Work with your dedicated Advisor or your Merrill Financial Solutions Advisor

Based on who you work with, 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.

Work with Financial Solutions Advisors (FSAs)

You can access certain brokerage services, if eligible, for a per trade charge and/or enroll in the Merrill Guided Investing with Advisor program to access, with FSA assistance and advice, selected managed investment strategies and related fiduciary services for an annual asset-based fee.

Work on a Self-Directed Basis

You can utilize our self-directed investing brokerage platform (MESD) to enter and manage your own trades for a per trade charge and/or enroll in the Merrill Guided Investing program to access a limited number of managed investment strategies and related fiduciary services on a self-guided basis for an annual asset-based fee.

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 various asset 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.

Our Advisors can recommend or make available to you a wide range of investment products. Merrill Financial Solutions Advisors (MFSAs) are very limited under our policies as to the investment products that they can make available to you.

We have FSAs who 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.

**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:

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What investment services and advice can you provide me? (continued)

INVESTMENT ADVISOR SERVICES

Merrill offers a variety of investment advisory programs (IA Programs). Each IA Program is described in its IA Program brochure available at merrilledge.com/relationships and merrilledge.com/relationships. The IA Program brochure provides material facts about the program, including fiduciary services, program fees and conflicts of interest.

When you enroll in one of our IA Programs, we act as your investment adviser in providing you the 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.

Merrill offers a variety of investment advisory programs 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.

Merrill Guided Investing with Advisor (MGI with Advisor). 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; your preferences on working with a dedicated Advisor or dedicated MFSAs; and the nature of the IA Program services; the types of IA Program services you want; the investment solutions available in each IA Program; and the IA Program fees.

FOR BOTH BROKERAGE AND INVESTMENT ADVISORY 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. Not all of our financial advisors can offer all available products, particularly MFSAs and FSAs.

The investment options available to brokerage and IA Program-enrolled accounts include products that are sponsored or managed by product providers unrelated to us. There are a limited number of products in which we or our affiliates have an interest. For certain products, we require that the product provider or sponsor enter into distribution agreements with us and, in certain cases, they must agree to make payments to us for revenue sharing, sub-accounting services and for compensation purposes. These material limitations are further described in the Best Interest Disclosure Statement.

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.
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, for example, 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. Certain fee information is also found by accessing the materials listed on page 4 of this CRS. An overview of the MESD brokerage fees and charges is available at merrilledge.com/pricing.

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 at the annualized fee rates listed below:

IAP: If you work with an Advisor: a Merrill fee rate agreed to with your Advisor (max 1.75%) and an IAP strategy manager fee rate (if applicable). If you work with an MFSA: a Merrill fee rate (max 1.10%) and an IAP strategy manager fee rate (if applicable). The IAP strategy manager fee is paid to the manager.

SPA: A Merrill SPA rate agreed to with your Advisor (max 1.50%) and a SPA manager fee rate paid to the manager.

MAS: A MAS rate agreed to with your Advisor (max 1.80%) for Merrill services and a MAS manager fee rate paid to the manager.

MGI with Advisor and MEAA: A fee rate of 0.85%.

MGI: A fee rate of 0.45%.

IC: A rate agreed with your Advisor (max 0.45%). The Merrill fee component of the IA Program fee for IAP, SPA, MAS and IC are negotiable. Depending on the IA Program, the fee is paid monthly or quarterly. The relevant IA Program

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, but not FSAs, may discount or waive certain transaction fees and charges based on our discount or waiver requirements. You may qualify for a discount or waiver according to applicable reward and rebate programs.

Certain brokerage and IA Program services, as well as investment products, may only be provided by Advisors, MFSAs and FSAs who meet qualifications and training requirements.

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. Product sponsors share in the costs of certain educational meetings for clients and our employees, including Advisors, MFSAs and FSAs.

Principal trading. Some of your securities transactions will be executed with our affiliate BoFAS. BoFAS 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 other conflict information, please review our Best Interest Disclosure Statement and/or our IA Program brochures at ml.com/relationships and merrilledge.com/relationships.

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?

We determine Advisor, MFSA and FSA compensation and the eligibility rules for the offering of brokerage services, IA Program services and certain investment products. This determination is based on the experience of the person, the time and complexity required to meet a client’s needs, the products sold and product sales commissions, and other factors such as client and asset acquisition and the revenue we earn.

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
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.

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

INVESTMENT ADVISORY COMPENSATION (IA Programs)
Advisors who are qualified to offer IAP, SPA and MAS receive a portion of the particular IA Program fee as compensation based on the factors outlined in the first paragraph of this section. MFSA (who offer IAP but only as to certain managed strategies) and FSAs (who offer MGI with Advisor or MEAA) receive compensation in the form of salary and incentive compensation that is not based on the applicable IA Program fee.

OTHER COMPENSATION INFORMATION
Advisors, MFSA and FSAs may receive awards for asset gathering efforts and meeting performance goals during the year and share in fees charged for services provided to you by us and companies related to us as referral payments. Advisors who join Merrill from other firms are eligible to receive additional payments based on the revenues generated from accounts they manage at particular points in time.

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

Yes. Please visit Investor.gov for a free and simple tool to search us and our financial professionals.

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?

Additional Information

For the latest copy of this disclosure, go to ml.com/CRS. For a copy of the Best Interest Disclosure Statement, go to ml.com/bestinterestdisclosure. To receive a paper copy of either document free of charge, you may call your Advisor or your MFSA, contact an FSA 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 blue highlighted words or by going to ml.com/relationships and 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 Edge 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

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?