices (for General Meetings/Proxy). While Merrill Lynch will make reasonable efforts to send you that information via physical mail to the address of record associated with your account(s), the mailings may be delayed. We will nevertheless promptly post all EEA Issuer Notices applicable to your account online. However, absent your consent to be notified by e-delivery, it is your responsibility to check these resources periodically.
  - We will continue to send you Pre-Ballot Notifications we receive for EEA issuer company meetings, one type of EEA Issuer Notices, where required. However, we will only send you a full proxy ballot and other voting materials for a particular EEA issuer company meeting if you request us to do so. If you wish to take action please contact your Advisor and proxy materials and forms will be provided to you. To vote, you will need to provide us with information and other documentation that may be required.
  - Certain EEA countries require shareholders to provide passport numbers, other personal client information and/or powers of attorney in order for a vote to be accepted. In transmitting your vote, this information will be provided to various intermediaries that are unrelated to us. Other proxy requirements may limit your ability to sell the security, usually for the time between the record and meeting dates.

\*As of January, 2021, the EEA consists of Member States of the EU as well as Iceland, Liechtenstein and Norway and may change.

- 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.
- If you are the custodian of an account opened under the Uniform Transfers to Minors Act (UTMA) or the Uniform Gifts to Minors Act (UGMA) as adopted by any jurisdiction, you agree to comply with all requirements of the applicable UTMA or UGMA law, including but not limited to the requirements that you (i) expend the UTMA or UGMA account assets only for the use and benefit of the minor named on the account (the “Minor”), and (ii) upon the earlier of the Minor’s attainment of the applicable termination age or the Minor’s death, transfer the UTMA or UGMA account assets to the Minor or to the Minor’s estate. Merrill Lynch shall not have any responsibility to make sure that you properly perform your duties as custodian.

You agree that once Merrill Lynch has reason to believe that the Minor has reached the termination age under applicable law, Merrill Lynch may, but is not obligated to, take any or all of the following actions with respect to the UTMA or UGMA account without further consent from you:

  - limit trading in the UTMA or UGMA account to liquidating orders;
  - prohibit further deposits into the UTMA or UGMA account;
  - restrict withdrawals or transfers from the UTMA or UGMA account other than to the Minor;
  - communicate with the Minor or the Minor’s legal representative regarding the UTMA or UGMA account including, but not limited to, providing periodic account statements and tax statements to the Minor or Minor’s legal representative;
  - accept liquidating orders from the Minor; and
  - deliver the UTMA or UGMA account assets to the Minor.
- If you are a fiduciary such as a guardian or conservator of an account opened for a minor, you agree that you shall (i) expend the account assets only for the use and benefit of the minor named on the account (the “Minor”), as directed by the Court or as provided pursuant to applicable state law, and (ii) within a reasonable time after the Minor’s attainment of the age of majority or other age specified by state law or court order, deliver the account assets to the Minor, or as directed by court order. Merrill Lynch shall not have any responsibility to ensure that you properly perform your duties as fiduciary, but may request copies of any applicable court orders.

You agree that once Merrill Lynch has reason to believe that the Minor has reached the age of majority or other age specified by state law or court order, Merrill Lynch may, but is not obligated to, take any or all of the following actions with respect to the account without further consent from you:

  - limit trading in the account to liquidating orders;
  - prohibit further deposits into the account;
  - restrict withdrawals or transfers from the account other than to the Minor;
  - seek clarification and/or direction from the appointing court at your expense or the Minor’s expense;
  - communicate with the Minor or the Minor’s legal representative regarding the account including, but not limited to, providing periodic account statements and tax statements to the Minor or Minor’s legal representative;
  - accept liquidating orders from the Minor; or
  - deliver the account assets to the Minor.

Further, if the Minor dies prior to attaining the age of majority, you agree to deliver the account assets as set forth pursuant to applicable state law or as directed pursuant to court order.

- Communications that your financial advisor sends to you regarding Merrill Lynch and/or Bank of America products and services are a component of the Merrill Lynch full-service financial planning relationship, and are considered service or transactional in nature. To the extent that these communications may be considered marketing under certain local law(s) or regulation(s), and your consent is required; you hereby consent to receive these communications by entering into this agreement. These communications may occur in various forms, including but not limited to, telephone, postal mail, web, SMS/text, and/or email. By providing any or all of these contact methods to your financial advisor, you agree to be communicated with via any of these channels. You can change your contact methods at any time by speaking with your financial advisor directly. The marketing limitations described in the U.S. Consumer Privacy Notice and in the Federally Required Affiliate Marketing Notice are not applicable to the services that you receive from your Merrill Lynch financial advisor.

#### • Compliance with Applicable Laws

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.

#### • Special Provisions for Retirement Brokerage Accounts.

For retirement brokerage accounts, we acknowledge that, effective February 1, 2022, we are acting as a fiduciary under Title I of the Employee Retirement Income Security Act (ERISA) and/or Section 4975 of the Internal Revenue Code (Code) in our capacity as a broker-dealer when we provide investment advice and make recommendations to you regarding securities or investment strategies in retirement brokerage accounts (including as to rollovers and account types). You acknowledge by signing this Agreement that we have provided you with the Merrill Best Interest Disclosure Statement which provides a description of services and information relating to our costs and fees, compensation earned and material conflicts of interest as required under ERISA and the Code. If we do not provide investment advice or make a recommendation, we are not acting as a fiduciary under ERISA or the Code and the standard of conduct that we must provide is determined by reference to state and federal securities laws and regulations, including those of the Securities and Exchange Commission and FINRA.

#### • Special Provisions for FDIC Deposit Insurance Coverage

If you have opened a Merrill Lynch account that holds bank deposits on your behalf or on behalf of the beneficial owners of the assets in the account, you, as the account holder or representative, must be able to provide information, in the event of adverse circumstances, about your ownership of the deposits or information regarding the interests of the beneficial owner(s) or beneficiaries to Merrill Lynch in accordance with the FDIC's requirements.

In the event of adverse circumstances, you agree to:

- Cooperate fully with us and the FDIC in connection with determining the insured status of funds in such accounts at any time;
- Provide promptly the necessary data in the required format.

In the event of bank failure, the FDIC would be appointed as receiver and a hold would be placed on your account so that the FDIC can conduct the deposit insurance determination; that hold will not be released until the FDIC obtains the necessary data to enable the FDIC to calculate the deposit insurance. You understand and agree if you do not provide the necessary data to Merrill Lynch in a timely manner, it may result in a delay in receipt of insured funds and your ability to transact with these funds.

#### • Investment Policy Statements - Responsibility to Review and Monitor

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.

#### • Read and Understand English

You acknowledge that (i) you can read and fully understand English; (ii) that written documents, agreements, and information (collectively referred to as "Materials") concerning your relationship with Merrill Lynch, including but not limited to products, services, transactions, and other account details, will typically be provided to you in English; and (iii) on occasion we may provide certain Materials to you in Chinese, Spanish, or Portuguese, as applicable.

關注客戶

變化的通知在其自己的與MLPF & S的關係

您承認 (i) , 您可以閱讀並完全理解英語;

(ii) 有關與美林 (Merrill Lynch)

的關係的書面文件, 協議, 以及信息 (統稱為 "材料").

包括但不限於產品, 服務, 交易, 和其他帳戶,

通常會以英語向您提供, (iii) 有時出於尊重,

我們可能會向您提供某些非英文的翻譯材料。

#### Atención a Nuestros Clientes:

#### Notificación de cambios en la relación de su cuenta con MLPF&S

Ud. reconoce que (i) puede leer y entender el idioma inglés a cabalidad; (ii) que, en general, todos los documentos escritos, contratos y demás información (denominada, en conjunto, como "Materiales"), que tengan que ver con la relación que sostiene con Merrill Lynch, incluyendo pero sin limitarse a los productos, servicios, transacciones y demás detalles relacionados con su cuenta le serán entregados en el idioma inglés; y (iii) en ocasiones, podremos entregarle traducciones de ciertos materiales a otros idiomas distintos al inglés, como un gesto de cortesía hacia Ud.

#### Atenção, todos os clientes:

#### Notificação das mudanças realizadas nos contratos de suas contas com MLPF&S:

Você declara que (i) pode ler e compreender o idioma inglês perfeitamente; (ii) que aceita que, em geral, todos os documentos escritos, os contratos e as outras informações (juntamente designados "Materiais"), que tenham a ver com a relação que você mantém com a Merrill Lynch, inclusive, mas sem se limitar a, os produtos, serviços, transações e outros detalhes relacionados a sua conta sejam entregues em idioma inglês; e que (iii), em ocasiões, poderemos entregar traduções de alguns materiais em outros idiomas diferentes do inglês, como gesto de cortesia para você.

## 2. YOUR SIGNATURE

The signature you provide on this Agreement governs the terms of the Accounts or Services you are establishing now and that you add in the future. We will provide additional and necessary confirmation and disclosure information when you enroll, but in many cases, you will not need to sign an additional Account agreement or other form. If the terms governing an Account or Service are different from the terms outlined here, the terms of that Account or Service will apply.

When you open a new Account or enroll in a service, 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 into this Agreement 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 CMA® Financial Service, the disclosures and Account agreement for that service are incorporated into this Agreement. We will provide the applicable documents to you when you enroll.

We may require you to sign additional agreements or other documents when opening an Account or to designate or change beneficiaries, begin Options trading, engage in Financial Planning, establish managed money services or services involving the transfers of money or securities. Particularly if you are selecting:

- Beneficiaries for an Individual Retirement Account or an Account with the Transfer On Death service.
- Ownership of a joint Account.
- Options trading.
- Financial planning, managed money services or services involving the transfers of money or securities.

## 3. LAWS AND POLICIES GOVERNING YOUR ACCOUNT

### Your Account ownership and capacity

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 a 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. You represent that you are of legal age under the laws of your place 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 advise us in writing.

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.

### Governing law

Unless otherwise specified in this Agreement, it and all of your transactions with Merrill Lynch will be governed by and interpreted under the laws of the State of New York. Your Accounts are also governed by the rules and regulations of the Securities and Exchange Commission (SEC), the Federal Reserve System and the Financial Industry Regulatory Authority (FINRA) as well as Merrill Lynch's own policies and procedures.

### Prohibited use of your Account

You may not use your Account or relationship to Merrill Lynch to process transactions that are prohibited by law, including those prohibited by the Unlawful Internet Gambling Enforcement Act of 2006.

## 4. 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 in 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 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.

## 5. SWEEP PROGRAM

The deposit of checks, the sale of securities, and other activity will periodically generate cash in your Account. For U.S. residents, cash balances in your CMA Account are automatically deposited into Bank of America, N.A. ("BANA") and/or Bank of America California, N.A. ("BA-CA") under the Merrill Lynch Bank Deposit Program ("MLBD Program"). If you are not a U.S. resident and not a U.S. citizen, you have the option to have cash balances automatically deposited into the Merrill Lynch Bank and Trust Company (Cayman) Limited under the International Bank Variable Rate Deposit Facility. Alternatively, 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 SIPC coverage (up to \$250,000 per customer) and excess-SIPC, as described in your account agreement, but not FDIC coverage. For IRA Accounts, cash balances will be automatically deposited into Bank of America, N.A. ("BANA") and/or Bank of America California, N.A. ("BA-CA") under the Retirement Asset Savings Program (the "RASP Program"). Speak to your financial advisor, or see your Account agreement for details.

The MLBDP and RASP Programs and the International Variable Rate Deposit Facility are collectively referred to as the "Sweep Program".

Interest rates in MLBD and RASP Programs are tiered based upon your relationship with Merrill Lynch, as determined by the total value of assets in your Account, or if you link your Accounts through our statement link service, the total value of assets in all of your eligible linked Accounts.

Rates may change daily for the MLBD and RASP Programs. Clients with higher total eligible assets generally receive a higher yield on their bank deposits. The current yield on any deposits held under the MLBD and RASP Programs will be included on your Account statement. You can also access current yield information on MyMerrill.com®, or by contacting your financial advisor.

Deposits held in Bank of America, N.A. and Bank of America California, N.A. and Merrill Lynch Bank and Trust Company (Cayman) Limited ("MLBTC") (collectively, 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 Banks and MLBTC based on economic and business conditions.

### Conflicts of interest Bank deposit programs

There are conflicts of interest relating to the Sweep Program. If you hold cash balances in your account, both the Merrill Lynch Affiliated Banks and Merrill Lynch benefit financially when your cash is "swept" to and held in deposit with them under our sweep programs. The Merrill Lynch Affiliated Banks benefit from their use of the deposits, and Merrill Lynch receives compensation from the Merrill Lynch Bank Affiliates for its services relating to the cash sweep program.

The participating Merrill Lynch Affiliated Banks use bank deposits to fund current and new lending, investment and other business activities. This is a conflict of interest because, like other depository institutions, their profitability is determined in large part by the difference between the interest paid and other costs incurred by them on bank deposits and the interest or other income earned on their loans, investments and other assets, which may be funded in part by bank deposits. The deposits provide a stable source of funding, and borrowing costs incurred to fund their business activities have been reduced by the use of deposits from

Merrill Lynch clients.

In addition, the Merrill Lynch Affiliated Banks determine the interest rate paid to depositors in the cash sweep program.

The deposits will bear a rate of interest that has been established for, and in light of the features of, the cash sweep program. Generally, this rate will likely be lower than (1) the interest rates available on non-sweep deposit accounts with Merrill Lynch Affiliated Banks and other banking institutions and (2) yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different from bank deposit accounts affiliated with the cash sweep program.

Merrill Lynch receives:

- Up to \$100 per year from BANA and BA-CA for each account that sweeps to the Merrill Lynch Bank Deposit Program, Merrill Lynch Business Deposit Program and Merrill Lynch Direct Deposit Program
- Up to \$85 per year for each account that sweeps to the Retirement Asset Savings Program
- Up to \$100 per year from MLBTC for each account that sweeps to the International Bank Variable Rate Deposit Facility
- A fee of up to 2% per annum of the average daily balances from the ISA banks

This compensation is subject to change from time to time, and Merrill Lynch may waive all or part of it.

Advisors are compensated based on their clients' total deposits held in the Merrill Lynch Affiliated Banks (excludes Retirement Asset Savings Program). They are also compensated on balances held in the ISA Program from participating banks. The greater the amount of the cash balance maintained in your Account (which could be as a result of a recommendation from your financial advisor) that is swept into a cash sweep program bank deposit account and the lower the interest rate paid on the deposit, the more our bank affiliates benefit.

Your cash in the MLBD 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"). The SMDIA is \$250,000 per depositor, per ownership category, per bank. Since there are two banks in the MLBD Program, each individual depositor receives up to twice the SMDIA of FDIC insurance and each joint Account with two depositors receives up to four times the SMDIA of FDIC insurance. Since there are two banks in the RASP Program, each individual depositor receives up to twice the SMDIA of FDIC insurance. Although information about FDIC insurance is available from your financial advisor, it is your responsibility to monitor the total amount of your deposits with the Merrill Lynch Affiliated Banks 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 Account and a CMA SubAccount) may be deposited to the same Merrill Lynch Affiliated Banks. Also, amounts in excess of the applicable FDIC insurance limit may be deposited to the Merrill Lynch Affiliated Banks from the same Merrill Lynch Account. Any certificates of deposit that you own issued by a Merrill Lynch Affiliated Banks will also count towards the FDIC insurance limits. Deposits placed within MLBTC are not insured by the FDIC or any other deposit protection program.

The assets held in your Merrill Lynch brokerage account are protected by the Securities Investor Protection Corporation ("SIPC"). SIPC does not cover cash on deposit at the Merrill Lynch Affiliated Banks, or MLBTC. You may obtain further information about SIPC, including the SIPC Brochure, via SIPC's website at <http://www.sipc.org> or by calling SIPC at 1.202.371.8300.

Additional information about linking Accounts for higher interest rates, FDIC insurance, investment alternatives for your cash balances, and the benefits to Merrill Lynch of bank deposits is available through your financial advisor and will also be included in the written materials you will receive in connection with the establishment of your Account.

Merrill Lynch reserves the right to offer different Sweep Programs for different Accounts or clients. Merrill Lynch, may, with 30 days prior written notice, (i) make changes to the terms and conditions of our Sweep Program; (ii) make changes to the terms and conditions of any money account; (iii) change, add or remove the money account available as sweep product; (iv) transfer your money account from one sweep product to another.

### Money Accounts and Investment Options

Under the Sweep Program, you may only establish one primary money account for the automatic deposit of cash balances in your account. However, you may establish multiple additional money accounts and make deposits at any time by speaking to your 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 to satisfy securities and cash management transactions, including check writing and Visa card activity, in or through your account. Ask for the applicable deposit account program disclosures for details on deposits.

Various deposit accounts are available as additional money accounts based on account type. Please contact your financial advisor to determine if a particular option is available to you to determine applicable rules and 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.

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 your financial advisor.

## 6. SELECT PROGRAMS AND SERVICES

### Margin Lending Program

If you choose to enroll in the Margin Lending Program, you understand that you may borrow funds from Merrill Lynch using securities in your Account as collateral and that we'll charge interest on the balances we loan you as long as the amount is outstanding.

Further, 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. Please refer to the terms for the Margin Lending Program in the CMA Financial Service, Cash Management Account Disclosures and Account Agreement for more detail.

### Electronic Funds Transfers

If you're the owner on more than one Account, you may authorize Merrill Lynch to make transfers between your Accounts based on instructions you give by phone or through MyMerrill.com. If you are a trustee or other fiduciary, you agree that the terms of the trust or fiduciary agreement or governing document authorizes you to electronically transfer funds and that Merrill Lynch may conclusively rely on your representation.

## 7. 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, will be subject to a lien for the discharge of any and all indebtedness or any other obligations you may have to Merrill Lynch.

However, 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 non-retirement Accounts—margin or cash—you maintain with Merrill Lynch, nor are assets in non-retirement Accounts held as security for the payment or indebtedness in your retirement Accounts with Merrill Lynch (such as IRAs).

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, such as IRAs, 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.

## 8. 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.

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.

### 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 the type and number of securities purchased or sold. There are conflicts of interest associated with brokerage activities which are further disclosed in the Merrill Best Interest Disclosure Statement, which you acknowledge that you understand and accept.

### Visa card issued by Bank of America, N.A.

There is no annual fee for the CMA Access® Visa® Card.

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.

## 9. ACCESS TO THIRD PARTY RESEARCH

From time to time, we may offer you access to third party research on certain U.S. and non-U.S. equity and fixed income securities. We provide access to this research for informational purposes only and not as investment advice. You understand that we're not responsible or liable for the third party research and that you assume full responsibility for any trading decisions you make based on the provided information.

## 10. 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.

## 11. 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.**

## 12. CONVERSION TO MERRILL EDGE SELF-DIRECTED INVESTING (MESD)

Certain Accounts may be eligible to convert to an MESD Account. If your Account is converted to an MESD Account, the additional terms in subsection (a), below, will apply to your Account upon conversion.

### (a) TERMS APPLICABLE TO MERRILL EDGE SELF-DIRECTED INVESTING ACCOUNTS

Upon conversion to MESD, your Account will be subject to the terms of the MESD Client Relationship Agreement ("CRA") and MESD Terms of Service ("TOS"). To obtain a copy of those documents, please contact your advisor or visit [www.merrilledge.com/cra](http://www.merrilledge.com/cra) and [www.merrilledge.com/tos](http://www.merrilledge.com/tos). Copies of the MESD CRA and TOS will be provided to you upon conversion of your Account to MESD.

MESD is designed for U.S.-based investors who wish to make their own investment choices in a Merrill Lynch brokerage account. Neither Merrill Lynch, nor MESD, nor any Merrill Lynch or MESD representative, will provide you with investment advice, including any recommendation, or offer any opinion regarding the suitability of any security, order, transaction, or strategy in your MESD Account, or monitor your investments 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 or agent, will provide you with 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.

You agree that any transactions executed through your MESD 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.

You hereby acknowledge and agree that none of Merrill Lynch, MESD, or any Merrill Lynch or MESD representative 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, with respect to your Account after it is converted to MESD, or has made any recommendations to you to open or transfer assets to an MESD account.

Moreover, 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. By entering into an MESD arrangement, through conversion or otherwise, 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 assets into an MESD account or otherwise convert your Account into an MESD account.

13. 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 MyMerrill or 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.

14. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES APPLICABLE TO A NON-U.S. DOMICILED CLIENT

- (a) In the event that the Merrill Lynch entity (or entities) that is the counterparty to this Agreement (the "Covered Entity") becomes subject to a proceeding under a U.S. Special Resolution Regime, the Non-U.S. Domiciled Client hereby agrees that the transfer from the Covered Entity of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.
- (b) In the event that the Covered Entity or a Covered Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights under the Agreement that may be exercised against the Covered Entity by a Non-U.S. Domiciled Client are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Agreement were governed by the laws of the United States or a state of the United States.
- (c) The following terms as used in this section entitled "Recognition of the U.S. Special Resolutions Regimes Applicable to a Non-U.S. Domiciled Client" will have the following meanings only in this provision:

"Agreement" means this Agreement and all transactions entered into under or pursuant to this Agreement, together with any related credit enhancements between the parties or provided by one to the other.

"Covered Affiliate" means a BHC Affiliate of the Covered Entity. The term

"BHC Affiliate" has the same meaning as the term "affiliate" of a bank holding company as defined in, and shall be interpreted in accordance with, Section 2(k) of the Bank Holding Company Act, (12 U.S.C. 1841(k)).

"Default Right" means the right of any party to terminate, cancel, or rescind the agreement or transactions thereunder and other rights as defined in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Non-U.S. Domiciled Client " means any client that is a party to this Agreement (as applicable) that does not meet any of these definitions: (i) an individual that is domiciled in the United States or any of its states, commonwealths, territories or possessions, including the District of Columbia (each a "State"); (ii) a company that is incorporated in or organized under the laws of the United States or any State; (iii) a company, the principal place of business of which is located in the United States, including any State, or (iv) a U.S. branch or agency of a foreign bank.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder."

15. REJECTION OF PAYMENT ORDERS


Merrill and/or Bank of America may reject payment orders (e.g., wire transfers, checks, etc.). We will notify you of any rejection orally, electronically or in writing. If we send written notices by mail, we will do so by the end of the next business day. We are not liable to you for the rejection or obligated to pay you interest for the period before you receive timely notice of rejection.

16. REVISED UNIFORM FIDUCIARY ACCESS TO DIGITAL ASSETS ACT

In connection with the Revised Uniform Fiduciary Access to Digital Assets Act ("RUFADAA") and applicable state enabling statutes, Merrill Lynch will provide an authorized fiduciary for a Merrill Lynch client, as determined by Merrill Lynch, with "read-only" on-line access to such client's account(s) provided that the client's fiduciary creates his/her own user name and password, complies with the terms and conditions set forth in the Brokerage Website Terms and Conditions, as appropriate and provides Merrill Lynch with any additional requested documentation. On-line access is at all times subject to the terms, conditions and requirement applicable to Merrill Lynch websites and/or mobile applications, including any requirements for access. If Merrill Lynch determines that on-line access cannot be reasonably granted to such authorized fiduciary, hard copies of the information/documents requested by the authorized fiduciary may be provided.

U.S. Consumer Privacy Notice

Rev. 01/2024

FACTS	WHAT DOES BANK OF AMERICA DO WITH YOUR PERSONAL INFORMATION?	Bank of America 
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: <ul style="list-style-type: none"><li>• Social Security number and employment information</li><li>• account balances, transaction history and credit information</li><li>• assets and investment experience</li></ul>	
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?
For our everyday business purposes — 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

<b>To limit our sharing</b>	<ul style="list-style-type: none"> <li>• Visit us online: <a href="https://bankofamerica.com/privacy">bankofamerica.com/privacy</a></li> <li>• Call 888.341.5000 — our menu will prompt you through your choices</li> <li>• Talk to your assigned financial advisor</li> </ul> <p><b>Please note:</b> If you are a <b>new</b> customer, we can begin sharing your information 45 days from the date we sent this notice. When you are <b>no longer</b> 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.</p>
<b>To limit direct marketing contact</b>	<ul style="list-style-type: none"> <li>• Visit us online: <a href="https://bankofamerica.com/privacy">bankofamerica.com/privacy</a></li> <li>• Call 888.341.5000 — our menu will prompt you through your choices</li> <li>• Talk to your assigned financial advisor</li> </ul> <p><b>Please note:</b> 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.</p>
<b>Questions?</b>	Call 888.341.5000 or go to <a href="https://bankofamerica.com/privacy">bankofamerica.com/privacy</a>

## 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, Private Bank or Merrill, as well as the entities listed in the <i>Bank of America U.S. legal entities</i> section.
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## 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="https://bankofamerica.com/security">bankofamerica.com/security</a> or <a href="https://ml.com/security">ml.com/security</a> .
<b>How does Bank of America collect my personal information?</b>	<p>We collect your personal information, for example, when you:</p> <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> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit some but not all sharing related to:</p> <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> <p>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.</p>
<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.</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; and 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 service 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 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 Avenue., Suite 3900, Las Vegas, NV 89101; Phone number: 702.486.3132; email: [aginfo@ag.nv.gov](mailto:aginfo@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](https://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 Operations, FL9-805-03-12, 4800 Deer Lake Drive East, Jacksonville, FL 32246. 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.

## Bank of America U.S. legal entities

Bank of America U.S. legal entities that utilize the names: Bank of America, Banc of America, Private Bank or Merrill, and the entity Managed Account Advisors LLC.

# Summary of programs and services

At Merrill, we make available the tools, the people and the know-how to help you create a personalized strategy and pursue your financial goals. You choose how you want to work with us, knowing you have access to a full range of investing solutions as your life and financial needs evolve.

Merrill Edge Self-Directed	Merrill Guided Investing	Merrill Lynch Wealth Management
Utilize a <b>self-directed investing</b> platform to enter your own trades and access research and tools, for a per trade charge	Work on a <b>self-guided basis</b> online or with <b>Financial Solutions Advisors (FSAs)</b> to invest in select managed investment strategies for an annual asset-based fee	Work one-on-one with a <b>dedicated Advisor</b> or <b>Merrill Financial Solutions Advisor (MFSA)</b> you select to build a comprehensive financial strategy for an asset-based fee in IAP and/or a per trade charge in a brokerage account

For information about our brokerage services and investment advisory programs, see [ml.com/CRS](http://ml.com/CRS).

	Merrill Edge	Merrill Guided Investing		Merrill Lynch Wealth Management	
	Self-Directed Brokerage Account	Merrill Guided Investing (MGI)	Merrill Guided Investing with Advisor (MGIA)	Brokerage Account	Merrill Lynch Investment Advisory Program (IAP)
<b>Services and solutions</b>					
Access to online and mobile investing tools	●	●	●	●	●
Access to BofA Global Research and Chief Investment Office (CIO) guidance	●	●	●	●	●
Access to a wide range of stocks, options, bonds, mutual funds and exchange traded funds (ETFs)	●			●	●
Access to alternative investments, annuities and insurance products and customized investment solutions				●	●
Fiduciary advice and services, including ongoing monitoring		●	●		●
Access to managed investment strategies that are constructed and managed by us		●	●		●
Access to managed investment strategies from approved third-party investment managers					●
<b>Merrill fee</b> <i>See the following pages for more information</i>	Per trade charges that are variable	Annual asset-based fee rate of 0.45%	Annual asset-based fee rate of 0.85%	Per trade charges that are variable	Annual asset-based fee rate up to 1.75%, negotiated by you

Each of MGI, MGIA and IAP offers fiduciary services and access to managed investment strategies. Each program has a different program fee based on the breadth of services and investment solutions offered. You can work with your Advisor or MFSA to enroll in IAP. To access MGIA, you work with our FSAs. You should consider the type of financial professional you want to work with, what they offer, and which program meets your investment approach and objectives. The following pages provide more information to help you make an informed choice.

## Merrill Edge Self-Directed & Merrill Guided Investing



### Merrill Edge Self-Directed (MESD)

#### Approach to advice & services

- Self-directed brokerage
- No ongoing monitoring under Regulation Best Interest

#### Key features & services

- Make your own investment decisions; no advice or recommendations provided
- Place your own trades in an online investment account
- Access to research, tools and resources to help inform your investing decisions

#### Fees charged

- Commission-based fees and/or sales charges for trade execution
- \$0 commissions are available for certain securities

#### Investment choices

- |                           |                                |
|---------------------------|--------------------------------|
| • Individual stocks       | • Exchange traded funds (ETFs) |
| • Options                 | • Mutual funds                 |
| • Fixed income securities | • Money market funds           |
| • Brokered CDs            | • Closed-end funds             |
| • Preferreds              |                                |



### Merrill Guided Investing (MGI)

#### Approach to advice & services

- Investment advisory program with fiduciary advice and services
- Receive ongoing monitoring as described in the MGI Brochure

#### Key features & services

- Utilize an online, self-guided website to engage in goals-based investing
- Invest in a managed strategy constructed by the Chief Investment Office (CIO Strategy) recommended for your account based on goal objectives and your online profiling answers
- Access a dashboard to monitor progress to your selected goals

Please see the [MGI Brochure](#) for more information.

#### Fees charged

- Annual asset-based fee rate of 0.45%; discounting available through Preferred Rewards
- Additional fees and charges as outlined in the MGI Brochure

#### Investment choices

- A select offering of CIO Strategies aligned to account profile (Conservative to Aggressive), account type (taxable or retirement) and preferred investment approach (Market Tracking, Sustainably Focused)
- CIO Strategies consist of diversified portfolios of ETFs, mutual funds and a cash allocation designed to meet a particular target asset allocation



### Merrill Guided Investing with Advisor (MGIA)

#### Approach to advice & services

- Investment advisory program with fiduciary advice and services
- Receive ongoing monitoring as described in the MGIA Brochure

#### Key features & services

- Work with Financial Solutions Advisors (FSAs) to engage in goals-based investing through an online website and receive investment advice and recommendations
- Invest in a CIO Strategy recommended for your account based on your investment profile and investment objectives
- Access a dashboard to monitor progress to your stated goals

Please see the [MGIA Brochure](#) for more information.

#### Fees charged

- Annual asset-based fee rate of 0.85%; discounting available through Preferred Rewards
- Additional fees and charges as outlined in the MGIA Brochure

#### Investment choices

- A select offering of CIO Strategies aligned to account profile (Conservative to Aggressive), account type (taxable or retirement) and preferred investment approach (Market Tracking, Sustainably Focused or Alpha Seeking)
- CIO Strategies consist of diversified portfolios of ETFs, mutual funds and a cash allocation designed to meet a particular target asset allocation

## Merrill Lynch Wealth Management

You choose to work one-on-one with your dedicated Advisor to help you build a comprehensive financial strategy and invest in investment solutions in an investment advisory program for a negotiated asset-based fee and/or in a brokerage account for a per trade charge. Or you can choose to work with your dedicated MFSA to access certain managed strategies in IAP for a set asset-based fee.



### Merrill Lynch Wealth Management Brokerage

#### Approach to advice & services

- Brokerage and custody services with a best interest standard of care when making recommendations
- Advice and assistance from a dedicated financial professional
- No ongoing monitoring under Regulation Best Interest

#### Key features & services

- Access investment products and solutions that can be offered by your dedicated Advisor or MFSA based on their qualifications
- Receive investment advice and recommendations as well as other account services
- Retain investment authority over all trades prior to execution
- Obtain your Merrill Personal Wealth Analysis™ report

#### Fees charged

- Commission-based fees for trade execution for a per trade charge

Please see the [Merrill Best Interest Disclosure Statement](#) for more information.

#### Investment choices

Working with your Advisor, you can invest in:

- |                             |                               |
|-----------------------------|-------------------------------|
| • Individual stocks         | • Annuities                   |
| • Options                   | • Derivatives                 |
| • Fixed income securities   | • Overlay strategies          |
| • Brokered CDs              | • Exchange funds              |
| • Preferreds                | • Hedge funds                 |
| • Mutual funds              | • Private equity funds        |
| • Money market funds        | • Managed futures             |
| • Exchange traded funds     | • Non-traded REITS            |
| • Unit Investment Trusts    | • Certain private investments |
| • Closed-end funds          | • Life Insurance              |
| • Market-linked investments |                               |

Working with your MFSA, you can invest in only:

- |                |   |
|----------------|---|
| • Brokered CDs | • Ability to hold and sell concentrated stock positions |
| • 529 plans    |   |



### Merrill Lynch Investment Advisory Program (IAP)

#### Approach to advice & services

- Investment advisory program with fiduciary advice and services
- Advice and guidance from a dedicated financial professional
- Receive ongoing monitoring as described in the IAP Brochure

#### Key features & services

- Access investment strategies and solutions that can be offered by your dedicated Advisor or MFSA based on their qualifications
- Receive investment advice and guidance as well as other account services and develop investment portfolios based on the target asset allocation designated for the account
- Choose to make investment decisions yourself and/or to grant Merrill, a third-party investment manager or your Advisor the authority to make investment and trading decisions
- Select among available managed investment strategies of third-party investment managers and of Merrill, including CIO Strategies
- Establish portfolios of individual securities and/or managed solutions working with your Advisor, either on a client discretion or Advisor discretion basis
- Obtain your Merrill Personal Wealth Analysis™ report

#### Fees charged

- If you work with an Advisor: a Merrill fee that is based on a negotiated fee rate and the assets invested in the account (max rate of 1.75%)
- If you work with an MFSA: a Merrill fee that is based on a fixed fee rate schedule (max rate of 1.10%) and the assets invested in the account
- If you select a managed strategy: a fee that is charged by the investment manager for the strategy
- Additional fees and charges apply as outlined in the IAP Brochure

Please see the [IAP Brochure](#) for more information.

#### Investment choices

Working with your Advisor, you can:

- Access a full range of CIO Strategies and managed investment strategies of Merrill and third-party investment managers
- Select among available Premium Access Strategies if you meet eligibility requirements
- Access discretionary and/or client-directed personalized strategies
- Implement a custom portfolio in one account consisting of one or more managed investment strategies and other investments
- Build portfolios consisting of individually selected securities including:

• Individual stocks	• Exchange traded funds
• Options	• Unit Investment Trusts
• Fixed income securities	• Closed-end funds
• Brokered CDs	• Market-linked investments
• Preferreds	• Variable annuities
• Mutual funds	• Hedge funds
• Money market funds	• Non-traded REITS
	• Certain private investments

Working with your MFSA, you can invest in:

- CIO Strategies
- A large selection of managed investment strategies of third-party investment managers



## Important information – Provided for informational purposes only

This **Summary of Programs and Services** summarizes the type of advice, relationships, investments and nature of the fees associated with the various programs and services available to you. This Summary does not constitute a modification of, or amendment to, the charges, fees and terms set forth in any other account and/or program agreements and disclosures.

Merrill is both a full-service registered broker-dealer and SEC-registered investment adviser. We offer a wide variety of brokerage and investment advisory products and solutions. We also offer investment advisory programs and services, which include both discretionary and non-discretionary management of your account. Managed Account Advisors LLC (MAA), our affiliate, is also an SEC-registered investment adviser. MAA provides discretionary services for the IAP, MGI and MGIA investment advisory programs. It invests assets by implementing investment strategies of third-party managers and/or of Merrill for investment advisory accounts, processes contributions and withdrawals, and provides other services, as described in the applicable program Brochures.

You have access to a variety of investment solutions and investment advisory programs based on how you choose to work with us, either through self-directed approach or with the advice and assistance from:

- A Financial Advisor, Private Wealth Advisor or Wealth Management Advisor (Advisor) that you select and work with on a dedicated basis to access the most comprehensive set of managed investment strategies and other investment solutions in IAP as well as a complete set of brokerage solutions.
- A Merrill Financial Solutions Advisor (MFSA) that you select and work with on a dedicated basis to access many of the managed investment strategies in IAP and purchase certain investment products.
- Financial Solutions Advisors (FSAs) via our call center and certain banking centers to invest in certain CIO Strategies through MGIA.

You can discuss with our financial professionals their individual qualifications and capabilities. In addition, you can review their Form ADV Part 2B – Brochure Supplement, available from us. Depending on your preferences on how you want to work with us, we may advise that you consider opening an MESD account or enroll in MGI.

Our [Client Relationship Summary](#) available at [ml.com/CRS](http://ml.com/CRS) provides more information about our obligations to you. For information about our brokerage services, fees requirements for product inclusion on our platform and conflicts of interest, see our [Best Interest Disclosure Statement](#).

Before enrolling in a particular investment advisory program, you should review the applicable program's ADV Brochure available at [ml.com/relationships](http://ml.com/relationships) and [merrilledge.com](http://merrilledge.com). For IAP, MGI and MGIA, you pay an annual asset-based fee for the program services and additional expenses, fees and charges apply as provided in their respective ADV Brochures.

Clients seeking trust services may open Trusteed IRA accounts (TIRAs) with Bank of America, N.A. and then enroll in IAP and/or BlackRock Sub-advised Strategies to receive certain specialized trust services. Asset-based annual fee rates for Trusteed IRA accounts (TIRAs) enrolled in IAP differ due to the differences in the programs, offerings and services.

We restrict the opening of new FSA-assisted brokerage accounts based on our policies. Clients utilizing certain account types for retirement investing, like RCMA IO, are able to access IAP for investment advisory services or MESD brokerage accounts.

Merrill Personal Wealth Analysis™ is a reporting tool that Advisors can use to analyze the accounts and assets you have at Merrill, along with other assets, and to deliver a personalized brokerage report. Additional tools with a range of reporting and analytical capabilities are also available for clients at Merrill.

To learn more about Merrill fees, see the documents in "Important resources" below. For fees and charges for MESD accounts, see [merrilledge.com/pricing](http://merrilledge.com/pricing).

Access [ml.com/relationships](http://ml.com/relationships) and [merrilledge.com](http://merrilledge.com) for the following and other information:

[Client Relationship Summary](#)

[Best Interest Disclosure Statement](#)

[Investment Advisory Program Brochures \(ADV's\)](#)

[Mutual Fund Investing](#)

[Explanation of Fees](#)

[Merrill Advisory Center Explanation of Fees](#)

[Merrill Schedule of Miscellaneous Account and Service Fees](#)

[Merrill Edge Self-Directed Schedule of Miscellaneous Account and Service Fees](#)

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The Chief Investment Office ("CIO") provides thought leadership on wealth management, investment strategy and global markets; portfolio management solutions; due diligence; and solutions oversight and data analytics. CIO viewpoints are developed for Bank of America Private Bank, a division of Bank of America, N.A., ("Bank of America") and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S" or "Merrill"), a registered broker-dealer, registered investment adviser and a wholly owned subsidiary of Bank of America Corporation ("BofA Corp.").



## Best Interest Disclosure Statement

Please retain for your records

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
One Bryant Park  
New York, NY 10036  
800.637.7455  
[www.ml.com](http://www.ml.com)

This Regulation Best Interest Disclosure Statement (Disclosure Statement) provides information about the scope and terms of the brokerage services that Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) provides to retail clients that engage us for brokerage services. It will help you understand our approach, services, fees, compensation and conflicts of interest.

The information in this Disclosure Statement is current as of the date below. We reserve the right to change our programs, fees and payment structures at any time. We will notify you of any material changes we make. You should review this Disclosure Statement carefully, retain it with your records and refer to it when you receive recommendations from us.

You can obtain a paper copy of this Disclosure Statement and any other disclosures referenced free of charge by contacting your financial advisor or calling us toll free at 800. MERRILL (800.637.7455).

MLPF&S is a dual registrant, which means that it is registered with the U.S. Securities and Exchange Commission (SEC) as a broker dealer and an investment adviser. It is also a member of the Financial Industry Regulatory Authority (FINRA). MLPF&S is part of Bank of America Corporation (BoFA Corp.), a diversified financial services company, which, together with its affiliates (Affiliates), including Bank of America, N.A. (BANA) and BoFA Securities, Inc. (BoFAS), provides a wide range of services to our clients. When we use the terms “Merrill,” “we,” “our” or “us” in this Disclosure Statement, we are referring to MLPF&S.

**January 2024**

Merrill makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of BoFA Corp. Merrill is a registered broker-dealer, member of SIPC and wholly owned subsidiary of BoFA Corp. Merrill Lynch Life Agency Inc. is a licensed insurance agency and a wholly owned subsidiary of BoFA Corp. Trust and fiduciary services are provided by BANA, Member FDIC or U.S. Trust Company of Delaware. Both are wholly owned subsidiaries of BoFA Corp. Banking products are provided by BANA and affiliated banks, members FDIC and wholly owned subsidiaries of BoFA Corp.

The investment products, insurance and annuity products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured By Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

## Introduction

**About this Disclosure Statement.** In this Disclosure Statement, we provide information to you about material facts relating to the scope and terms of our brokerage relationship for your Merrill brokerage account (Account or Brokerage Account). This information includes:

- The capacity in which we act in connection with your Account which is solely as a broker-dealer.
- Material fees and other costs that you pay in connection with our brokerage services and your Account.
- Material facts regarding the type and scope of services (Brokerage Services) that we provide to you, including any material limitations placed on our recommendations and the basis for, and risks associated with, our recommendations.
- Material facts relating to conflicts of interest that are associated with recommendations that we make to you, including account recommendations.

We provide other disclosures to you regarding your Account, including:

- The [Client Relationship Summary](#) (Form CRS), which contains certain SEC-required information about us and our services, fees, and conflicts of interest as a broker-dealer and investment adviser.
- The [Client Relationship Agreement](#) and other account agreements (Agreement) and related disclosures.
- Other disclosures about our products and services, including those listed on the last page of this Disclosure Statement.
- Trade confirmations.
- Prospectuses and other offering documents (Offering Documents) and subscription documents, supplements and signature pages (Subscription Documents) provided for purchases of certain investments.

This Disclosure Statement supplements the “Thank You for opening an Account with Merrill” booklet (Account Relationship Summary) and the other account materials provided to you at the time you opened your Account, including the document “[Important Information About Your Merrill Lynch Relationship](#).” Documents highlighted in blue in this Disclosure Statement are accessible by clicking the highlighted link or by going to [ml.com/relationships](#) and, as relevant, [merrilledge.com](#). You can request paper copies of these disclosures, documents and other Account information free of charge.

**Account Types.** We offer various account types and ways to engage with us. The [Client Relationship Summary](#) and [Summary of Programs and Services](#) provide an overview of our available programs and services. The [List of Account Types](#) provides an overview of the primary types of accounts available to you. We also offer retirement savings accounts (Retirement Accounts), including several types of Individual Retirement Accounts (e.g., Traditional, Rollover, Roth, Inherited, SEP and SIMPLE).

The Cash Management Account, our primary brokerage investment account available for individuals and trusts and other retail clients, provides clients the ability to invest in a brokerage capacity in available securities and financial products. It also provides the option of margin lending and various cash management services, including direct deposit, check writing and electronic funds transfers.

Merrill offers both brokerage and investment advisory services to help you meet your investment needs and preferences. You can decide to enroll your Account or Retirement Account into a Merrill investment advisory program (IA Program). Investing in an account enrolled in one of our IA Programs is not the same as having a brokerage account relationship, which we explain in our Client Relationship Summary.

The features and services provided in a brokerage account and an IA Program-enrolled account are distinct and governed by different laws and regulations, as well as different terms and conditions in our agreements with you. Brokerage services may be preferable for clients who do not want to pay an asset-based fee, do not seek to invest in managed solutions or access discretionary services, do not require ongoing advice or monitoring services, intend to adopt a buy and hold approach for their investment activity or want to invest in investments not available in an IA Program.

Before you invest, you should carefully consider the costs and services associated with a brokerage or an investment advisory relationship as well as the securities and investment solutions available. Comparing brokerage and investment advisory options solely on the basis of price is difficult because the services you receive are different. You may pay more or less in an IA Program than you would pay if you purchased the investments and services separately in a brokerage account. The costs of either type of account relationship depend on a number of factors, including types of investment products and services you prefer, value of your Account, mix of investments you hold, how much you trade, the fees you pay for brokerage transactions and services and the fee you pay for IA Program services. You

can speak with your financial advisor about which approach is most appropriate for your account.

You may maintain multiple accounts, some of which are Brokerage Accounts and some of which are accounts enrolled in IA Programs at the same time. For the avoidance of doubt, the term “Account” or “Brokerage Account” in this Disclosure Statement only refers to an Account that is **not** enrolled in an IA Program.

**Our Financial Advisors.** You will receive Brokerage Services from registered representatives we refer to as “financial advisors.” Depending on the type of brokerage relationship that you prefer to have, you can decide to work either with a financial advisor that you select as your personal dedicated financial advisor or you can choose to work with financial advisors available to you by telephone through a call center or by visiting certain of our banking centers.

Where you work with a dedicated financial advisor having the designation “Advisor”, you will have access to a wide range of securities and other investment products, including:

- |                             |                          |                              |
|-----------------------------|--------------------------|------------------------------|
| • Equity & Debt new issue   | • Mutual funds           | • Alternative Investments    |
| • Brokered CDs              | • Exchange-traded funds  | • Options overlay strategies |
| • Secondary Equities & Debt | • Unit investment trusts | • Derivatives                |
| • Listed options            | • Closed-end funds       | • Exchange funds             |
| • Market-linked Investments | • Annuities & Insurance  | • 529 Plans                  |

Note that certain securities and investment solutions may only be offered by Advisors that meet our internal qualification requirements. Certain investment products have client eligibility requirements. You can work with your Advisor to enroll your Account into our IA Program called the Merrill Lynch Investment Advisory Program (IAP). In this program, you will receive investment advisory services, including fiduciary advice and guidance and monitoring as set forth in the IAP agreement and IAP brochure. Advisors may offer you the full range of IAP services and strategies (subject to their qualifications and experience).

Where you work with a dedicated financial advisor having the designation “Merrill Financial Solutions Advisor” or “MFSA”, in a brokerage relationship, you will be limited to purchases of brokered CDs and 529 plans based on our current internal guidelines; however, we may change these guidelines without notice to you. You can work with your MFSA to enroll your Account into IAP where you will have access to certain designated managed investment strategies. Upon meeting certain training, experience and client growth metrics, MFSAs are eligible for promotion to the status of an Advisor.

Where you decide to work with our financial advisors having the designation “Financial Solutions Advisors” or “FSAs” through our call center or at certain bank branches, the Brokerage Services you receive are limited by our internal policies. FSAs may only open new Accounts for certain types of clients and are not able to offer the full range of securities and investment solutions that are available from an Advisor (e.g., new issue offerings, options overlay strategies, exchange funds, Alternative Investments, MLIs and derivative transactions). You can work with FSAs to enroll an Account into the Merrill Guided Investing with Advisor program or the Merrill Edge Advisory Account, both Merrill IA Programs.

We also offer a self-directed brokerage account (Merrill Edge Self-Directed or MESD) where you can execute transactions in a number of investment products on a self-directed basis. Not all investment products are available to MESD Accounts. We also offer the Merrill Guided Investing program, a self-guided IA Program. The MESD account platform and the Merrill Guided Investing program require web-based interaction and do not involve the services of an Advisor, an MFSA or of any FSAs.

In this Disclosure Statement, our Advisors, MFSAs and FSAs are referred to as “financial advisors” unless otherwise noted. Our financial advisors are qualified and licensed to provide both brokerage and investment advisory services. Some of our financial advisors hold educational or professional credentials, such as the Certified Financial Planner (CFP®) designation. Holding a professional designation indicates that the financial advisor has completed certain courses or continuing education but it does not change the obligations we have as a firm in providing investment advisory or brokerage services to you. You can research us and our financial advisors, including disciplinary events, for free at [investor.gov](#) and [brokercheck.finra.org](#).

**Our Services and those of our Affiliates.** Through its own capabilities as well as through arrangements with its Affiliates, including BofAS and BANA, Merrill provides its clients with the services described in this Disclosure Statement, including trade execution, access to securities research, cash sweep arrangements and lending services. Merrill, BofAS and BANA are Affiliates of BofA Corp., one of the world’s largest financial institutions that provides banking, investing, asset management and other financial products and services.

In the United States, Merrill acts as a broker (i.e., agent) for its private clients as well as its corporate and institutional clients. Through arrangements with BofAS and third-party financial firms and counterparties, Merrill has access to dealer markets in the purchase and sale of equity and debt securities traded on exchanges or in the over-the-counter markets. We also act as a broker and/or a dealer in the purchase and sale of equities, mutual funds, corporate, municipal and governmental fixed income securities, options and OTC derivative transactions. Through BANA, and other bank Affiliates Merrill provides access to banking services, including lending and cash sweep services.

## Material Facts Relating to the Scope and Terms of Our Relationship with You

### Capacity

As Merrill is both a broker dealer and a registered investment adviser, our financial advisors are able to use the term “Advisor” in their titles. If we have not yet recommended an account type or you do not have an existing account with us, our recommendation will be made in both a brokerage and an investment advisory capacity. This means that the recommendation must be in your best interest based on the information you have provided about your investment profile, preferences and goals.

All recommendations regarding your Brokerage Account and Brokerage Services will be made in our capacity as a broker-dealer. If you enroll an Account in one of our IA Programs, we will act as investment adviser solely with respect to that account and not with respect to your Brokerage Accounts. When we make a recommendation, we will refer to the Brokerage Account number or title or to the IA Program-enrolled account number or title.

### Material Fees and Costs

This section describes the material fees and costs that apply to your Brokerage Account. You should discuss with a financial advisor the fees and costs that you will pay for particular transactions in your Account and for holding certain types of securities. In addition, you can review the [Merrill Explanation of Fees](#) and the Offering Documents and/or Subscription Documents for certain types of securities and investment solutions. Information about fees affecting Accounts serviced by FSAs and MESD

Accounts can be located at the [Merrill Advisory Center Explanation of Fees](#) and [merrilledge.com/pricing](#).

**Sales Charges.** Other than as specifically described in this Disclosure Statement, in connection with the purchase and sale of securities and other investments in your Account, you are charged fees and costs for executing transactions (Sales Charges). For certain transactions, Sales Charges are added to the price of the securities you purchase or they are deducted from the price of the securities you sell. Trade confirmations, Offering Documents, Subscription Documents and/or other materials delivered to you will set forth the Sales Charges that you pay or you can ask your financial advisor.

Sales Charges include (1) brokerage commissions, markups and markdowns; (2) underwriting discounts, selling concessions, placement fees and other applicable fees and charges for certain new issue offerings; (3) upfront and annual sales charges, including ongoing trailing fees paid on a periodic basis after the transaction (12b-1 fees); (4) commissions received from an issuing insurance company; and (5) other transaction charges. A description of the common types of Sales Charges and the ranges for the common types of transactions are provided in the chart below.

Sales Charges compensate us and/or our Affiliates for the services provided to you in connection with transactions in your Account. A portion of the Sales Charges we receive is directly or indirectly used to pay compensation to our financial advisors. See the section “Material Facts About Conflicts of Interest—Sales Compensation.”

The Sales Charges for transactions in particular securities and investment solutions are determined by reference to various schedules, methodologies and pricing arrangements in effect from time to time and are subject to change. In certain transactions, minimum Sales Charges will apply. **Where permitted, Advisors can discount or waive Sales Charges at their discretion.** You should ask your Advisor about discounts and waivers. See the section “Fee Discounting and Waivers” below.

The fee information in this Disclosure Statement does not cover every security, investment type, or transaction fee or cost that applies to your Account. Not every security type or transaction is available to you. MFSAs and FSAs are not eligible to offer or execute trades for certain of the securities or investment solutions listed in the chart.

Transaction Type	Sales Charge Information for Common Types of Transactions
<b>Equity and Debt* New Issue Offerings</b>	You generally do not pay a Sales Charge to purchase new issue equity or debt securities. Instead, the issuer or the investment manager pays our Affiliate compensation in the form of an underwriting discount or a gross fee for acting as the underwriter or selling agent for the offering. The offering price (which is the price you pay) and terms of the securities reflect this compensation. Underwriting discounts range from 0.05%-7.00% depending on the new issue offering and type of securities being offered. The prospectus cover page will list the actual amount of the underwriting discount for the offering. A portion of the compensation our Affiliate receives is paid to Merrill, and a portion of this amount is paid to Advisors as compensation. <i>*Covers equities, preferred securities, closed-end funds and fixed income securities.</i>
<b>Brokered Certificates of Deposit New Issue Offerings</b>	You do not pay a Sales Charge to purchase new issue brokered CDs. Instead, the brokered CD issuer pays BofAS a placement fee for distributing the brokered CD offering. The offering price (which is the price you pay) reflect this compensation. Placement fees range from 0.02%-0.30% of the principal amount of the brokered CD on an annualized basis, depending on the tenor. A portion of the placement fee that BofAS receives is paid to Merrill, and a portion of this amount is paid to Advisors as compensation.
<b>Market-linked Investments (MLI) New Issue Offerings</b>	There is an underwriting discount included in the offering price (which is the price you pay) that varies based on the tenor and type of the MLI. The underwriting discount ranges from 1.50%-2.50%. The prospectus lists the actual amount of the underwriting discount, which is paid to us and/or the underwriter, which could be BofAS, as compensation. Advisors receive as compensation a portion of the underwriting discount paid to Merrill. The MLI's economic terms reflect this underwriting discount and can also reflect a related structuring fee typically in the range of 0.50%-0.75%, which is retained by our Affiliate.
<b>Equity Securities* (Secondary Market)</b>	You pay a commission that is calculated based on the principal value of the equity security purchased or sold. The commission is in addition to the purchase price you pay or the sale price you receive. The maximum commission that can be charged ranges from 0.50%-5.00%, depending on the principal amount of the transaction. Advisors can discount the commission at their discretion, subject to a minimum charge. Advisors receive as compensation a portion of the commissions paid. <i>*Covers listed equities, ETFs, closed-end funds and other equity securities.</i>
<b>Fixed Income Securities* (Secondary Market)</b>	For purchases, you pay a markup that is added to and included in the price of the fixed income security that you pay. For sales, a markdown is deducted from and included in the price that you receive. The total markup or markdown depends on the specific fixed income security type, tenor and market conditions. The Merrill markup ranges from 0.10%-2.00% and the Merrill markdown ranges from 0.00% to 0.50% (for over-the-counter preferred securities, the markdown is up to 1.00%). Advisors can discount the Merrill markup or markdown at their discretion. Advisors receive as compensation a portion of the Merrill markup and markdown charged. In addition to the Merrill markup or markdown, the price you pay (for purchases) or receive (for sales) includes a dealer markup or markdown paid to BofAS or our other Affiliate (typically up to 1.00%) if the transaction is executed or facilitated by it. <i>*Covers Treasuries, agencies, municipals, brokered CDs, corporate debt and certain preferred securities.</i>



Transaction Type	Sales Charge Information for Common Types of Transactions
<b>Market-linked Investments (MLI) (Secondary Market)</b>	<p>For purchases, you pay a markup that is added to and included in the price of the MLI that you pay. For sales, a markdown is deducted from and included in the price you receive for the MLI sold. The total markup or markdown depends on the specific MLI and its tenor. The Merrill markup on MLI purchases ranges from 0.50%-2.00%; there is no Merrill markdown for sales of MLIs. Advisors can discount the Merrill markup at their discretion.</p> <p>Advisors receive as compensation a portion of the Merrill markup paid. In addition, the price you pay (for purchases) or receive (for sales) can also include a dealer markup or markdown paid to BofAS or other Affiliate (typically up to 1.00%).</p>
<b>Unit Investment Trusts (UITs)</b>	<p>You pay the UIT offering price which includes a Sales Charge that varies based on the type of UIT and its tenor. For equity UITs, the Sales Charge is 1.85% for a 15-month UIT and 2.75% for a 24-month UIT. The fixed income UIT Sales Charge is between 2.50%-3.50% and is based on the tenor of the UIT. From the Sales Charges you pay, we receive 1.25% for a 15-month equity UIT, 2.00% for a 24-month equity UIT and 1.60%-2.60% for a fixed income UIT. Advisors receive as compensation a portion of the UIT Sales Charge.</p>
<b>Listed Options Contracts</b>	<p>You pay a commission that is calculated based on the principal value and the number of the listed option contracts purchased or sold. The commission is in addition to the purchase price you pay or the sale price you receive for the contract. Commissions range from 0.70%-15.00% of the principal value of the contracts (which Advisors can discount at their discretion, subject to a minimum charge), plus \$3.00-\$9.00 per contract. Advisors receive as compensation a portion of certain of these fees. You also pay an additional transaction fee ranging from \$0.15 up to \$1,003 per transaction, determined based on the principal value and number of contracts purchased or sold.</p>
<b>Options Overlay Strategies</b>	<p>You pay us a transaction fee of \$1.00 per listed options contract purchased or sold as directed by the third-party investment manager to implement the strategy. This fee is not payable to your Advisor. There are other fees and charges; see additional fee information in the "Indirect Fees and Charges" section below.</p>
<b>Mutual Funds</b>	<p><b>Upfront Sales Charges:</b> For mutual fund Class A shares, you pay an upfront "front-end" Sales Charge. At Merrill, we only typically permit purchases of Class A shares when the Sales Charge on the purchase amount is 3.5% or less (by prospectus), which charge is deducted from your investment at the time of your purchase. The amount of the Class A share Sales Charge depends on factors such as the size of the purchase and the fund's particular Sales Charge breakpoint schedule (which lowers the charge based on larger purchases or holdings), your eligibility for any other discounts or waivers and/or the asset class of the fund. There are no upfront Sales Charges for mutual fund Class C shares.</p> <p><b>Contingent Deferred Sales Charge (CDSC):</b> For certain purchases of Class A shares where no Sales Charge is imposed, you will pay a CDSC for any redemption you make within 12 months of the purchase date in an amount ranging from 0.25%-1.00% of the redemption amount. If you redeem your Class C Share within 12 to 18 months of the purchase date, you will typically pay a CDSC fee of 1.00%, which is deducted from the redemption proceeds.</p> <p><b>Annual or Trailing Sales Charges:</b> Mutual funds have an annual asset-based fee or "12b-1 fee" paid out of the fund's assets that differ based on the share class. For mutual fund Class A shares, a 12b-1 fee is paid to us in addition to the upfront Class A share Sales Charge and is typically in the range of 0.20%-0.30% but in certain funds can be up to 0.50%. For mutual fund Class C shares where no upfront Sales Charge is paid, a 12b-1 fee is paid to us upon your initial purchase and annually thereafter. The mutual fund Class C share 12b-1 fees range from 0.50%-1.00%.</p> <p>Advisors receive as compensation a portion of the upfront Sales Charge, as well as of the 12b-1 fees paid.</p>
<b>Mutual Funds in ERISA Accounts*</b>	<p>For mutual fund shares available in ERISA Accounts, you will not pay an upfront fee but an annual asset-based retirement group fee, which is typically a 12b-1 fee paid out of the fund's assets, is paid to us. The fee will differ based on the share class for which that ERISA Account is eligible. Retirement group fees are typically 0.25% for Class A shares and 0.50% for Class R shares, in each case, for funds available in ERISA Accounts. A separate annual administrative service fee of up to 0.35%, which for certain funds is deducted from fund assets, is paid to us, with a fee range that is typically from 0.10%-0.20%. Advisors receive as compensation a portion of the fees paid.</p> <p><i>*ERISA Accounts are accounts (other than SEP, SIMPLE and BASIC Accounts) subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).</i></p>
<b>Money Market Funds</b>	<p>You will not pay an upfront Sales Charge. Money market funds, including those available for purchase in ERISA Accounts, have an annual asset-based administrative fee that is paid to us. The administrative fee ranges from 0.00%-0.50%. The money market funds available to certain Accounts as an automatic cash sweep option under our Cash Sweep Program typically include an annual 0.40% administrative service fee. Advisors receive as compensation a portion of the fees we receive. Although some money market funds have an annual 12b-1 fee, those available for purchase in your Brokerage Account typically do not charge this fee.</p>
<b>Hedge Funds, Private Equity Funds and Non-traded REITs (NTRs)</b>	<p>You pay us a one-time placement fee. For hedge funds and NTRs, this fee is in addition to, and not deducted from, your hedge fund or NTR subscription amount. For private equity feeder funds, this fee is added to, and not deducted from, your private equity capital commitment amount. The placement fee, which Advisors can discount at their discretion, is up to 2.00% for all hedge funds, NTRs and for those private equity funds made available on our platform on or after September 22, 2021. Advisors receive as compensation a portion of the placement fee paid. See additional fee information in the "Indirect Fees and Charges" below.</p>
<b>Exchange Funds</b>	<p>You pay us a Sales Charge (included in your subscription amount) of up to 1.50%, which may be negotiated with your Advisor. Advisors receive as compensation a portion of this Sales Charge. If you redeem fund units within three years of subscription, you pay an early redemption fee of 1.00% of their net asset value unless the exchange fund waives or reduces this redemption fee. There are other fees and charges; see in the "Indirect Fees and Charges" section below.</p>
<b>Annuities</b>	<p>You pay fees for an annuity directly to the issuing insurance company, the amount of which depends on the annuity type and features you select. For variable annuities, the fees you pay are included in the annuity contract. For fixed rate, fixed indexed and income annuities, the fee is included through the crediting rates established by the issuing insurance company.</p> <p>Under selling agreements with the insurance company, we, through our Affiliates, receive compensation in the form of sales commissions from the insurance company and trailing payments. Depending on the type of annuity, the first-year sales commissions range from 1.50%-4.00% and the trailing payments range from 0.00%-0.55%. Advisors receive as compensation a portion of the sales commissions we receive. The commissions are not an upfront sales charge and do not reduce your initial investment. For additional premiums added to contracts that were purchased prior to June 1, 2020, depending on the type of annuity, first-year sales commissions received from insurance companies range from 0.75%-5.25%, and trailing payments range from 0.00%-1.20%.</p>

Transaction Type	Sales Charge Information for Common Types of Transactions
529 Plans	<p><b>Omnibus 529 Plans.</b> At Merrill, your purchase of a 529 class unit will be based on your overall assets in a particular 529 plan or certain relationship criteria we specify: Class A units without an upfront sales charge for investments of \$250,000 or by meeting set relationship criteria and Class C units for investments of less than \$250,000 with certain plan exceptions. Class C units convert to Class A units four years from purchase. For most Omnibus 529 Plans, for Class A units, an Advisor will be paid at time of purchase and an annual trailing commission up to 0.25% of the average account assets invested in Class A units. For Class C units, an Advisor will receive an annual trailing commission of up to 1.00% of the Class C average account assets which will decrease to a maximum of 0.25% upon conversion to Class A units. Generally, if within 12 months of the purchase date you redeem any Class A units or Class C units, you will pay a Contingent Deferred Sales Charge (CDSC) in an amount of 0.25% on Class A units and up to 1.00% on Class C units, which amount is deducted from the redemption proceeds.</p> <p><b>State 529 Plans.</b> The pricing model for State 529 plans vary by plan. For Class A units, you pay an upfront Sales Charge of up to 5.25% (the actual amount being based on the plan selected, the size of your investment, the plan's Sales Charge breakpoint schedule, and your eligibility for any other discounts or waivers) and an annual trailing commission of up to 0.25% of the average account assets invested in Class A units. There are no upfront Sales Charges for Class C units but your Advisor is paid an annual trailing commission of up to 1.00% of the average account assets invested in Class C units, which decreases to a maximum of 0.25% upon conversion to Class A units. In many State 529 plans, Class C units convert to Class A units after a predetermined number of years set by the plan. If you redeem Class C units within 18 months of the purchase date, you will typically pay a CDSC fee of 1.00%.</p>

For additional information, please review the [Merrill Explanation of Fees](#). Different sales charges for securities transactions apply in MESD accounts and not all security types and investment products or solutions are available. You may review applicable MESD fees and charges at [www.merrilledge.com/pricing](http://www.merrilledge.com/pricing).

**Indirect Fees and Charges.** Certain securities and other investments have indirect fees, such as annual management, performance, administration, service and other asset-based fees that are typically part of the overall expenses of the security or other investment solution. Some or all of these indirect fees are, in turn, paid to us as compensation. A portion of the fees we receive may be paid to Advisors as compensation for offering, servicing and sales of the security or investment solution. Please note the following:

**Hedge Funds, Private Equity Funds and NTRs.** All hedge and private equity feeder funds which are available for purchase only by clients of Merrill or its Affiliates (feeder funds) have an annual administration fee of up to 1.00%, of which we receive up to 0.875% in selling agent compensation. In addition, the third-party administrator of certain hedge feeder funds receives payments of a fixed dollar amount or a percentage of management fees (retrocession payments) from the underlying manager, which generally are paid to us as selling agent compensation. Hedge and private equity funds that are not feeder funds, as well as NTRs, have annual management, administrative, servicing and other asset-based fees that are paid to the manager or its affiliates. Merrill generally receives a payment from the manager or its affiliates of up to 1.00% of the total amount invested or committed to be invested by Merrill clients. The exact percentage and method of calculation is disclosed in the Subscription Documents and/or Offering Documents for each fund. For certain hedge fund holdings which are no longer available for purchase, the retrocession fee is up to 4.00%.

**Exchange Funds.** Exchange funds have annual advisory, management, administrative, servicing and other asset-based fees of between 0.85% and 0.98% that are paid to the exchange fund's manager. Of this fee, Merrill receives 0.25% annually of your investment in the fund as a servicing fee. The exchange fund's lead placement agent pays us an incentive payment of 1.00% of your subscription amount.

**Options Overlay Strategies.** These strategies have an annual management fee of between 0.50% to 0.60% and an annual performance fee (that ranges from 0.00% to 10.00% of net profits), both of which are paid by you to the options overlay strategy manager. Of the annual management fee it receives, the manager pays us between 0.15% to 0.225% as a referral payment.

**Over time, these indirect fees and the annual asset-based fees covered in the chart above will reduce the return on your investment and may cost you more than other types of investments.**

**Fee Discounting and Waivers.** Where permitted, Advisors and MFSAs can discount or waive Sales Charges at their discretion and on an individual transaction basis. FSAs cannot discount or waive Sales Charges. See "Material Facts about Conflicts of Interest—Sales Compensation and Benefits to Merrill-Conflicts Associated with Discounting and Fee Waivers."

**Other Transaction Costs and Miscellaneous Account and Service Fees.** Certain transactions in securities incur additional fees and costs, including exchange, alternative trading system fees, required SEC fees or similar fees and transfer taxes. These per transaction fees vary from product to product. The purchase and sale of certain non-U.S. securities will have local country costs and fees, stamp taxes, foreign currency exchange or conversion fees and local broker fees. For transactions in foreign ordinary securities and in ADRs, there are markups, markdowns and dealer spread charges in connection with related foreign currency conversions. Certain of these charges and fees are included in the execution price for the security as a net price and are not reflected as separate charges on your trade confirmations or account statements. We will undertake, at your written request, to obtain the amount of these charges and fees for a given transaction in your Account.

Your Brokerage Account is subject to Account fees and miscellaneous account and service fees. You will pay electronic fund, wire and other Account transfer fees, including any foreign currency costs and charges, where applicable. When you work with an Advisor, please review the [Merrill Schedule of Miscellaneous Account and Service Fees](#). When you work with an FSA or have an MESD account, please review the [Merrill Edge Schedule of Miscellaneous Account and Service Fees](#).

**Margin Charges.** If you use margin, you will pay interest, which varies. For more information regarding margin interest rates, please refer to your Agreement and/or the [CMA® Financial Service Cash Management Account® Disclosures](#).

**Features of Securities and Investment Solutions.** You can conduct transaction-based investing in virtually all financial products and services within a Brokerage Account or in a brokerage Retirement Account, subject to your financial advisor's qualifications, client eligibility rules and applicable laws and regulations. Certain securities and investment solutions provide access to similar investment strategies. For example, certain indexed mutual funds may provide an investment approach that is substantially similar to that provided by certain ETFs and there may be an actively managed ETF that provides a substantially similar investment approach to that provided by a mutual fund. However, different types of securities and investment solutions have different and unique features associated with them, as well as different fees. You should discuss these features and fees with your financial advisor.

Most of the investment products available for purchase in a Brokerage Account also may be purchased and held in IAP. There is a difference in cost to you based on the account type that you select to make that investment.

## Type and Scope of Brokerage Services

The type and scope of services provided in connection with your Brokerage Account are described in your Agreement. You will work with your Advisor or MFSAs, as the case may be, who provide Brokerage Services and make recommendations based on a variety of factors, including your Investment Profile. Your Investment Profile consists of information obtained from you about your investment objectives and preferences and includes such information as your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs and risk tolerance.

We offer a variety of types of Brokerage Accounts for retail investors. The [List of Account Types](#) provides an overview of our primary retail accounts and can be reviewed at [ml.com/relationships](http://ml.com/relationships) or at [merrilledge.com/relationships](http://merrilledge.com/relationships). Your financial advisor can provide you with further information upon request.

When we act as a broker-dealer in connection with your Account, we will facilitate the execution of transactions based on your instructions. We also make recommendations about securities transactions and we offer our financial advisors and clients education, research, financial tools and information about financial products and services. These services are part of, and incidental to, our brokerage services. We do not have the discretion to buy and sell securities for you except in some very limited circumstances based on what you tell us. This means that you must provide approval for each trade before it is executed. Our financial advisors may only recommend or refer you to investments that are offered for sale through the Merrill platform. When you purchase an investment, you will receive a trade confirmation and investments will be shown on your account statements.

We provide the following services, which are part of, and incidental to our Brokerage Services:

- **Investment recommendations.** We provide investment recommendations to you regarding securities or investment strategies involving securities from time to time. When we make a recommendation to you, it must be in your best interest at the time it is made in light of, among other things, your Investment Profile.
- **Unsolicited transactions.** You are permitted to disregard our recommendations or otherwise make your own investment decisions and to direct your financial advisor to execute transactions other than those that we recommend to you. Your purchases and sales of securities that are not recommended by us are not subject to Regulation Best Interest and can cause your Account to perform in a way that is inconsistent with our recommendations.
- **Transaction execution.** We execute transactions at your direction subject to availability and our policies and procedures. We execute transactions consistent with our best execution obligation. Such trade executions may be on a principal basis (with us or our Affiliate) or on an agency basis.
- **Investment solutions and information.** We review the securities and other investments that we recommend to you, and we make available investment and market education, research and guidance.
- **Cash Sweep Program.** Your Agreement allows you to have uninvested cash balances in your Account automatically deposited (or "swept") to bank deposit accounts of our bank Affiliates or, if permitted under the terms of your Agreement, invested in a money market fund under the cash sweep program attributable to your Account type (together, Cash Sweep Program). Your sweep options vary depending on your Account type as described in the [Sweep Program Guide](#), the [CMA® Financial Service Cash Management Account® Disclosures](#) and your Agreement.
- **Margin Lending.** Your Account (other than a Retirement Account) will be a margin account unless you request a cash account. As disclosed in your Agreement, if you use margin lending to purchase securities, the collateral for the margin debt are the assets in your Account. The costs, risks and other features and conditions of margin and other types of securities-based lending are more fully described in your Agreement and the [CMA® Financial Service Cash Management Account® Disclosures](#).
- **Custody.** We provide custody services for your Account, except for certain securities, such as annuities or hedge funds. We hold securities in a location subject to applicable law. For further information, please refer to your Agreement.

Our Brokerage Services do **NOT** include the following services:

- **Investment advisory services.** Although we can provide you with investment recommendations and related advice that is incidental to brokerage transactions executed in your Account, we do not provide on-going investment recommendations or advice for transactions in your Account. We do not act in the capacity of an investment adviser for your Account. As an alternative, or in addition to Brokerage Services, you can enroll Accounts into our IA Programs where you will receive investment advisory services as outlined in a separate agreement. The [Client Relationship Summary](#) (Form CRS) has additional information about our IA Programs.
- **No ongoing monitoring.** From time to time, we may voluntarily review the holdings in your Account for the purposes of determining whether to make a recommendation to you. For purposes of Regulation Best Interest, however, we do not provide an ongoing monitoring service or monitor your Account and Regulation Best Interest does not require us to do so. We also do not provide ongoing monitoring for brokerage Retirement Accounts.
- **Discretionary authority.** We have no discretionary authority over your Account and can only purchase or sell securities or investment strategies that you authorize.

As part of our brokerage obligations to you, we provide you with disclosure of the material facts relating to the scope and terms of our relationship with you. We provide this information to you by this Disclosure Statement, our Account Relationship Summary, the other account materials provided to you at the time you opened your Account and those materials referenced in this Disclosure Statement and the Form CRS.

**Account Minimums.** We impose account minimums only for Brokerage Accounts that are Cash Management Accounts (CMAs). For CMAs, a minimum of \$20,000 in any combination of cash and securities is required to establish the CMA (or \$2,000 for a CMA subaccount). For more information on account minimums, please refer to your Agreement.

## Material Limitations

**General.** We make available to our clients, at our discretion and based on

our due diligence and other reviews, a wide range of securities and investment strategies. We choose to recommend products from a limited number of issuers or sponsors for certain investment products that are based on quantitative and qualitative factors that we determine. In addition, we only recommend products or services for which we earn compensation and that meet other of our requirements and qualifications. These product types include annuities (variable and fixed), insurance, UITs, closed-end funds, options overlay strategies, exchange funds, hedge funds, private equity funds, NTRs, other co-mingled investment vehicles and MLIs. Even with these requirements and restrictions, we are of the view that we offer a wide array of investment products from a number of product providers.

Information on certain arrangements and requirements that can be considered "material limitations" is discussed in this section. The conflicts of interest related to these material limitations and compensation are discussed in the section "Material Facts About Conflicts of Interest." We have in place reviews and various policies and procedures reasonably designed to prevent these material limitations and other business arrangements from affecting the nature of the advice we and our financial advisors provide.

**Cash Sweep Program.** We make available Account types that, under the Account Agreements, permit funds to only be "swept" to bank deposit accounts at our bank Affiliates. Clients have the option to choose the "No Sweep" option and not have cash in their Accounts be "swept" to any available cash sweep vehicle. The "No Sweep" option is not available to certain types of accounts, like Retirement Accounts. You can instruct your financial advisor to invest any cash swept to the available cash sweep vehicle to another non-sweep cash alternative product.

**New Issue Offerings and Brokered CDs.** We only offer and recommend securities that are part of a public or private offering in which BofAS is part of the underwriting syndicate or selling group or has otherwise been engaged by the issuer as placement agent or in a similar capacity. As an integral part of any new issue offering, BofAS serves as an underwriter or placement agent under the federal securities laws for the transactions it participates in and performs pricing, due diligence and allocation functions as part of the offering. Similarly, we only offer and recommend brokered CDs of third-party depository institutions if they are sourced by BofAS as placement agent.

**Market-linked Investments.** We only offer and recommend MLIs that we or our Affiliates make available in offerings in which BofAS has been engaged as an underwriter or we have been engaged as a selling group member by the MLI issuer or its affiliates. The issuers of the MLIs are financial institutions and other entities that are subject to due diligence reviews by us and/or BofAS or other Affiliate.

**OTC Derivative Transactions.** An OTC derivative transaction is a bilateral, arms-length contract between two parties. We only offer the ability to enter into OTC derivative transactions with one of our Affiliates that acts as a derivative counterparty.

**Mutual Fund Distribution, Service and Marketing Support and Retirement Service Fees.** For Brokerage Accounts, we only offer and recommend mutual funds, money market funds, and offshore mutual funds and money market funds (Offshore Funds) where we receive 12b-1 fees, service fees, marketing support and/or retirement services fees. Mutual funds, money market funds and Offshore Funds that would otherwise meet our criteria for inclusion on our product platform will not be available for purchase in your Account if we are not paid these fees. We require 12b-1 fees because they are part of the compensation that we pay to our Advisors for their efforts in reviewing and discussing the mutual fund with you and for the execution of the mutual fund transaction for your Brokerage Account. The marketing support and retirement service fees are used to support and compensate us for the services we provide to our financial advisors, the services provided to the third-party fund sponsors and distributors, ongoing maintenance of information and due diligence relating to these types of fund products. The marketing support and retirement service fees are not paid to our financial advisors.

**Hedge Fund, Private Equity Fund and NTR Distribution Fees and Service Fees.** We only offer and recommend hedge funds, private equity funds and NTRs where we receive distribution fees from the fund administrator, manager or their affiliates. Certain hedge funds, private equity funds and NTRs that would otherwise meet our criteria for inclusion on our product platform will not be available for purchase in your Account if the distribution fees are not paid to us. The percentage and method of calculation of the distribution fees paid to us from the fund administrator, manager or their affiliates are disclosed in the Subscription Documents and/or Offering Documents for each fund.

**Sub-Accounting Services Payments.** We only offer and recommend mutual funds, mutual fund share classes, money market funds, Offshore Funds and 529 plans that retain and/or pay us to provide necessary sub-accounting and other services such as recordkeeping, processing, reporting and dividend reinvestment in connection with fund transactions (sub-accounting services).



**Allocation of Equity Initial Public Offerings (IPOs).** We allocate investment opportunities in equity IPOs among eligible Brokerage Accounts in a manner we determine appropriate. Given the limited availability and size of these offerings and shares available to us to allocate, there is a very limited opportunity for our brokerage clients to invest in such offerings and, if they do, clients generally receive smaller allocations than they requested. Accordingly, you, along with other Brokerage Account clients, should not have any expectation that you will have access to equity IPOs or will receive an allocation to any particular offering. There will be instances where certain Accounts receive an allocation while other Accounts (including similarly situated Accounts) do not. Preferential allocations will be given to certain clients based on a number of different factors. In addition, Advisors can choose not to offer participation in IPOs for any clients, or they may offer participation to only a small group of clients.

## General Basis for Recommendations

The general basis for our and our financial advisors' recommendations (i.e., what might be described as an investment approach, philosophy or strategy) is providing access to, and choice of securities and other investments that meet our clients' needs based on their Investment Profiles and goals, among other considerations. Our process also involves a due diligence process that evaluates whether securities and other investments are in the best interest of at least some of our clients generally. We do not impose any specific investment approach, philosophy or strategy on our financial advisors. We assist them by making available:

- Securities research and guidance prepared by BofA Global Research.
- Due diligence information prepared by the due diligence team within our Chief Investment Office.
- Information and assistance from other Merrill internal specialists and support teams as well as specialists and support teams from BANA and BofAS.
- Information from selected third-party research providers and other resources.
- Training and educational resources on investment products and solutions.

## Material Risks Associated with Investments and Brokerage Recommendations

While we will take reasonable care in developing and making recommendations to you, securities involve risk and you may lose money. There is no guarantee that you will meet your investment goals or that our recommended investment strategy will perform as anticipated.

All investments involve risk, the degree of which varies significantly. Investment performance can never be predicted or guaranteed, and the value of your Account will fluctuate due to market conditions and other factors. Investments that we recommend and actions that we take to execute transactions for your Account are subject to various market, liquidity, currency, economic, geographic and political risks and are not necessarily profitable. You assume the risks of investing in securities and other investments and you could lose all or a portion of their value.

We typically recommend that clients diversify their investments across multiple asset classes, issuers, sectors and industries to reduce the additional investment risk frequently associated with concentrated investments. You should understand that the decreased diversification resulting from holding concentrated positions in a single security, sector or asset class typically results in increased risk and volatility, which can result in losses. Please consult the Offering Documents available for a security to review the associated risks. Where available, your Advisor or MFSA or an FSA, as the case may be, can provide them for your review.

## Standard of Conduct

Under Regulation Best Interest, when we make recommendations to you in our capacity as a broker-dealer regarding securities transactions or investment strategies involving securities (including account recommendations), we must act in your best interest at the time the recommendation is made. This means we cannot place our or a financial advisor's financial or other interests ahead of yours.

In addition, for Retirement Accounts, we acknowledge that, effective February 1, 2022, we are acting as a fiduciary under Title I of ERISA and/or Section 4975 of the Internal Revenue Code (Code) in our capacity as a broker-dealer when we provide investment advice and make recommendations to you regarding securities or investment strategies (including as to rollovers and Account types). This Disclosure Statement provides a description of services and information relating to our costs and fees, compensation earned and material conflicts of interest as required under ERISA and the Code. These regulations limit the types of products and services that can be offered in your Retirement Brokerage Account.

Our recommendations are based on, among other things, your Investment

Profile and other information that you provide to us. Our duty to act in your best interest when making a securities recommendation in your Brokerage Account relates solely to our obligation under Regulation Best Interest and, in addition, for retirement accounts, under ERISA or the Code, as applicable.

## Material Facts About Conflicts of Interest

We have material conflicts with your interests, including the way we make money, among other things. This Disclosure Statement discusses material facts about conflicts of interest associated with our recommendations. We provide you additional information about these conflicts in trade confirmations, Offering Documents, Subscription Documents and other materials.

## Sales Compensation and Benefits to Merrill

We earn revenue from the Sales Charges you pay for brokerage transactions in Brokerage Accounts and from the IA Program fees paid for accounts enrolled in our IA Programs. We also earn revenue through other fees and payments we receive from our Affiliates and from third-party investment managers, fund managers (including for AI products), product distributors and sponsors, insurance companies and other third-party product providers (Third-Party Firms) related to transactions in your Account. We (including our Affiliates) and our financial advisors and other of our employees benefit from the fees and charges paid by you and other clients for Brokerage Services.

The financial advisor compensation structure results in conflicts of interest between clients and financial advisors. Financial advisors earn compensation and benefits based on the revenue that Merrill earns from the brokerage transactions in your Account and from the fees paid in an IA Program, as well as revenue derived from referrals to Affiliates, including relating to banking products and services. Merrill may also receive revenue from Third-Party Firms depending on the investment products in which you invest (which is not part of financial advisors' compensation). As Merrill revenue increases, the financial advisor's compensation will increase or will be positively impacted. This means that a financial advisor will have a financial interest in recommending transactions that generate higher amounts of revenue for Merrill and compensation for them, rather than those transactions that generate lower amounts of revenue. They also have the incentive to charge the full Sales Charge rather than offering a discount or waiver where they have the discretion to do so. Furthermore, the more trades that you make in your Account, the more we and/or your financial advisor are paid or benefited, creating a financial incentive to recommend transactions in your Account. (Note FSAs are not compensated based on transaction-based revenues).

The amount of revenue we receive and the compensation your financial advisor earns varies depending on the type of financial advisor you work with (i.e., an Advisor, an MFSA or any FSA), the type of account relationship you have with us, whether your account is a brokerage account or enrolled in an IA Program and the services and investment products in which you invest. There is a financial incentive for your financial advisor to recommend or select a certain type of relationship, account type or investment program or investment product based on the size and the nature of the compensation they will receive. The amount of revenues we receive and the compensation that Advisors make depends on the level of trading activity in the Brokerage Account and the applicable Sales Charges and other indirect compensation. Depending on these and other factors, because you could pay higher fees in a Brokerage Account than from one enrolled in an IA Program (where we receive an annual asset-based fee), your Advisor has a financial incentive to recommend brokerage. By contrast, if the trading activity in your Brokerage Account is limited, your Advisor has a financial incentive to recommend that you enroll in an IA Program because we and your Advisor could earn greater compensation from the annual asset-based fee. There is a conflict of interest when your financial advisor recommends an account or program type, a security transaction or investment strategy where it is expected that Merrill will earn greater revenue over another account or program type, security transaction or investment strategy and therefore your financial advisor will earn more compensation.

**Advisor Compensation.** We pay Advisors a salary and incentive compensation that is based on the revenues Merrill receives for the brokerage services provided to client Brokerage Accounts as well as for the investment advisory services provided to client accounts enrolled in an IA Program. In general, an Advisor is credited in the form of "production credits" with a portion of the Sales Charges received from investment activity and transactions in Brokerage Accounts and of the fees paid to Merrill in its IA Programs. In addition, Advisors also receive production credits based on a client's use of margin lending, for cash swept to our bank Affiliates and for referrals of clients to BANA for banking and lending services and other Affiliates for other financial services, including trade execution.

The calculation of production credits generated takes into account the amount of Sales Charges received for the investment products purchased or sold in any of your Brokerage Accounts, the IA Program fees received and



other factors which may change from time to time. Because different products and services have varying brokerage Sales Charges, there are different associated production credits related to brokerage transactions in those products. The production credits associated with the enrollment in certain of our IA Programs is based on the fee rate the client negotiates with their Advisor. Your Advisor has a financial interest in the level of the IA Program fee rate, as well as having a financial interest in the level of discounting they have discretion to provide. The higher the IA Program fee rate you pay, the more the Advisor earns in production credits. Thus, the Advisor has a conflict of interest to not reduce your IA Program fee rate or to provide you discounts on your brokerage transactions.

The more overall production credits that an Advisor generates, the higher the Advisor's incentive compensation. **The Advisor has a financial incentive to recommend an investment approach and/or investment products and services or a referral that result in the highest production credit.**

**Advisor Compensation Awards.** Advisors are eligible to receive a compensation award, payable over a defined period of time, from an incentive program that is based on meeting growth targets from the prior year in new households and in assets and liabilities. The growth in assets and liabilities component of the award is based on: the movement of client assets into accounts enrolled in our IA Programs; the investment activity in specified investment products (e.g., money market funds, alternative investments, 529 Plan accounts, annuities and/or life insurance); the opening of new BANA trust accounts; the establishment of 401(k) Plan accounts; and clients' participation in banking services and lending services (i.e., brokerage sweep, checking and savings accounts, preferred deposits, loans, mortgages and margin lending) offered by Merrill, BANA and our other bank Affiliates. In addition, an Advisor is subject to a reduction in their incentive compensation if they fail to achieve growth in the assets and liabilities component of the award. Merrill changes the compensation program from year to year to add to or adjust the criteria.

Having a compensation award based on meeting criteria based on client investment activity or engaging with Merrill or Affiliate services presents a conflict of interest between the Advisor and you because it could lead to such activity being promoted by your Advisor to qualify for the compensation award or to avoid the reduction in their incentive compensation. Merrill addresses this conflict in a variety of ways, including by requiring clients to affirm their interest for products in signed agreements, oversight and supervision of particular account type relationships and specific investment product choices, account and product disclosures and documentation provided to clients prior to or at time of sale and disclosures in this Disclosure Statement and/or the IA Program Brochures.

**MFSA Compensation.** We compensate MFSA's differently than Advisors. MFSA's receive a base salary and incentive compensation based on production credits attributable to their clients' enrollment in IAP and investment activity in their clients' brokerage accounts (such activity being limited to brokered CDs, money market funds, 529 Plan accounts and concentrated stock holdings). Separately, MFSA's are also eligible to receive referral fees under our defined referral programs. Upon meeting certain training, experience and client growth metrics, they are eligible for promotion to the status of an Advisor and will be compensated and be authorized to offer brokerage investment products and services and the full range of IA Program services and solutions as is the case with an Advisor. The promotion criteria creates a conflict of interest for MFSA's to recommend the above products and services to qualify for promotion.

**FSA Compensation.** FSA's receive a base salary and incentive payments that are based on meeting performance objectives, including total assets serviced, meeting performance standards and the level of referrals they make to the MESD platform, Advisors and bank Affiliates. FSA's are also eligible to receive referral fees under our defined referral programs.

**Field Management Compensation.** Elements of our management compensation are based on revenues to Merrill. This creates an incentive for our management team to encourage financial advisors to recommend products and services that result in more revenue to Merrill and can create a conflict of interest. We maintain policies and procedures and supervisory processes designed to ensure that financial advisors meet the standard of conduct applicable to each client and management compensation criteria have been designed and implemented to mitigate incentives or conflicts to favor any one security type or investment product or service.

**Referral Compensation.** Our financial advisors may recommend that you use utilize the banking products and lending services of BANA or suggest or recommend that you purchase our products or our Affiliates' products. They are eligible to receive referral fees under defined referral programs in the form of production credits based on referrals of clients to our bank Affiliates for banking and lending services, like mortgages, as well as for referrals related to other financial services to other of our Affiliates. In addition, they may introduce fund and other investment product distributors, sponsors, service providers or their affiliates to other services that we, BofA Corp. and our Affiliates provide. This results in a conflict of interest because Merrill

and our financial advisors are incentivized to introduce services that provide us or our Affiliates additional compensation or the financial advisor with associated production credits.

**Compensation under Recruiting Programs.** Advisors who join Merrill from other firms generally receive payments in connection with that move. These payments may take various forms, including salary guarantees, upfront bonuses or loans and various forms of compensation contingent on their continued employment. The amount paid to Advisors under these arrangements is generally based to a large extent on the size of the business at their prior firm. In addition, as part of the recruiting arrangements, they are eligible for future bonus payments based on assets that transfer including from the Advisor's prior firm, which creates a conflict of interest since the Advisor has an incentive to recommend that you transfer your account to us. The future bonus payments are conditioned on the total assets in the accounts that they service at Merrill. These bonuses are in addition to the incentive compensation to which they are otherwise entitled as Advisors.

**Conflicts Associated with Discounting and Fee Waivers.** As described under the section "Fee Discounting and Waivers," financial advisors have the ability in their sole discretion to provide discounts to Sales Charges on certain investment products, including equity and fixed income transactions, and, where permissible, to waive fees for certain products and services. They may choose to discount or waive Sales Charges based on a number of factors, including nature of the client relationship, the size of the transaction, account or household, the range of services the financial advisor anticipates providing, competitive considerations and the financial advisor's own compensation considerations.

A financial advisor is not obligated to offer discounts or waivers and has a financial incentive to impose the highest allowable Sales Charge on brokerage transactions so the highest possible production credit is earned. Providing a discount or a fee waiver results in the financial advisor earning less compensation in the form of production credits or incentive compensation. We have business and compensation policies that result in financial advisors receiving lower compensation if the level of any discounting or waivers exceeds certain established levels (which levels are subject to change in our discretion without prior notice). Having production credits tied to set maximum discounting levels creates a conflict of interest for the financial advisor to not discount a transaction beyond the maximum discount floors. You may accept or decline any proposed Sales Charge by your financial advisor.

**Variable Compensation by Product and Service.** A number of investment products are available in a Brokerage Account and in IAP, one of our IA Programs. We select the investment types and investment solutions that are available in brokerage and in IAP based on qualitative and quantitative evaluation of such factors as performance, risk management policies and procedures and consistency of the execution of their strategy within the respective program.

The Sales Charges paid to us, as well as any indirect compensation we receive, vary based on the type of security and the investment product itself. Advisors will be paid compensation that varies depending on the type of account (brokerage account versus an IAP-enrolled account) in which the transaction takes place, the type of product (including share classes of products), the product's Sales Charge and associated production credits, whether the product was purchased in a new issue offering or in a secondary market transaction, the service or strategy associated with the investment product, and the size, timing, tenor, duration or frequency of transactions.

There may be alternative ways to achieve the same or similar investment objective which may carry different costs. Certain investment products provide access to similar investment strategies. For example, certain indexed mutual funds may offer an investment approach that is substantially similar to that provided by certain ETFs and there may be an actively managed ETF that provides a substantially similar investment approach to that provided by a mutual fund. However, these are different types of securities and have different product features associated with them, as well as different fees.

The variable nature of Sales Charges and the associated production credits and third-party payments create conflicts of interest because we and your Advisor are incentivized to recommend products for which we earn greater compensation rather than other alternatives. For additional information, please review the sections "Revenue Received from Affiliates and Third-Party Firms," "Compensation and Other Conflicts for Sales of Fund Products" and "Compensation and Other Conflicts for Sales of Hedge Funds, Private Equity Funds and NTRs" below. You can also review the materials [Mutual Fund Investing at Merrill](#), [Offshore Mutual Fund Investing at Merrill Lynch](#) and [Mutual Fund and 529 Plan Marketing Services and Support at Merrill Lynch](#), available at [ml.com/funds](http://ml.com/funds) and from your financial advisor upon request.

**Compensation Associated with Rollover Recommendations to an IRA.** Financial advisors have a financial incentive to recommend rolling over

assets from an employer-sponsored retirement plan (such as a 401(k) plan) or a retirement account at another firm into an Individual Retirement Account (IRA). We and our financial advisors also have a financial incentive to recommend a rollover to Merrill because transactions in the rollover IRA will generate Sales Charges and other compensation that benefits Merrill and the financial advisor. While MFSAs who recommend a Rollover do not necessarily receive compensation based on the amount of funds transferred, they have financial incentive to recommend a Rollover because the number of Accounts they service helps them achieve certain performance goals.

### Revenue Received from Affiliates and Third-Party Firms

Merrill earns revenue from the Sales Charges you pay and from payments we receive from our Affiliates and Third-Party Firms related to transactions in your Account. The ways that we and our Affiliates generate revenue result in conflicts of interest in certain situations. The amount of revenue varies based on a number of factors, including our or our Affiliate's role in the transaction, any payments made by a Third-Party Firm, the type of products or services selected, the method of distribution, the type of securities market where the transaction occurs (new issue, primary or secondary market), where a trade order is routed for execution, and whether we or your Advisor receive a referral fee, revenue sharing or other compensation from our Affiliate or a Third-Party Firm. See the section "Sales Compensation—Variable Compensation by Product and Service."

We have a financial interest in Financial Advisors recommending the types of products and services that generate more revenue for us and/or our Affiliates. Regardless of this interest, we maintain policies and procedures and supervisory processes designed to ensure that we and our financial advisors meet the standard of conduct applicable to each client. Except as noted below, Advisors do not receive any portion of or credit for the compensation paid to us or our Affiliates.

**Cash Sweep Program.** If you hold cash balances in your Account, our bank Affiliates benefit financially when your cash is "swept" to and held in affiliated bank deposit accounts under our Cash Sweep Program. There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program.

We receive compensation from our bank Affiliates for the services relating to the Cash Sweep Program and our bank Affiliates benefit from their use of the deposits. Merrill receives payments on a per account basis for each account that sweeps to one of our bank Affiliates. For cash held in your Brokerage Account, your Advisor is compensated based on the total deposits with a bank Affiliate through the Cash Sweep Program and on balances held in other bank deposit programs from participating banks.

Cash swept into bank deposit accounts of our bank Affiliates under the Cash Sweep Program benefits them because they use these bank deposits to fund current and new lending, investment and other business activities. Their profitability is determined, in large part, by the difference between the interest paid on the bank deposits and the interest or other income earned on loans, investments and other assets which may be funded in part by bank deposits. As a registered broker-dealer, Merrill also benefits from the possession or use of any free credit balances in your Accounts, subject to restrictions imposed by federal laws and regulations.

Cash balances swept to a bank deposit account at one or more of our bank Affiliates will be placed in a bank deposit account bearing a rate of interest that has been established by the bank Affiliates for, and in light of the features of, the Cash Sweep Program. The interest rate that is paid is variable and may change at any time after the account is opened without notice or limit. Interest rates are tiered based upon your relationship with Merrill. Clients with higher total eligible assets may receive a higher yield on their bank deposits. The interest rate you earn from time to time in the bank deposit account through the Cash Sweep Program payable by our bank Affiliates will likely be lower than (1) the rates available on other deposit type accounts at our bank Affiliates and on bank deposit accounts at other banking institutions and (2) yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than bank deposit accounts affiliated with the Cash Sweep Program.

The greater the amount of the cash balance maintained in your Account (which could be as a result of a recommendation from your financial advisor) that is swept into a Cash Sweep Program bank deposit account and the lower the interest rate paid on the deposit, the more our bank Affiliates benefit. Advisors are also compensated through production credits from the cash held in your bank deposit account with our bank Affiliates.

We have a conflict in connection with Accounts that are eligible for, and that elect, a money market fund sweep option, because we receive compensation for providing infrastructure, sub-accounting services, field support or other administrative services related to the use of the money market fund sweep option. If you choose the "No Sweep" option, we also benefit from the custody or use of uninvested cash balances in your Account.

Depending on eligibility, we make available a multi-bank deposit program that sweeps cash to deposit accounts at our bank Affiliates and at non-

affiliated banks and savings associations. For deposits to our bank Affiliates relating to referrals from a financial advisor, we receive a fee directly from each bank Affiliate based on the average daily deposit balance held by the bank Affiliate. The amount of the fee varies from time to time and varies based on the bank Affiliate. We may waive all or part of this fee. Other than the regular annual financial service fee applicable to your Account and the costs associated with the investment of cash in a money market fund cash sweep option, there will be no charge, fee or commission imposed with respect to your participation in any bank Affiliate program. Advisors receive production credits based on the amount of cash you hold at the Affiliate bank. For more information, please refer to the [Sweep Program Guide](#), [Mutual Fund Investing at Merrill](#) and your Agreement.

**Principal Trading and Agency Cross Transactions.** We execute certain transactions on a principal basis. Transactions that we conduct on a principal basis include all of our new issue equity and debt securities offerings (including MLI offerings) where we or our Affiliates (including BofAS) act as an underwriter, selling group member or placement agent. We may execute secondary transactions in fixed income securities on a principal basis where we or our Affiliates act as a dealer. In addition, our Affiliates can act in a principal capacity when we execute other transactions for your Account. In a principal capacity, our Affiliates act as your counterparty in over-the-counter derivatives transactions and they can act as market-makers for, or have proprietary positions in, the securities you buy or sell.

We and our Affiliates receive compensation in connection with principal transactions, including markups, markdowns, underwriting discounts, selling concessions, dealer spreads and other compensation. We and our Affiliates profit from transacting as your counterparty or having proprietary positions in securities you buy or sell. Moreover, we have an incentive to recommend a transaction in a security that we or our Affiliate maintains in its inventory that is otherwise difficult to sell. This represents a conflict of interest.

When executing sales of municipal securities in secondary market transactions, BofAS, our Affiliate, may seek bid prices from third-party dealers in a process known as a Bid Wanted in Competition (BWIC) and, if the third-party dealer has the highest bid price, BofAS charges a markdown in the form of a dealer spread for its services for acting as an intermediary in facilitating the transaction. BofAS may itself submit bid prices for municipal securities in BWICs and also has the right to submit its bid last and match or improve upon the prices submitted by third-party dealers, consistent with obligations to provide best execution and fair and reasonable prices. If BofAS is the winning bidder, it will not charge the customer a dealer spread. In determining the winning bid for a municipal securities transaction, BofAS compares its own price (if it submitted a bid) against all prices received from third parties in BWICs on a net basis (i.e., by subtracting its expected dealer spread from third-party bid prices only). There may be situations where the third-party dealer submitted a bid in the BWIC that was higher than BofAS' bid, but the third-party dealer did not win the BWIC because our Affiliate's dealer spread was deducted from their bid price in calculating the highest bid. These situations give rise to a conflict of interest because BofAS can profit if and when it resells the securities from its inventory.

Except where not permitted by regulation, we engage in agency cross transactions when we act as agent for both buyer and seller in a transaction. Since we generally receive compensation from each party to an agency cross transaction, there is a conflict of interest between our obligations to you and to the other party to the transaction.

**Foreign Exchange.** We may execute transactions in foreign currency (such as foreign currency conversions and wires) through our Affiliate. In addition to the fees we charge, the exchange rate for your transaction includes compensation to our Affiliate in the form of a dealer spread if the transaction is executed with our Affiliate. The fees that you pay to Merrill and our Affiliate for a foreign exchange transaction will be included in the price of the transaction. Other than for incoming wires, a portion of the fee you pay to Merrill is paid to your Advisor as compensation.

**New Issue Offerings.** We have conflicts of interest when BofA Corp. or other of our Affiliates act as an issuer, placement agent, underwriter, dealer or structurer or otherwise have a financial interest in a new issue offering of securities. We offer our clients access to new issue offerings of equities, debt and preferred securities, closed-end funds, among other product types. From time to time, certain securities, including MLIs and brokered CDs, that we make available and recommend in new issue offerings are issued by BofA Corp., BANA or our Affiliates. When BofAS participates in a new issue offering or is otherwise engaged by the issuer as an underwriter, placement agent or selling agent, BofAS is compensated when you purchase securities through the new issue offering. A portion of the underwriting compensation or placement fees that BofAS receives is used to compensate us and our Advisors for our efforts relating to the sale of the product. Due to the compensation we and our Affiliates receive, there is a financial incentive to recommend these transactions to you.

**Market-linked Investments.** MLIs are typically unsecured debt securities issued by third parties or by our Affiliates. MLIs are available in new issue offerings where BofAS acts as an underwriter and/or where we act as a

selling group member and for which we and/or BofAS receives compensation. In addition, the public offering price (which is the price you pay) for an MLI can include compensation to BofAS for structuring the MLI. It can also include an estimated profit credited to our Affiliate from hedging arrangements by the issuer of the MLI, which reduces the economic terms of the MLI to you.

**VRDOs.** VRDOs are variable rate demand obligations issued by municipalities or other municipal entities that carry an interest rate that resets periodically and that allows an investor to “put” or “tender” the VRDO to the issuer at the full face value of the VRDO plus accrued interest. For VRDOs available at Merrill, BofAS acts as the remarketing agent responsible for setting the VRDO’s interest rate and for reselling VRDOs that have been tendered for purchase by their holders. It earns fees associated with this activity from the municipal issuers. For certain VRDOs, our bank Affiliate provides a letter of credit or other contractual source of liquidity enhancement to the municipal issuer to support the issuer’s obligations and receives fees for such service. These arrangements between our Affiliates and municipal issuers create an incentive for Advisors to recommend VRDOs over other short-term fixed income instruments for which we or our Affiliates do not receive such fees.

**OTC Derivative Transactions.** For these transactions, you will enter into a derivative contract with one of our Affiliates. There is an embedded charge with respect to the transaction, which includes compensation in the form of anticipated hedging-related profits to our Affiliate. Activities of our Affiliates can influence or otherwise affect the price or value of underlying assets on which the transaction is based, the price or value of the derivative contract or the payments and/or deliveries under the contract. A derivative transaction can result in a loss to you and a gain to our Affiliate.

**Compensation Received from Third-Party Firms for Closed-end Funds, Exchange Funds, Options Overlay Strategies and UITs.** For certain products, we receive fees from Third-Party Firms relating to their offer and sale. In connection with the new issue offering of a closed-end fund, an investment manager for the fund can pay us a structuring fee for advice relating to the structure, design and organization of the fund, as well as services related to the sale and distribution of fund shares. This fee ranges from 0.50% to 2.00%. For exchange funds, the lead placement agent for the various exchange funds pays us incentive compensation of 1.00% of the subscription amount and we receive from the fund’s investment adviser an annual servicing fee of 0.25% of investments in the fund. For options overlay strategies, from the annual management fee paid to the investment manager, the investment manager pays us between 0.15% and 0.225% as a referral payment. For UITs, the UIT sponsors pay us additional compensation based on the total volume of UIT sales we make ranging from 0.035% to 0.175%. This compensation is paid by the UIT sponsor and not from the assets of the UIT. In receiving these product related payments from product sponsors and managers, we have a conflict of interest in determining certain investment products and strategies we offer on our platform.

### Compensation and Other Conflicts for Sales of Fund Products

We have conflicts of interest in selecting certain mutual fund products (or share classes), money market funds and Offshore Funds as well as other investment solutions involving fund products as part of our product offering available to you.

**Payments for Providing Sub-Accounting Services.** As stated in the “Material Limitations” section above, we only recommend mutual funds, mutual fund share classes, money market funds, Offshore Funds and fund securities held through 529 plans that retain and/or pay us for providing sub-accounting and other related services. These services include aggregating and processing purchases, redemptions, exchanges, dividend reinvestment, consolidated account statements, tax reporting, and other related processing and recordkeeping services. Daily sub-accounting services are provided to holders of funds and other investment products that maintain their holdings in Brokerage Accounts and other accounts at Merrill for the agreed-upon fee for sub-accounting services. This cost is either borne by the fund (like other fund expenses) as part of its operating costs or by its adviser, principal underwriter or other agent.

For mutual funds, depending on the specific agreements relating to the particular mutual fund, we receive sub-accounting fees of either up to 0.10% per annum of the value of mutual fund shares held in an Account with us or up to \$16 annually for each client position in the mutual fund. The fee for money market funds, including those available in ERISA Accounts and offshore money market funds, is generally 0.005% per annum. For Offshore Funds, we and our Affiliates perform similar distribution, marketing, shareholder servicing, sub-accounting and related services for which the Offshore Fund’s distributor or other service provider pays asset-based compensation in the form of an annual bundled fee of up to 0.75% for no-load shares and up to 1.45% for front load shares of offshore mutual funds.

For mutual fund and certain money market fund shares in ERISA Accounts, we receive between 0.10% and 0.26% annually of the value of fund shares or \$16 annually for each participant position. These fees and fee rates are subject to change and can be received individually or as part of a “bundled”

arrangement with a mutual fund that includes other types of fees, such as administration and distribution payments. With respect to 529 portfolio positions held in an Omnibus 529 account at Merrill, depending on the specific arrangement and the 529 program manager’s election, we receive fees based on either (1) a percentage of the value of unit classes held in a 529 account with us, up to 0.10% annually or (2) a per position dollar amount, up to \$16 annually for each position.

Fund products and other investment solutions that would otherwise meet our criteria for inclusion as part of our investment offering but whose principal underwriters, agents or sponsors do not agree to pay us sub-accounting services fees or similar fees will not be available for purchase in your Account. In addition, the amount of the fees paid to us for these services varies among mutual funds and, in certain instances, between share classes of individual mutual funds. This is a conflict of interest because it creates an incentive for us to recommend that you invest in mutual funds and share classes that pay higher fees. We receive higher sub-accounting payments from fund families that have higher fund assets held in our clients’ accounts as the service fee calculation is based off of the level of the asset holdings. Additionally, we benefit financially because the aggregate amount of the sub-accounting fees exceeds the costs to provide these services.

**Mutual Fund Share Class.** For mutual funds available on our platform, we do not always offer you the share class with the lowest possible expense ratio of the mutual fund provider. It is generally in your best interest to purchase lower-fee share classes because your returns are not reduced in whole or in part by additional fees and expenses. For more information, please refer to [Mutual Fund Investing at Merrill](#). Certain funds or share classes that would otherwise meet our criteria for inclusion in our product platform will not be available for purchase in your Account if the principal underwriters, agents or sponsors do not pay us 12b-1 fees, marketing support service fees and/or service fees, including the sub-accounting fees described in the section “Payments for Providing Sub-Accounting Services.”

**12b-1 Fees.** The 12b-1 fees vary among mutual funds and, in certain instances, between share classes of individual funds. We therefore receive higher 12b-1 fee payments from some fund families than others. In addition, we pay a portion of our Advisors’ compensation from the 12b-1 fees we receive. This is a conflict of interest because it creates an incentive for us and our Advisors to recommend that you invest in mutual funds and share classes that pay us or our Advisors higher fees. In addition, we only offer and recommend mutual funds in Brokerage Accounts that pay us 12b-1 fees. We do this because the 12b-1 fees that are charged as part of the expenses of the mutual fund share class form a part of the compensation that we pay to our Advisors for their efforts in reviewing and discussing the mutual fund with you and for the execution of the mutual fund transaction for your Brokerage Account. Given this selection criteria, we have a conflict of interest in selecting certain funds and share classes for inclusion as part of our product offering available to you over others.

**Marketing Support for Mutual Funds, Money Market Funds and 529 Plan Programs.** For Brokerage Accounts, we only recommend or select mutual funds, mutual fund share classes, money market funds and Offshore Funds from fund families that pay us marketing support payments. Merrill provides a variety of distribution, marketing services and other support to fund managers of mutual funds that are available through Merrill. These services include: (1) providing our Advisors access to a specialist support desk and with work stations that include information, announcements, data, and tools relating to the fund; (2) conducting ongoing review and communications of features and changes to these products; (3) offering strategic planning support intended to assist fund managers with strategies that are aligned with Merrill’s investment themes and goals; (4) providing sales related reports and other information; (5) providing branch office support and facilities and personnel support for mutual fund transactions; and (6) preparing and/or supplying program descriptions, related prospectuses and marketing and other materials.

The typical marketing support payments made to us from mutual fund sponsors are as follows: (1) for mutual funds, 0.25% on a portion of mutual fund purchases and 0.10% on a portion of mutual fund assets on an annual basis; (2) for money market funds (including those eligible for ERISA Accounts), up to 0.10% annually of the value of money market funds shares; (3) for offshore funds, fee is included in the bundled fee described above in the section “Payments for Providing Sub-Accounting Services”; (4) for offshore money market funds, up to 0.10% from fund sponsors annually of the value of the money market fund shares; and (5) for Section 529 plan products, generally up to 0.15% on a portion of purchases and 0.10% on a portion of Section 529 plan assets on an annual basis. We do not receive marketing support payments from mutual fund families for funds available to ERISA Accounts but do receive administrative service fees up to 0.35% of assets invested in the funds.

The amount of compensation Merrill receives from mutual fund families or 529 program managers for marketing services and support may exceed the cost of the services provided in any given year. The amount of marketing support or service fees paid by the different mutual fund families and 529



program managers vary. We receive more fees from some fund families or 529 program managers than we receive from others. A listing of mutual fund families and 529 program managers that paid us \$100,000 or more and the range of marketing support payments we receive as of the prior calendar year is available at [ml.com/funds](http://ml.com/funds).

Our financial advisors do not have an incentive to recommend certain mutual funds, money market funds or 529 plan programs that pay marketing support or service fees because they do not receive additional compensation as a result of these types of payments. However, for Offshore Funds, we pay our Advisors compensation from a portion of the bundled fee we receive. We select the mutual funds and 529 plans to be available on our brokerage and advisory platforms based on qualitative and quantitative evaluation of such factors as performance, risk management policies and procedures and consistency of the execution of their strategy. We have adopted various policies and procedures reasonably designed to prevent the receipt of these payments and our other business arrangements from affecting the nature of the advice we provide. For additional information on mutual funds, money market funds and Offshore Funds, you can review the materials available at [ml.com/funds](http://ml.com/funds) and from your financial advisor upon request.

### **Compensation and Other Conflicts for Sales of Hedge Funds, Private Equity Funds and NTRs**

We only offer and recommend hedge funds, private equity funds and NTRs where we receive distribution fees from the fund administrator, manager or their affiliates. For all feeder funds we make available to our clients, the administrator pays us out of its administrative fee an annual fee of up to 0.875% in selling agent compensation. In addition, the third-party administrator of certain hedge feeder funds receives payments of retrocessions from the underlying manager, up to 1.00% which are paid to us as selling agent compensation. For certain holdings that are no longer available for purchase, the retrocession fee is up to 4.00%.

In the case of a substantial majority of private equity feeder funds, we or our Affiliates have negotiated arrangements with the underlying fund or manager in which the feeder fund invests. Under these arrangements, we and our Affiliates receive compensation which is based on the capital commitments made by the feeder fund ranging from up to 3.00%. We also receive additional compensation from certain fund managers in the form of one time upfront payments or periodic flat fee payments (which generally do not exceed \$350,000). Among other things, our receipt of these payments: (1) offset or reduce our expenses associated with onboarding new hedge funds and private equity funds to our platform; (2) defray costs incurred in connection with, and in consideration of, certain marketing, operational and investor services; and (3) compensate us for the service of acting as the selling agent on behalf of certain of these funds. In the relevant Offering Documents and/or Subscription Documents for the funds, you will find additional information about hedge funds, private equity funds and NTRs, including the percentage and method of calculation of distribution fees, retrocessions and other compensation that we receive.

These arrangements, which vary among the hedge funds, private equity funds and NTRs on our platform, give rise to a conflict of interest in determining which funds to make available to our clients and recommending investments in certain funds over others. We and our Affiliates select the hedge funds, private equity funds and NTRs and fund managers to be available in our brokerage and IAP offerings based on qualitative and quantitative evaluation of such factors as performance, risk management policies and procedures and consistency of the execution of their strategy. We have adopted various policies and procedures reasonably designed to prevent the receipt of these payments and our other business arrangements from affecting the nature of the advice we provide.

### **Compensation and Other Conflicts related to Affiliated Loan Programs and Margin Lending**

There are conflicts of interest when we recommend that you use a loan secured by your Account assets as collateral. These conflicts exist with a margin loan from Merrill or with any of our Affiliate lending programs that may be available to you from an Affiliate lender. Specifically, in the case of a margin loan, we receive interest payments on the margin loan, and your Advisor receives compensation in the form of production credits based on a percentage of the loan revenue Merrill receives on the margin loans.

Likewise, in the case of a loan from an Affiliate, including but not limited to the Loan Management Account® product (LMA® account), the Affiliate lender intends to derive a profit as lender based on interest and/ or fees, if any, charged on the loan. Your Advisor receives compensation in the form of production credits based on a percentage of the loan revenue of the Affiliate lender for such loan. Advisors receive greater compensation the more you borrow under a margin or Affiliate lending program and they receive greater compensation if you are charged a higher interest rate.

The lender, whether it be Merrill or an Affiliate, has a lien on your Account assets that are used as collateral for the loan. The lender will act to protect

itself as lender in connection with the loan, and this may be contrary to your interests and/or investment objectives. This lien also creates a conflict of interest with respect to the recommendations we make to you. For example, your Advisor may recommend that you allocate your investments to your Account with a lender's lien rather than to another Account without such a lien or that you purchase a less risky investment in order to minimize the risk of loss with respect to the lender's collateral. Furthermore, since your Advisor is compensated based on a percentage of the loan revenue, this means your Advisor has a financial interest in your continuing the borrowing under the lending program rather than recommending a liquidation of assets held in the Account to meet your funding needs. This constitutes a conflict of interest because your Advisor will receive a reduction in compensation by recommending that you reduce your outstanding loan balance. Additionally, as explained in this Disclosure Statement, your Advisor will earn compensation from the sale, purchase, and/or management of securities that are used in an Account pledged as collateral for an Affiliate or margin loan. Please review the [CMA® Financial Service Cash Management Account® Disclosures](#) for more information.

### **Third-Party Firm Business Relationships and Support**

**Business Relationships.** We and our Affiliates have business relationships with Third-Party Firms. We make available research, execution, custodial, pricing and other services in the ordinary course of business. Third-Party Firms can direct transactions to us or our Affiliates, including effecting transactions in the ordinary course of business for funds and product vehicles managed or sponsored by them, including mutual funds, closed-end funds, UITs, ETFs, hedge funds, NTRs, private equity funds, and portfolio companies in which private equity funds hold an interest. We also make available Brokerage Services and other Merrill or Affiliate programs and services, including banking and lending services. Any compensation paid to us or our Affiliates is additional compensation to us for services we and our Affiliates provide to them.

In order to make investment products or services available on our platform, we incur certain technology and infrastructure costs. While we do not generally receive reimbursement for technology-related costs associated with the onboarding or maintenance of a platform, tool or service, we reserve the right to seek reimbursement from Third-Party Firms for particular projects. In the event that we receive support from product issuers or sponsors for such costs, it creates a conflict with our ability to use strictly objective factors when selecting product sponsors to make available on our platform.

Having business relationships with Third-Party Firms creates a conflict of interest and can affect opportunities to negotiate more favorable financial terms for client investments in the products of the Third-Party Firms. We disclose the nature of our relationship in general with Third-Party Firms. Additionally, we select investment products managed and/or sponsored by Third-Party Firms based on qualitative and quantitative evaluation of such factors as performance, risk management policies and procedures and on the consistency of the execution of their strategy. We have adopted various policies and procedures reasonably designed to prevent the receipt of such compensation and other business arrangements from affecting the nature of the advice we and our financial advisors provide.

**Participation and Sponsorship by Third-Party Firms for Merrill Conferences, Manager Meetings and Charitable Events.** Certain Third-Party Firms periodically participate in Merrill-hosted internal training and education conferences (Conferences) for invited Merrill financial professionals. These financial professionals include financial advisors, employees who work for a Merrill branch, market or division to support the financial advisors (Field Employees) and employees who cover product, Chief Investment Office and home office support functions (Non-Field Employees). The Conferences are organized on either a national or local level. Merrill and certain Third-Party Firms share in the costs of the Conferences. In 2022, Merrill received approximately \$1.6 million from participating Third-Party Firms for Conferences.

Merrill also holds client and prospect events (e.g., seminars, trade shows, booth events) where Third-Party Firms participate (Client Events). Merrill is reimbursed by participating Third-Party Firms for certain expenses incurred in connection with holding such Client Events. In 2022, Merrill received approximately \$1.2 million from participating Third-Party Firms for Client Events.

Beginning in January 2024, Third-Party Firms that elect to act as sponsors of Conferences will reimburse Merrill on an equitable basis for the eligible costs of the particular Conference for which they act as sponsor. The reimbursable costs include Conference venue and facilities costs (including food and beverages), certain speaker costs and travel, lodging and continuing education costs for attending financial advisors and select employees facilitating the Conference. Merrill organizes the Conferences and approves the attendees, speakers, agenda and meeting content and sponsors. All Conference and Client Event expenditures must align to Merrill internal policies and policy limits and are subject to Merrill supervision and oversight.



Certain Third-Party Firms periodically host or participate in educational meetings for certain financial advisors, Field Employees and Non-Field Employees (Manager Meetings) where they provide information on their products and services and the opportunity to interact with their investment and sales personnel. Those holding Manager Meetings pay for the costs of the meeting subject to a cost sharing cap. Merrill or the attending financial advisor, Field Employee and Non-Field Employee pay for travel, accommodation and continuing education fees. In 2022, the total expenditures made by participating Third-Party Firms relating to Manager Meetings was less than \$100,000.

Beginning in January 2024, Third-Party Firms that hold Manager Meetings will pay for all eligible costs, including the cost of travel, accommodation and continuing education fees for the attending financial advisor, Field Employees and Non-Field Employees other than those in the Chief Investment Office. The costs of Manager Meetings are subject to Merrill policies and guidelines.

Furthermore, Third-Party Firms also provide monetary support directly to charities for charitable events that our employees attend or they contribute, from time to time, to charitable events and causes that Merrill supports. The total contributions made by Third-Party Firms to support charitable events and causes in 2022 was approximately \$550,000. Participation in charitable events is subject to Merrill internal policies and supervision.

The participation of, and payment of costs by, a Third-Party Firm for Conferences, Client Events, Manager Meetings and charitable events present conflicts of interest. They create incentives for financial advisors to recommend products of participating Third-Party Firms. They give those financial advisors participating in Conferences, Client Meetings and Manager Meetings with more opportunities to interact and build relationships with Third-Party Firms and their personnel which could lead them to recommend the products and services of these Third-Party Firms over others. There is also a conflict of interest for Field Employees to approve those recommendations and for Non-Field Employees to select products of the Third-Party Firm for the Merrill platform.

We address these conflicts in a number of ways. There is no requirement that Third-Party Firms reimburse Merrill for, or pay the costs of, such events in order for their investment products to be made available on the Merrill platform. Neither we nor our Affiliates incentivize financial advisors to recommend the products and services of a Third-Party Firm that makes such contributions over those that do not. We do not incentivize Field Employees to approve the recommendations of products and services of Third-Party Firms who participate in the Conferences, Client Events and Manager Meetings and we do not incentivize Non-Field Employees to approve particular products of a Third-Party Firm for the Merrill platform. Third-Party Firms are not permitted to condition their payment on any amount of sales of their products or services. Third-Party Firm reimbursements for costs of meetings and events must align to Merrill internal policies and policy limits and are subject to Merrill supervision and oversight that is reasonably designed to review the nature of the business interactions and level of expense reimbursements from affecting the nature of the advice we provide.

**Third-Party Firm Office Access and Gifts, Meals and Entertainment.** Representatives of Third-Party Firms will, from time to time, meet and work with our financial advisors, Field Employees and Non-Field Employees, one on one or in small individual groups, to provide information and support regarding their respective investment products. We limit Third-Party Firms from providing or paying for, and our financial advisors, Field Employees and Non-Field Employees, from receiving, gifts, meals and entertainment other than as permitted under our policies and procedures. Nominal gifts including items of a promotional nature related to the Third-Party Firm (i.e., logo items) are permitted. Subject to our policy requirements and restrictions, a Third-Party Firm may pay the costs of a business meal for a financial advisor, Field Employee or Non-Field Employee up to a limit of \$300 per meal and a total of \$1,000 per year. While our policies permit attending entertainment events (i.e., sporting events, concerts and golf outings) organized by a Third-Party Firm, the financial advisor, Field Employee and/or Non-Field Employee must pay for the costs of such events themselves.

Permitting Third-Party Firm representatives access to our financial professionals and paying for meals presents a conflict of interest. It creates incentives to recommend and approve recommendations of investment products or to approve the selection of investment products for the Merrill platform of those Third-Party Firms that provided the financial advisor, Field Employee or Non-Field Employee with gifts, meals or entertainment access. In addition to monetary limits, we have policies, procedures and supervisory controls that are reasonably designed to review the frequency and level of gifts, meals, entertainment expenses from affecting the nature of the advice we provide. Third-Party Firms are not permitted to condition their gifts, meals or entertainment access on any amount of sales of their investment products. We do not incentivize any of our financial professionals to recommend or select one investment product over another.

## Provision of Diversified Financial Services by Us and our Affiliates

BofA Corp. is a diversified financial services company that provides through us and our Affiliates a wide range of services to retail and institutional clients for which it receives compensation. As a result, we, BofA Corp. and our Affiliates can be expected to pursue additional business opportunities with the entities whose investments we and our financial advisors recommend to you. Consistent with industry regulations, the services that we and our Affiliates provide include banking and lending services, sponsorship of deferred compensation and retirement plans, recordkeeping services, investment banking, securities research, institutional trading and prime brokerage services, custody services, investment advisory services, licensing arrangements involving indices, and effecting portfolio securities transactions for customers.

In addition, from time to time, BofAS and other of our Affiliates may acquire equity stakes in market centers (e.g., national securities exchanges or alternative trading systems) as part of a strategic investment and therefore stand to participate as a shareholder and investor in the profits that each market center realizes in part from the execution of securities transactions, including transactions for your Account. Additional information regarding these relationships is publicly available in Regulation NMS Rule 606 reports we file with the SEC.

## Payments for Order Flow, Order Routing and Rebates

We do not receive payment for order flow from liquidity providers to which we route our customer orders in equity securities. We directly or indirectly (through our Affiliates) receive rebates from, and pay fees to, certain registered securities exchanges for providing or taking liquidity on those exchanges, according to those exchanges' published fee schedules filed with the SEC. In some cases, the rebates received by us from an exchange over a period of time will exceed the fees paid to the exchange. We directly or indirectly (through our Affiliates) also participate in the options order flow programs sponsored by options exchanges, such as the NYSE American Options, NYSE Arca Options, Cboe options and Nasdaq options exchanges. These exchange-sponsored programs offer payments for listed option orders that are directed to such options markets. The rebates and payments from these third parties vary depending on the order and the exchange to which orders are directed and create a conflict of interest because we are incentivized to recommend transactions that provide us with greater rebates or payments from these exchanges.

## Activity by Merrill, its Personnel and Affiliates

From time to time in the course of our and our Affiliates' business dealings, confidential information is acquired that cannot be divulged or acted upon for clients. Similarly, we and our Affiliates can give advice or take action with regard to certain clients that differs from that given or taken with regard to other clients. In some instances, the actions taken by Affiliates for similar services and programs conflicts with the actions taken by us. This is due to, among other things, the differing nature of the Affiliate's service and differing processes and criteria upon which determinations are made.

From time to time, a shareholder of BofA Corp. may acquire a sufficiently large interest in BofA Corp. that the holding triggers statutory or regulatory obligations or restrictions. In such event, our ability to make recommendations to you regarding securities issued by that shareholder or its affiliates may be limited.

## INFORMATIONAL RESOURCE LIBRARY

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- [Form CRS](#)
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- [Important Information about your Merrill Lynch Relationship](#)
- [Merrill Explanation of Fees and Merrill Advisory Center Explanation of Fees](#)
- [Merrill Schedule of Miscellaneous Account and Service Fees](#)
- [Merrill Edge Schedule of Miscellaneous Account and Service Fees](#)
- [List of Account Types](#)
- [Sweep Program Guide](#)
- [Mutual Fund Investing at Merrill](#)
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(e.g., bank deposit program, margin and securities-based loan disclosures)



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