

# Merrill Guided Investing

## Client Agreement

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### 1. About this Agreement.

This Agreement defines the investment advisory relationship between you and Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”), and its Affiliate, Managed Account Advisors LLC (“MAA”), in providing you with the various services available now and in the future (“Services”) through the Merrill Guided Investing program (the “Program”). The Program was previously referred to as Merrill Edge Guided Investing.

Both MLPF&S and MAA are wholly owned subsidiaries of Bank of America Corporation and are collectively referred to as “Merrill Lynch,” “we,” or “us.” “You” or “your” is defined further in the Glossary. All capitalized terms are defined in the body of this Agreement and/or in the Glossary, which can be found at the end of this Agreement.

We have prepared a written disclosure program brochure (“Brochure”) with this Agreement that contains a detailed description of the Program, including the Services available to you, the authority that you grant or retain for yourself, and important information you should consider before enrolling in the Program. Please refer to the Brochure at [merrilledge.com/guided-investing](http://merrilledge.com/guided-investing) (the “Program Website”) and contact Merrill Lynch at 877.444.0916 with any questions you may have.

**You and we agree and acknowledge as follows:**

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### 2. Our Services.

#### Electronic Relationship

You acknowledge that the Services are provided to you electronically through the use of the Program Website as described in the Brochure.

You agree that this Agreement and other agreements necessary for the Program will be signed electronically and that we will deliver to you all Program materials in electronic format only, by posting the information on the Program Website where you access your Program account (“Account”), through email, or by other electronic means. Program materials include this Agreement, documents, disclosures, notices, and other information regarding your Account, such as the Brochure, brochure supplements, account statements, trade confirmations, and other communications. You understand that we will not send you paper versions of documents as part of the Program unless required by applicable law or in our sole discretion.

As a requirement to enroll in the Program, you agree to

provide us with a valid email address and agree to immediately notify us of any changes to your email address by telephone at 877.444.0916, or via the Program Website. If you do not provide a valid email address, we may terminate this Agreement. You acknowledge that you have read and consent to the Electronic Communications Disclosure provided to you during the underlying securities (brokerage) account opening process and that you have access to a PDF reader, which is required to view documents provided.

You acknowledge that, if at any time while you are in the Program, you do not have access to a device with the necessary hardware and software or you are unwilling to agree to sign electronically or to accept electronic delivery of Program documents and materials, you will not be able to continue to be enrolled in the Program, and your Account will be terminated by us in our sole discretion.

#### Role of Merrill Lynch

You appoint us to act as your investment adviser and agent and, as described later in this section in the “Authority” subsection, you grant us a power of attorney with respect to the Services you choose, and authorize us to enter into relationships on your behalf with certain other entities necessary to provide you with those Services.

#### Investment Advisory Services

The Program provides advisory services and investment solutions for clients seeking investment advice online through the Program Website. We recommend an investment strategy (each, a “Strategy” and collectively, the “Strategies”) that you may elect to pursue through the Program based only upon information you provide to us as part of the online profiling process for your Account, and you grant us the authority to implement the Strategy for your Account on a discretionary basis. We may add, change, or eliminate Services from time to time and will inform you when such changes are made, when applicable.

#### Account Advice

The Program offers you the ability to pursue your investment goal for your Account. Through the Program’s online profiling process (“Online Profiling Process”), we will assist you in establishing a recommended Target Asset Allocation for your Account and identifying a corresponding Strategy designed to align with the information you provide in connection with the Program. By entering into the Agreement, you acknowledge that the Account has a total return investment objective and liquidity needs profile that is consistent with the Strategies. The Strategies that are available and how they are constructed, managed and implemented are described in more detail in the Brochure and the Strategy Profiles.

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Our investment recommendations are based only on, and are limited to, the financial information you provide to us for the Account through the Online Profiling Process or otherwise in connection with the Program. If there is more than one account holder, the information you provide to us should reflect the views and circumstances of all owners on the Account. If you are the fiduciary of the Account for the benefit of the account owner or account holder (e.g., the trustee for a trust or custodian for an UTMA), the information you provide to us should reflect that these assets will be invested for the benefit of such account owner or account holder.

We will not independently verify the information you provide through the Program Website and we will not consider other information obtained in connection with another account or relationship with Merrill Lynch or its Affiliates other than as described in the Brochure. Our advice is based on the information you have provided to us for that Account through the Online Profiling Process and is limited by the stated and agreed upon: (1) Account Target Asset Allocation; (2) Account Strategy; (3) other applicable factors such as the type of Account you establish; and (4) any Account investment restriction, that you request and we accept as reasonable, as described in the Brochure.

### Your Strategies and Authority

Strategies. The Strategies are constructed and implemented by Merrill Lynch.

By choosing a Strategy, you authorize us to implement the Strategy for your Account, which, for a Strategy with multiple model portfolios, includes the authority to transition your Account between the Strategy's model portfolios as described in the Brochure and/or Strategy Profile. You select a Strategy depending on your Account's Target Asset Allocation as recommended by us in direct response to the information provided by you through the Online Profiling Process for your Account.

We may recommend the same or a similar investment strategy to clients who have provided responses similar to your responses. You may change your Strategy in the future by adjusting the responses you provided during the profiling process to reflect a change to your financial situation, investment goals, time horizon, and/or willingness or ability to tolerate risk, or for other reasons.

Authority. You keep for yourself the authority to select a Strategy for your Account, but you grant full investment discretion and trading authority over the Account to us. MAA will have full trading authority over the assets in your Account, and may invest, reinvest, purchase, sell, exchange, convert and otherwise trade assets, and to establish accounts with other

broker-dealers as necessary for the purpose of effecting transactions in your Account, without contacting you.

To the extent permitted by law, you authorize Merrill Lynch or MAA, as the case may be, to accept delivery of Fund prospectuses on your behalf in connection with managing assets in your Account on a discretionary basis. Notwithstanding this authorization, you understand that Merrill Lynch reserves the right to send you prospectuses in our sole discretion. You may request a copy of a Fund prospectus by contacting us at 877.444.0916 or accessing the Fund prospectus at [merrilledge.com](http://merrilledge.com).

From time to time, we may determine to no longer offer a certain Strategy. In such an event, we will select a replacement Strategy. You authorize us, with prior notice to you, to enroll you in another Strategy that is managed in a manner consistent with your Target Asset Allocation for the Account. You acknowledge that there may also be circumstances under which we may, without prior notice to you or prior to us receiving instruction from you, determine it is appropriate to replace a Strategy with a replacement investment or Strategy or to hold in cash the proceeds of any amount invested (or received for investment) in such replacement investment or Strategy.

### Brokerage Services

You are required to establish and maintain a brokerage account at MLPF&S for custody of your assets and execution of transactions. The Program Fee you pay generally covers the custody of your assets and the execution of securities transactions in your Account (except as otherwise indicated). These brokerage services, including any cash sweep arrangements, are more fully described in your Merrill Lynch brokerage (securities) account agreement and other account documentation and in Section 3 of this Agreement under the subheadings "Custody" and "Execution Services." Certain brokerage, banking or other features may not be available for Accounts enrolled in the Program.

### Proxy Voting

You retain the right to vote proxies for securities held in your Account. You may not delegate to us, and we do not accept or assume from you, proxy voting authority for any securities in your Account. We will promptly send you proxy ballots and related shareholder communications electronically, as well as any other information intended for distribution to you. You are responsible for taking any actions. As custodian of your Account, if we do not receive voting instructions from you or your delegate, we will comply with the rules of the Securities and Exchange Commission ("SEC") and applicable self-regulatory organizations relating to such matters, as required by law.

### Trade Confirmation Statements

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You will receive electronically trade-by-trade confirmations for transactions in your Account.

### Reasonable Investment Restrictions

You may request that MAA impose one or more investment restrictions for the Account relating to a specific constituent Fund that may be or become part of a Strategy.

- If a restriction is considered reasonable, we will have discretion to redirect, consistent with the selected Strategy, the portion of your assets aligned to the restricted constituent Fund across the other investments in the Account (on a pro rata basis), to select a substitute security, or hold it in cash.
- If a restriction is considered or becomes unreasonable, you will be required to modify or rescind the restriction to continue to be enrolled in the Program.
- Our compliance with Reasonable Investment Restrictions will be as of the date of purchase or recommendation only, based on the price and characteristics of the investment on that date.
- A Reasonable Investment Restriction will generally not be violated due to changes in the value or status of an investment following the purchase or recommendation.
- A Reasonable Investment Restriction does not apply to the underlying investments in any constituent Fund.
- Restrictions that you impose may have an impact on your investment performance, asset diversification, and the achievement of your investment goals and objectives. The imposition of one or more restrictions also may cause your Account performance to vary from that of other accounts managed pursuant to the same Strategy.

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### 3. Operation of Your Account; Implementing Advice.

#### Funding Your Account

You may initially fund your Account or make subsequent contributions by depositing cash and/or investments that are acceptable to us for the Strategy you select. You should consider all relevant factors before contributing investments, including:

- Whether you paid a commission, front-end sales charge, other sales fee or charge, or may be subject to contingent deferred sales charges or redemption fees, as all such charges are in addition to the Program Fee.

- With respect to mutual fund shares, whether additional shares of that or any mutual fund will be able to be purchased in your Account, as well as our ability, without further notice to you, to convert any such shares that are ineligible into a class of shares of the same Fund that are eligible. Upon enrollment in the Program, you acknowledge and direct that any “good-til-cancelled”, “good ‘til date” or “day limit” orders for equity securities that have not been executed be cancelled.

#### How We Handle Ineligible or Unacceptable Assets in Your Account

For any investments not eligible or not acceptable for a Strategy, you authorize and direct us to sell those investments promptly. We will not act as an investment adviser in connection with these transactions. We are acting solely in our broker-dealer capacity in connection with these transactions. Although we may not choose to do so, we are authorized to charge a commission or execute a principal transaction for the sale of these investments. If we are unable to sell an investment contributed to the Account, we reserve the right to terminate your Account if you hold ineligible or unacceptable assets in an Account enrolled in the Program.

If you contribute or hold mutual fund shares in the Program that we deem to be ineligible for the Program and it is a constituent Fund in the Strategy that you have selected, you instruct us, without further notice to you and on an on-going basis, to convert or exchange the contributed class of shares of the mutual fund to another class of shares of the same mutual fund we deem to be eligible, which will be subject to the Program Fee. You also instruct us to convert a class of shares of a mutual fund that is eligible in the Program to another class of shares of the same mutual fund when we believe that the fee structure of the new class of shares will be more beneficial to you.

#### Withdrawing Funds from Your Account

We will attempt to process all withdrawal requests in a prompt manner considering other actions and transactions that may be in process for your Account at the time of your withdrawal request, including Strategy changes, rebalancing transactions and other trading activity pending at the time. If your withdrawal request requires the liquidation of any securities, it may take up to 10 business days or longer to process such as during periods of extreme market volatility. Frequent withdrawals may affect the performance, asset allocation and achievement of your investment goal for your Account. Merrill Lynch reserves the right to liquidate, redeem or exchange mutual funds that are transferred from an Account to a brokerage account

#### Custody

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MLPF&S will act as custodian for the assets through your brokerage or other account.

### Execution Services

You authorize and direct that all transactions in your Account, except as provided below, be executed by or through MLPF&S or its Affiliates, acting as agent or, to the extent permitted by law, as principal.

If we cannot execute a transaction on your behalf, you authorize and direct us to execute the transaction through a broker-dealer that is not an Affiliate of Merrill Lynch. That broker-dealer may act either as agent and charge commissions or act as principal and receive compensation that is in addition to the Program Fee.

### Principal Transactions

If permitted by law, and subject to your consent as described in the Brochure, we or our Affiliates may execute transactions for your Account on a principal basis (that is, when we or our Affiliate sell a security to you, or buy a security from you, from or for our own account). Principal transactions may give you access to investment opportunities or trade executions that might not otherwise be available to you. Principal transactions generally may not be effected for a Retirement Account.

### Investment Adviser Cross Transactions

From time to time, we or our Affiliate may cause your Account to engage in a transaction for the purchase or sale of a security with another investment advisory client, in accordance with applicable law. Such a transaction would be entered into only when the transaction is determined to be in the best interest of each client, and no compensation would be received in connection with the transaction.

### Agency Cross Transactions

You give us permission to engage in agency cross transactions for your Account, except where prohibited by law. You may revoke your consent at any time by notifying us in writing. An agency cross transaction occurs when we or our Affiliate acts as agent for both buyer and seller in a transaction for your Account. Since these entities generally will receive compensation from each party to an agency cross transaction, there is a conflict between our responsibilities and loyalties to you and to the other party to the transaction.

### Aggregation of Orders

We may, but are not required to, aggregate orders for the sale or purchase of securities for your Account with orders for the same security for our other clients, proprietary accounts, or the accounts of our employees and/or related persons. Each account participating in an aggregated

transaction will be charged or credited with the average price and, when applicable, its pro rata share of any fees.

### Corporate Actions; Legal Proceedings

We will respond to corporate actions for the securities in the Account. We will not advise you or act on your behalf regarding any legal matters (e.g., bankruptcies and class action lawsuits). Unless we agree otherwise, we will send you any documents we receive regarding those matters.

### Our Fiduciary Responsibilities

MLPF&S and MAA have certain fiduciary responsibilities to you under the Investment Advisers Act for the Account subject to this Agreement. MLPF&S and MAA will be a fiduciary under ERISA or the Code with respect to the Services provided to a client that is a Retirement Account. MLPF&S and MAA each will be an investment manager to the extent you have given MLPF&S or MAA discretion to manage, acquire or dispose of securities or other assets of such Retirement Account.

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## 4. Communicating with Each Other.

For your Program Account, you agree and understand that you and we will interact and communicate with each other primarily through an electronic means such as the Program Website or email. You and we may also communicate with each other via other means such as telephone, mail, web-chat or mobile application. We will periodically communicate electronically with you about your Account. You should carefully review all summaries, statements, reports and other information and promptly report any discrepancies to us through the Program Website or by calling us at the number in Section 1 of this Agreement.

### Portfolio Summary

A primary way we communicate the important terms, conditions and information about your Account is through a Portfolio Summary. You will receive your first Portfolio Summary through secure mail via the Program Website after you enroll in the Program and an updated Portfolio Summary each time you change certain important features of your Account. The Portfolio Summary will reflect the Program Fee and the Services you have requested for your Account under this Agreement.

### Statements and Periodic Reports We Prepare for You

You will electronically receive Account statements, trade confirmations, and portfolio and performance measurement reports regarding your Accounts periodically. We will also provide you with performance information online through

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the Program Website to help you monitor and assess the performance of your Account and the Strategy you select.

### Information about You

On an ongoing basis, you agree to provide us with accurate information about your assets, investment goal, risk tolerance, time horizon, financial situation and needs, and other investment information as part of the Online Profiling Process for your Account. You represent that all information provided through the profiling process or otherwise in connection with the Program will be accurate and complete. We will rely upon this information, in part, to provide investment advice through the Program and in managing your Account assets. It is your responsibility to notify us promptly of any updates to such information. You can do this by updating your profiling responses and Account information through the Program Website or by phone at 877.444.0916.

### Providing Instructions to Us

For the management of your Account under the Strategy you have selected for your Account, Merrill Lynch will have full investment discretion and trading authority. You will generally be able to provide us with your instructions as to other matters electronically. You authorize us to follow your verbal, electronic or written instructions. Your instructions will be effective when accepted by us. We will implement your instructions as soon as reasonably possible. You will carefully review any confirming materials we send to you to ensure that the information reflected is accurate, and you will update your information through the Program Website or will contact us by phone if you believe any of the information is, or becomes, inaccurate.

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## 5. Your Fees and Expenses.

### Program Fee

You agree to pay Merrill Lynch the Program Fee of 0.45% per annum of the Account value for the Services provided under this Agreement. Your Program Fee is non-negotiable, payable monthly in advance and generally will be calculated based on the value of the assets in your Account as of the last business day of the prior month. The Program Fee is subject to change from time to time, upon notice to you.

Your Program Fee consists of a fee for the services of Merrill Lynch. Please see additional information about "What Is Not Covered by Your Program Fee" in the following subsection. There is also additional information included in the Brochure about the Program Fee rate, how your Account assets are valued, and how your fees are calculated and charged to your Account.

In certain instances and in our discretion, we may waive or

reduce your Account's Program Fee.

The amount of the Program Fee deducted from your Account may vary from month to month based on the value of the assets in your Account, or as you may otherwise agree with Merrill Lynch, but the Program Fee rate generally will not change within each month.

### What Is Not Covered by Your Program Fee

Your Program Fee does not cover any of the following:

- Mark-ups or mark-downs by executing broker-dealers or other over-the-counter transactions in which Merrill Lynch or its Affiliate acts as agent, or spreads, underwriting fees or selling concessions with respect to any principal transaction effected by us or our Affiliate.
- Transfer taxes.
- Exchange, alternative trading system fees, fees required by the SEC or fees charged by third parties, including issuers.
- Electronic fund, wire and other account transfer fees, including, for the avoidance of doubt, certain fees and charges relating to transfer and termination fees, cash management services, such as banking, check writing services and money transfers, wire transfers and foreign exchange conversion fees and costs and certain corporate action fees.
- Internal fees and expenses incurred by any constituent Fund purchased for your Account, as described in this Agreement.
- Mutual fund redemption fees and contingent deferred sales charges, if applicable.
- Any other charges imposed by law or otherwise agreed to by you and Merrill Lynch with regard to your Account (including those charges payable to Merrill Lynch and/or third parties as described in the Brochure).

### Payment of Your Fees

You will be responsible for paying the full amount of your Program Fee, regardless of whether you use all of the Services. You agree that:

- Unless otherwise agreed to by you and us, your Program Fee (and any other fee payable by you under this Agreement) will be deducted directly from your Account.
- We are authorized to deduct your Program Fee from the assets held in your Account, to the extent permitted by law, if full payment has not been timely received or, if earlier, at the time this Agreement is terminated.
- Your Program Fee will be payable, unless otherwise indicated, first from the liquidation or withdrawal by us of your balances in any bank deposit account, which you authorize, and second from free credit balances, if any, in



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your Account.

- You will make timely payment of all amounts due to us under this Agreement.
- Unless this is a Retirement Account, all assets in your Account or otherwise held by Merrill Lynch or its Affiliate for you will be subject to a lien for the discharge of your obligation to make timely payment to us of your Program Fee to the extent permitted by law (and any other fees payable by you under this Agreement), and you authorize us to sell assets in your Account to satisfy this lien.
- You may be able to pay your Program Fee from assets held outside your Account. To download the form and instructions for selecting an alternate account, go to: [merrilledge.com/AltDebitForm](http://merrilledge.com/AltDebitForm).

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## 6. Products that Comprise the Program Strategies.

### Funds

The Strategies' portfolios generally consist of constituent Funds and a cash allocation. The Funds that are part of the Strategy may also include any Funds sponsored or advised by Merrill Lynch or our Affiliates that may be offered from time to time ("Related Funds").

As a shareholder in a constituent Fund in the Strategy you select, you, along with other shareholders of the Fund, will bear a proportionate share of the Fund's expenses, including its management fees and Rule 12b-1 fees, if applicable. In certain cases, these fees are payable to Merrill Lynch and/or our Affiliates, including any management fees paid by a Related Fund. We or our Affiliates will receive sub-accounting fees for services provided in connection with any mutual fund shares held in your Account, which is additional compensation to us or our Affiliate separate and apart from your Program Fee. We also receive compensation from some Fund sponsors for our distribution, marketing services, index licensing fees and other support in amounts that vary. We will not receive compensation for distribution, marketing services and other support with respect to Funds in Retirement Accounts. Please see the Fund's prospectus or other disclosure document for a description of its fees and expenses.

Conflicts of interest are present when you invest in Funds that pay fees to us or our Affiliate, or Funds for which we receive compensation for distribution, marketing services and other support. These conflicts are addressed as described in the Brochure.

### Cash Allocation

A Strategy's allocation to cash in your Account will be invested in money market mutual funds, other cash alternatives and/or held as a cash balance that is automatically "swept" in accordance with the cash sweep program described in the underlying securities (brokerage) account agreement relating to your Account. You acknowledge and agree that we will charge the Program Fee on the money market mutual funds, other cash alternatives and cash balances held in your Account.

In accordance with the underlying securities (brokerage) account agreement, you may have selected the no-sweep option for cash balances in your Account. With the no-sweep option, your cash balances will remain in your Account until they are needed to satisfy any debits (due to securities purchases or other transactions) in your Account and will not earn interest or dividends. You should understand that we will continue to charge the Program Fee on the cash held in your Account even though you are not earning any interest or dividends on the cash and that creates a conflict between you and us.

Conflicts of interest are present when cash balances in your Account are swept in accordance with the cash sweep program because we and our Affiliates receive compensation and benefit from the cash sweep program. Please see the Brochure for additional information regarding the allocation to cash, cash balances and the cash sweep program, and related conflicts of interest.

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## 7. Terminating this Agreement.

At any time, either you or we may terminate this Agreement, with written notice to the other party, which becomes effective when received. The termination of this Agreement will terminate the Account in the Program.

This Agreement may be modified or terminated where we receive notice that you have become disabled or incompetent and you do not have a legally appointed guardian, person holding durable power of attorney, or other representative, authorized to act on your behalf with respect to this Agreement. Upon notice to us of your death, this Agreement shall terminate immediately; if you have multiple signatories, this Agreement will not terminate unless we receive notice of the death of all signatories.

Upon termination, your Account will convert to a self-directed, commission-based brokerage account, unless you advise us otherwise. Certain Funds, share classes of Funds and other securities only permitted to be held in a Program Account will be promptly liquidated, converted, exchanged or redeemed, unless you have made specific prior arrangements with us. In such cases, additional fees and expenses may apply.

We will generally begin to liquidate or redeem these Funds and

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securities as soon as practicable, which may be the next business day following termination. For certain Strategies or securities, the process may take longer. Additionally, a pro rata adjustment to your fees for the remainder of the billing period will be made, which may either result in a refund or require you to pay us any remaining fees due for the partial billing period.

Termination of your Account will be effective following the liquidation of such Funds and other securities, and the completion of other processes that may be required to terminate the Account.

You can terminate this Agreement and your enrollment in the Program either online via the Program Website or request to terminate by telephone at 877.444.0916.

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## 8. Additional Contractual Matters.

### Changes to This Agreement

We may amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions by sending notice to you in advance of the effective date of the amendment. As discussed in Section 2 of this Agreement, such notice will be sent to you electronically. Your continued acceptance of Services under this Agreement after the effective date of the amendment will be deemed consent to the amendment.

### Non-Assignability

This Agreement may not be assigned (as that term is interpreted under the Investment Advisers Act) by us without your consent. We will rely on your “negative consent” to the extent permitted by applicable law. Negative consent involves us sending you notice of the proposed assignment and explaining the circumstances under which the management of your Account will be transferred if you do not object in writing to the assignment within the time period specified in the notice.

Your continued acceptance of services under this Agreement after the date specified in the notice will be deemed your consent to the assignment. Consent will not be required in the case of an internal reorganization or transaction that does not result in a change of our actual control or management. You may not assign this Agreement without our prior written consent.

### Effective Date

Our advisory relationship begins when we enter into this Agreement with you. The effective date of this Agreement for the Account is the date of its acceptance by us, which will be displayed on the Portfolio Summary. This Agreement will not

apply to any account that is not reflected in the applicable Portfolio Summary.

### Severability and Survival of this Agreement

This Agreement represents the entire understanding between you and us with regard to the matters specified in this Agreement. If any part of this Agreement is found to be invalid or unenforceable, it will not affect the validity or enforceability of the remainder of this Agreement. This Agreement may be signed in counterparts that, when taken together, will constitute one document. The following sections will survive the termination of this Agreement: 5. Your Fees and Expenses; 7. Terminating this Agreement; 8. Additional Contractual Matters; 9. Arbitration; and 10. Your Acknowledgements and Representations.

### Governing Law

This Agreement is made and will be interpreted under the laws of the State of New York (without regard to its choice of law principles). This Agreement will remain in full force and effect unless revoked or terminated by you or your authorized representative in accordance with the terms of this Agreement and will be binding on your heirs, executors, administrators and permitted assigns.

### Notices

We will send all correspondence and notices to you electronically at the email address you provided to us for your Account or by posting them on the Program Website where you access your Account. You should direct all notices and correspondence for your Account and related matters covered by this Agreement to: Merrill Edge, P.O. Box 29076, Hot Springs, AR 71903.

### Confidentiality and Privacy

We will treat information you provide to us confidentially, by not disclosing to persons unaffiliated with us without your consent, except (i) as necessary to assist us in providing the services under this Agreement, (ii) in connection with an audit or regulatory examination by federal or state regulators, or (iii) as may otherwise be legally required or authorized. We will handle your personal information in accordance with our company’s privacy policy, to the extent it applies.

You understand and agree that you are solely responsible for user activity that occurs in your Account and the information provided through the Program Website, and you are responsible for maintaining the security and confidentiality of your Account access information. You further agree it is your responsibility to notify us promptly if you believe your Account has been accessed in an unauthorized manner or the security and confidentiality of your access information has been compromised.

### Program Website Data and Third-Party Websites

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All Program Website data and information is protected by copyright and other intellectual property laws and may only be used for personal and noncommercial use consistent with the Program. If you download any information from the Program Website for your personal reference, you agree that you will not remove or obscure any copyright or other notices contained in any such information. Except as provided in the preceding sentence, you agree not to copy, reproduce, modify, sell, distribute, transmit, display, perform, circulate, transfer, broadcast, create derivative works from, publish, or use for any commercial or unlawful purpose any quotes, news, research, text images, audio, video or other information you receive through the Program Website. Merrill Lynch may change or discontinue any quotes, news, research or other information at any time provided within the Program Website.

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

### Limitation of Our Liability

We agree to use our best judgment and efforts in providing our Services to you. Certain inherent risks and potential losses are always present when investing. If losses do occur, Merrill Lynch, our Affiliates and our respective employees and agents will not be liable to you for:

- Any loss or expense arising out of, or attributable to:
  - Your direction in connection with your Account.
  - Your omission or misstatement of information furnished to us.
  - Any written materials not prepared by Merrill Lynch.
- Losses due to your own investment and trading activities in an Account involving selecting a sweep option for your Account.
- Any act or failure to act by any unaffiliated securities firm.
- Any act or failure to act by us or our respective Affiliates, employees or agents that does not constitute negligence, misconduct or violation of law.

These limitations on our liability do not constitute a waiver or limitation of any rights accorded you under state or federal laws for the advisory services rendered under this Agreement.

### Tax Liability

You are responsible for all tax liabilities, tax consequences and tax return filing obligations arising from all transactions in your Account. You should seek advice from a qualified tax professional. We do not offer such advice, or make any tax credit, similar claim or any legal filing on your behalf.

### Provisions Applying to a non-U.S. Domiciled Client:

Recognition of the U.S. Special Resolution Regimes Applicable to a Non-U.S. Domiciled Client:

- 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.
- 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.
- 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 Merrill Guided Investing Program Client 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



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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.

### **Provisions Applying to Clients that are Family Wealth Management Vehicles under the Volcker Rule:**

For clients that qualify as a “family wealth management vehicle” under the Volcker Rule implementing regulations (12 C.F.R. § 248.10(c)(17)), the following provisions will apply:

- We and our Affiliates will rely on the exception under the Volcker Rule that is available for a client that is a “family wealth management vehicle” (a “FWMV client”) in order to provide both Program Services and lending services, including margin and secured lending services, to the FWMV client and to any of the owners of such client and to engage, where permitted, in principal transactions with the FWMV client.
- If you are an owner of financial interests in a FWMV client enrolled in the Program, you should read the ownership documents and any subscription and offering documents for the FWMV client that may have been made available to you. Neither Merrill Lynch nor any of our Affiliates were involved in preparing those documents and we make no representation regarding their accuracy or completeness.
- Any losses in a FWMV client will be borne solely by the FWMV client and any of its owners and not by us or any of our Affiliates.

- Neither we nor any of our Affiliates holds ownership interests in any FWMV client enrolled in the Program.
- Any ownership interests held by you in a FWMV client enrolled in the Program are not insured by the FDIC, and are not deposits, obligations of, or endorsed or guaranteed in any way, by us, BANA, any of our Affiliates or any other Affiliate banking entity.
- We and our Affiliates are prohibited under the Volcker Rule from purchasing low-quality assets from any FWMV client enrolled in the Program, except for certain riskless principal transactions.
- The investment advisory services and other services that we and our Affiliates provide to a FWMV client enrolled in the Program are set forth in this Agreement and in the Brochure as well as in the underlying securities account agreement and related disclosures.

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## 9. Arbitration.

This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, you and we agree as follows:

- You and we 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.
- Your ability 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 decision or 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 will typically 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, are incorporated into this Agreement.
- All controversies that may arise between you and us will be determined by arbitration. Such controversies

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include, but are not limited to, those involving any transaction in any of your Accounts, or the construction, performance or breach of any Agreement between us, whether entered into or occurring prior to, on or subsequent to the date hereof.

Any arbitration pursuant to this provision will be conducted only before the Financial Industry Regulatory Authority, Inc. (FINRA) or an arbitration facility provided by any other exchange of which we are 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 will be conducted before FINRA or another exchange of which we are a member, but if you fail to make such election by registered letter addressed to us at the office where you maintain your Account before the expiration of five days after receipt of a written request from us to make such election, then we may make such election.

Judgment upon the award of arbitrators may be entered in any court — state or federal — having jurisdiction. Neither you nor we may 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 an alleged class action or who is a member of an alleged 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; (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 will not constitute a waiver of any rights under this Agreement except to the extent stated herein.

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## 10. Your Acknowledgments & Representations.

You have various responsibilities under this Agreement and acknowledge, represent and/or warrant the following:

- 1. Scope of Agreement.** Your investment advisory relationship with us is limited to the Services described in this Agreement and the Brochure and the assets you direct to us in connection with these Services, and does not extend to any other arrangements or services that you may have entered into with us or any Affiliate. Unless you and we agree in writing, we will not act as an investment adviser for any account that is not subject to this Agreement, including those accounts that may be included in certain other services; any advice that we may provide to you with respect to such accounts will be incidental to the services we provide under your brokerage account agreement. If you were previously or are currently enrolled in another Merrill Lynch investment advisory program and you enroll in this Program, this Account will be governed by this Agreement only, and not any prior agreements. Preliminary discussions or recommendations before we enter into the Agreement with you are not intended as investment advice under the Investment Advisers Act and rules thereunder, and should not be relied on as such.
- 2. Power and Authority.** If you are an individual, you have the full power, unrestricted authority and capacity to enter into this Agreement, you have reached the age of majority, and agree this Agreement constitutes a legal, valid and binding obligation on you. In addition, you are not subject to any legal, contractual or other restrictions or limitations in buying or selling any specific assets from your Account, unless you have disclosed them in writing to us at the address provided in the “Notices” section.  
  
The following representations apply if you are a fiduciary acting on behalf of the account owner or account holder (e.g., the trustee for a trust or custodian for an UTMA):
  - Your governing documents and/or applicable law authorize and permit all of the arrangements contemplated by this Agreement.
  - You have full power, authority and capacity to enter into this Agreement, and it constitutes a legal, valid and binding obligation on you.
  - You have full and unrestricted authority to delegate investment discretion to us or any other necessary party.
  - Neither you nor your Accounts are subject to the Investment Company Act of 1940.
  - You are not subject to any legal, contractual or other restrictions or limitations in buying or selling any specific assets from your Account, unless you have disclosed them in writing.
- 3. Freedom from Encumbrances.** All assets held in your Retirement Account are free from any lien, charge or other encumbrance. For Accounts other than Retirement Accounts, all assets held in your Account are free from any lien, charge or other encumbrance excluding encumbrances in favor of us or our Affiliates. Such assets must remain so, unless your Account is not a Retirement Account, you notify us in advance in writing and we agree. In addition:
  - The terms of this Agreement will prevail in the event of any conflict with your collateral arrangements, and you have disclosed the terms of this Agreement to any lender.
  - We will not provide advice on or oversee any of your collateral arrangements.
  - There are no specific securities in your Account that must be held as collateral to secure your loan.

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- Collateralizing your Account may have adverse effects, including, but not limited to, the fact that the lending institution may require additional collateral or liquidation of securities held in your Account to meet a call, as well as related tax consequences. You must promptly notify us of any default or similar event under your collateral arrangements as defined in the respective collateral arrangements.
- 4. Responsibility to Review and Monitor.** It is your responsibility to adhere to any investment policy statement (IPS) or similar document that applies to you, and, to the extent the terms of the IPS conflict with an investment or Strategy you select under the Program, by signing this Agreement the terms of the IPS are hereby amended to incorporate by reference such investment or Strategy. We have no responsibility to review, monitor, or adhere to such documents.
  - 5. Your Provided Information.** The information you provided to us initially in connection with the profiling process and any updates you provide thereafter are accurate and complete. If there is more than one account holder, the information you provided to us reflects the views and circumstances of all owners on the Account. If you are the fiduciary of the Account for the benefit of the account owner or account holder (e.g., the trustee for a trust or custodian for an UTMA), the information you provided to us reflects that these assets will be invested for the benefit of such account owner or account holder. You must promptly notify us of any changes to this information either through the Program Website or by calling us at 877.444.0916. Merrill Lynch is requesting only certain types of information specifically for your Account and is not requesting and assessing all of your particular circumstances, such as your tax situation. You understand that the questions and information Merrill Lynch asks directly impacts the Target Asset Allocation and Strategy Merrill Lynch recommends for your Account and that if any of the questions are unclear or if you do not understand why the information is being sought, you can contact Merrill Lynch for additional information.
  - 6. Online Advisory Program.** The Program is a Merrill Lynch online investment advisory program and Merrill Lynch, acting only as investment adviser and not a broker-dealer, is providing investment advice and recommendations to your Account based on information you provide relating only to that Account.
  - 7. Electronic Relationship.** You will sign agreements for the Program electronically and agree to electronic delivery of all documents and communications related to your account in accordance with Section 2 of this Agreement and that any devices that are used for the Program meet the Hardware and Software Requirements, as described in the eCommunications Disclosure provided to you during online account opening.
  - 8. Online Profiling Process.** The Online Profiling Process seeks to determine whether the Program is appropriate for you and recommends a Target Asset Allocation and Strategy for your Account, but the process may not elicit the same information from you as a face-to-face interview would. The Online Profiling Process is completed without the guidance of Merrill Lynch representatives and you are responsible for your responses, which determine your Target Asset Allocation and recommended Strategy. Any assistance you may have received from a Merrill Lynch representative is for educational purposes only. You are solely responsible for enrolling in the Program and selecting the Strategy we recommend for your Account, and Merrill Lynch and MAA are not responsible for your decisions. You should carefully consider whether your participation in the Program, and whether any Strategy you choose, is appropriate for your investment needs and goals.
  - 9. Program Documents.** You have received, read and understand the Agreement, the Brochure, brochure supplements, profiles for the Strategy you selected ("Profile") and any similar or related documents, and you understand that your Account and any investments held therein will be subject to the terms and conditions set forth in such materials and documents.

All Account investments are subject to the fees, terms and risks disclosed in their offering materials. We will provide you with access to a prospectus, or other applicable offering materials, for each investment in your Account, as applicable, and you acknowledge that it is your responsibility to carefully review all prospectuses and offering materials provided. You also acknowledge that you have received a copy of the Merrill Lynch Client Relationship Summary on Form CRS and the Bank of America Privacy Policy.
  - 10. Performance and Use of Hypothetical Projections.** You understand that the presentation of hypothetical projections available through the Program Website is designed to provide you with a potential range of outcomes based on the recommended Target Asset Allocation and based on information provided by you as part of the enrollment process. The hypothetical projection is based on the amount invested, the time horizon parameters you define for your goal, the anticipated recommended Target Asset Allocations over the time horizon you define, capital market assumptions for each individual asset class in the recommended Target Asset Allocation, assumptions for inflation, the Program Fee and other assumptions. For Retirement Accounts, the projections also incorporate contribution limits based on

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your age; they also include a range of possible monthly distributions at retirement. The presentation of projections is hypothetical in nature, and does not reflect actual performance of any Strategy, the constituent Funds used, or your Account and does not guarantee any level of future performance. The hypothetical projections do not include the impact of taxes in the calculations. You acknowledge that the presentation of hypothetical projections was accompanied by the "[Hypothetical Projections Tool](#)" disclosure document which provides the methodology, limitations and assumptions in more detail.

If you identified a Goal Target through the Program Website, you understand that the Goal Target funding status uses hypothetical projections and does not constitute a guarantee by Merrill Lynch that you will achieve your Goal Target. You acknowledge that the presentation of Goal Target funding status was accompanied by the "[Goal Target Funding Status Analysis](#)" disclosure document which provides the methodology, limitations and assumptions in more detail. If you align External Assets through the Program Website to your Account's goal with a Goal Target, you understand that the External Assets information is used to provide advice and manage your Account. You understand and acknowledge that Merrill Lynch is not an investment adviser with respect to External Assets and will not advise you on External Assets.

11. **Strategy.** You have read and understand the description of the recommended Strategy, including its objective, investment process and related risks. You understand that the Strategies available through the Program are designed for investors seeking, among other things: i) to strike a balance between current income and growth (total return); and ii) securities holdings that can be readily converted to cash without experiencing a significant loss due to the lack of a ready market or incurring significant costs or penalties. The Brochure, the Portfolio Summary and the Strategy Profiles do not make or imply any guarantee about the attainment of the investment and return objectives.
12. **Selection of the Program.** You acknowledge that you have been provided access to the Summary of Programs and Services that describes the programs and services available as a client of Merrill Lynch. You have selected the Program based on your preferences and/or interest in obtaining access to the set of Strategies offered in the Program and appropriate for your Account on an online and self-guided basis for asset based annual fee of 0.45%. You understand that the Strategies and other investment solutions that are the same as or similar to the Strategies offered in the Program are available through other investment advisory programs or services

sponsored by Merrill Lynch that involve the participation and advice and guidance of a Merrill representative, specifically, the Merrill Guided Investing with Advisor program and the Merrill Edge Advisory Account program, each for a program fee rate of 0.85% and the Merrill Lynch Investment Advisory Program for a negotiated fee (which may or may not be less than the Program Fee).

13. **Program Fee.** The Program Fee is an annualized asset-based fee of 0.45% that is calculated on and paid from your Account's assets in advance on a monthly basis as described in greater detail in Section 5 of the Agreement and Brochure.
14. **Conflicts of Interest.** Merrill Lynch and its Affiliates have certain conflicts of interest, as described in the Brochure or other disclosures, with respect to their activities relating to the Agreement, the Strategies and their constituent Funds made available to you through the Program and the cash sweep program relating to your Account.
15. **Cash.** You understand and acknowledge that the Program Fee will be charged on any cash balance held in your Account even though you may not be earning any interest or dividends on that cash and that creates a conflict between you and Merrill Lynch. You further understand and acknowledge that interest and dividends may not be earned on cash for various reasons, including if you selected the no-sweep option.
16. **Arbitration. You acknowledge and agree, in accordance with Section 9 on page 9 of the Agreement, to arbitrate all controversies involving Merrill Lynch and its Affiliates that may arise out of or relate to the Agreement.**

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### Glossary

“Account” means the securities (brokerage) account to which this Agreement applies, as set forth in the Portfolio Summary, as amended from time to time.

“Affiliate” means a company that is controlled by, in control of, or is under common control with another company.

“BANA” means Bank of America, N.A.

“Bank of America” or “the Bank” means Bank of America Corporation.

“Brochure” means the wrap fee program brochure (including any amendments or supplements) of MLPF&S and MAA relating to the Program, as updated from time to time.

“Code” means the Internal Revenue Code of 1986, as amended.

“constituent Fund” means a Fund included in a Strategy offered in the Program.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ETF” means an exchange-traded fund.

“External Assets” means certain assets that are not held in your Account in the Program and included by you through the Program Website, if you elect a Goal Target.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Fund” means a registered investment company, including a mutual fund and an ETF.

“Goal Target” means your stated goal dollar amount for the Account, if elected by you.

“Investment Advisers Act” means the Investment Advisers Act of 1940, as amended.

“MAA” means Managed Account Advisors LLC.

“Merrill Edge” refers to the marketing name of certain services offered to clients through MLPF&S.

“Merrill Lynch,” “us,” “we” or “our” means either MAA or MLPF&S or both, depending on the Service provided.

“MLPF&S” means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“Portfolio Summary” means a periodic communication sent to you electronically that contains important terms, conditions and information about your Account and Strategy.

“Program” means Merrill Guided Investing, an online investment advisory program as defined here and described in the Brochure.

“Program Fee” means the fixed, asset-based annualized fee charged monthly as described in the “Program Fee” section of this Agreement.

“Program Website” means [merrilledge.com/guided-investing](https://merrilledge.com/guided-investing).

“Related Company” means a company that is an Affiliate of the Bank or in which the Bank or an Affiliate of the Bank has a material ownership interest.

“Retirement Account” means an individual retirement account within the meaning of Section 408(a) of the Code, a simplified employee pension within the meaning of Section 408(k) of the Code, a simple retirement account within the meaning of Section 408(p) of the Code, and a Roth IRA within the meaning of Section 408A of the Code.

“SEC” means the United States Securities and Exchange Commission.

“Services” means the services provided through the Program now or in the future and described in the Brochure.

“Strategy” means an investment strategy that is developed by Merrill Lynch’s Chief Investment Office to align to a particular Target Asset Allocation as described in the Brochure and a Strategy Profile.

“Target Asset Allocation” means a recommended allocation of assets in an Account across one or more asset classes.

“You” or “your” means each account owner or account holder, or fiduciary acting on behalf of an account owner or account holder (e.g., the trustee of a trust or custodian for an UTMA). If there is more than one account holder, the terms relating to joint accounts in your Merrill Lynch brokerage (securities) account agreement are supplemental to, and elaborate upon, the terms provided herein, and provide additional terms with respect to providing instructions to us and the authority to transact any business on behalf of the Account.