

Merrill Edge[®] Self-Directed Inherited IRA Account

Account Application Booklet and Agreements

Return your completed application form along with the additional documents.

You may return via standard or express delivery or via fax.

By Standard Mail:

Merrill
New Account Support
MSC NJ2-140-02-15
P.O. Box 1501
Pennington, NJ 08534

By Express Delivery:

Merrill
New Account Support
MSC NJ2-140-02-15
1400 American Boulevard
Pennington, NJ 08534

By Fax:

New Account Support
866.214.1649

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 Edge[®] Self-Directed is available through MLPF&S.

Investment products:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value

Merrill Edge® Self-Directed Inherited IRA Account

An Inherited IRA is used to transfer inherited retirement plan assets into an account in your name. Use this application to establish either a Traditional or Roth Inherited IRA.

Only U.S. residents can apply for a Merrill Edge® Self-Directed investing account. Foreign residents may be able to apply for an account through one of our Global Offices. Please contact us at 877.653.4732 for more information.

Instructions

Please provide/complete the following:

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Additional Required Documents

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

- Death Certificate

Additional Enclosed Documents

- Individual Retirement Account (IRA) Disclosure and Custodial Agreement
- Agreements and Disclosure

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- Merrill Edge Self-Directed Investing Client Relationship Agreement
- Merrill Edge Self-Directed Investing Terms of Service Custodial Agreement

Customer Information and Due Diligence

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

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

I. Tell us about the Original Account Owner

Decedent's Information

Select the retirement account type you would like to open.

Name of Original Account Holder		Merrill-Account Number: <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Account Type: Traditional IRA Rollover IRA Roth IRA		
Social Security Number	Date of Birth (MM/DD/YYYY)	Date of Death (MM/DD/YYYY)

Account Information

Corporate Issuers:

Under federal securities rules, Merrill may be required to disclose your name, address and relevant investment holdings to corporate issuers whose investments you own. If you elect to opt out of this disclosure requirement, you will not receive any corporate communications from the issuer, however you will still receive regulatory mailings required to be sent to all holders. If you wish to exercise this preference, select the box below.

☐ I elect to opt out and not disclose my name, address and securities positions to corporate issuers.

II. Individual Customer Information

Personal Information

All information in this section is required.

Provide your role on this account (select one) Inherited Individual Trustee Grantor Executive/Administrator Minor Individual Beneficial Owner (Trust Only)		
Trust/Estate Legal Name (if applicable)		Trust/Estate TIN/EIN (if applicable)
Full Legal Name (First, Middle, Last)		
Social Security Number	Date of Birth (MM/DD/YYYY)	Personal (Home) Phone Preferred Contact
Email Address		Mobile Phone Preferred Contact
Marital Status (Select only one) Single Married Divorced Widowed Separated Domestic Partner		

Residential Address

Residential address cannot be a P.O. Box.

Street Address (This cannot be a P.O. Box)		
City	State	ZIP Code

Mailing Address

Provide a mailing address if it is different than your residential address.

My mailing address is the same as my residential address		
Mailing Address (This can be a P.O. Box)		
City	State	ZIP Code

Citizenship

If your residency status changes, Merrill will not be able to maintain your account. You will be required to close the account.

List all countries you currently hold citizenship with.

Is your primary residence in the United States?	Yes No	U.S. Permanent Residents: Submit copies of a valid passport and green card with the application. U.S. Non-Permanent Residents: Submit copies of a valid passport, arrival/departure record (Form I-94) and any work authorization related documents with the application.
Country or Countries of Citizenship: (List all)		
U.S. Citizen		
Another Country _____ Another Country _____		

II. Individual Customer Information (continued)

Employment Information			
<p>Select only one employment status and provide the required information.</p> <p>If Self-Employed, provide your name or the name of your business.</p> <p>Physical work address cannot be a P.O. Box.</p> <p>Additional information for Occupation and Industry can be found on the Employment Information Codes section on page 8</p>	<div> <div>Employed</div> <div>Self-Employed</div> </div>		
	Specific Occupation	Industry of Occupation	Start Date (MM/YYYY)
	Name of Employer		
	Employer Address (This cannot be a P.O. Box)		
	City	State	ZIP Code
	<div>Retired</div>		
	Occupation prior to Retirement	Industry of Occupation	Retirement Date (MM/YYYY)
<div> <div>Not Employed</div> <div>Student</div> <div>Homemaker</div> </div>			

Investment Experience			
<p>You must answer Yes or No.</p> <p>If you have trading experience, answer all of the questions within this section.</p>	<p>Do you have any trading experience? No Yes (specify trading experience below)</p>		
	<p>I have traded with both cash and margin</p> <p>I have traded with cash only</p>	<p>I have experience with (select all that apply)</p> <p>Stocks Bonds Mutual Funds</p> <p>Options</p>	<p>What year did you start investing? (e.g., Managed, self-directed, 401(k))</p>

Affiliation Information			
<p>You must answer Yes or No.</p> <p>If "Yes," please provide company name and symbol.</p>	<p>Are you a director, 10% shareholder or someone who has the ability to control corporate action or policy of a public company?</p> <p>No Yes (List all companies below)</p>		
	<p>Company Name(s):</p>	<p>Trading Symbol(s):</p>	
	<p>Company Name(s):</p>	<p>Trading Symbol(s):</p>	
<p>You must answer Yes or No.</p> <p>If "Yes," provide additional information regarding the nature of the affiliation.</p>	<p>Are you, your spouse or another member of your household employed by Merrill, Bank of America and its affiliates, a Broker Dealer, Self-Regulatory Organization or another financial institution? No Yes (specify below)</p>		
	<p>If yes, provide relationship to affiliated person:</p> <p>Self Spouse Member of Household</p>	<p>Name of Person:</p>	
	<p>If yes, provide who the affiliation is with:</p> <p>Bank of America/Merrill Broker Dealer</p> <p>Self-Regulatory Organization Other Financial Institution</p>	<p>Name of affiliated company:</p>	

II. Individual Customer Information (continued)

Financial Information

Complete all fields within this entire section.

Household: Households may include a spouse, domestic partner and others who share financial responsibility. Students who are financially dependent on the support of family members should not include their family's financial information as their own.

Annual Income: Your annual household income and earnings consist of annual gross (before taxes) income, including salary, self-employment income, rental income, and investment income. Students should count only earned income and not include income derived from family or non-taxable student loans, grants, or financial aid.

Investable Assets: The value of your investable assets is the sum of your household's liquid assets (cash and cash equivalents), securities (such as stocks, mutual funds, bonds and options), and retirement plan assets (including those in 401(k)s, 403(b)s and pensions).

Net Worth: Your net worth consists of your total household assets (such as cash, securities, investment properties, 401(k)s and IRAs) less the total household liabilities (such as credit cards and personal loans). **The value of your Primary Residence and Mortgage should not be included in Net Worth calculations for brokerage accounts.**

Source of Income: Provide the primary source of the income you've declared.

Source of Wealth: How did you accumulate the majority of your wealth? This should be the primary source of the net worth you've declared.

A. Household Annual Income

\$0–\$24,999
\$25,000–\$49,999
\$50,000–\$74,999
\$75,000–\$99,999
\$100,000–\$124,999
\$125,000–\$149,999
\$150,000–\$174,999
\$175,000–\$199,999
\$200,000–\$224,999
\$225,000–\$249,999
\$250,000–\$274,999
\$275,000–\$299,999
\$300,000–\$349,999
\$350,000–\$399,999
\$400,000–\$449,999
\$450,000–\$499,999
\$500,000–\$549,999
\$550,000–\$999,999
\$1,000,000–\$2,999,999
\$3,000,000–\$4,999,999
\$5,000,000–\$9,999,999
\$10,000,000–\$49,999,999
\$50,000,000 and over

B. Household Investable Assets

\$0–\$24,999
\$25,000–\$49,999
\$50,000–\$74,999
\$75,000–\$99,999
\$100,000–\$124,999
\$125,000–\$149,999
\$150,000–\$174,999
\$175,000–\$199,999
\$200,000–\$224,999
\$225,000–\$249,999
\$250,000–\$274,999
\$275,000–\$299,999
\$300,000–\$349,999
\$350,000–\$399,999
\$400,000–\$449,999
\$450,000–\$499,999
\$500,000–\$549,999
\$550,000–\$999,999
\$1,000,000–\$2,999,999
\$3,000,000–\$4,999,999
\$5,000,000–\$9,999,999
\$10,000,000–\$49,999,999
\$50,000,000 and over

C. Household Net Worth (Excluding Primary Residence)

\$0–\$24,999
\$25,000–\$49,999
\$50,000–\$74,999
\$75,000–\$99,999
\$100,000–\$124,999
\$125,000–\$149,999
\$150,000–\$174,999
\$175,000–\$199,999
\$200,000–\$224,999
\$225,000–\$249,999
\$250,000–\$274,999
\$275,000–\$299,999
\$300,000–\$349,999
\$350,000–\$399,999
\$400,000–\$449,999
\$450,000–\$499,999
\$500,000–\$549,999
\$550,000–\$999,999
\$1,000,000–\$2,999,999
\$3,000,000–\$4,999,999
\$5,000,000–\$9,999,999
\$10,000,000–\$49,999,999
\$50,000,000 and over

D. Primary Source of Income (select only one)

Employment

Unemployment Income

Investment Income

Household/Family

Retirement Income

Inheritance/Trust (Explain below. When, from whom and how much was received?)*

Social Security

Other Income (explain below)*

E. Primary Source of Wealth (select only one)

Income from Employment

Charitable Trust

Donations, grants, endowments (e.g., foundations, family, private, public)

Insurance Benefits

Income from client's own business or sale of business

Household wealth (e.g., spouse, minors, financial dependents)

Lottery or Casino Winnings

Compensation payment/

Professional venture capital/

Securities Investing

Legal settlement

Private equity investors

Sale of Real Property

Inheritance of family, gift, trust proceeds

Other (explain below)*

III. Beneficiary Information

Instructions:

You can name one or more persons to be the primary and contingent beneficiaries of your account, including your estate or a trust. Designating a beneficiary has important consequences. We urge you to consult with your attorney or tax advisor before completing this form

Multiple beneficiaries:

If you designate more than one primary or contingent beneficiary, please be sure that you indicate the percentage each is to receive and that the percentages add up to 100%. (Percentages up to the hundredth decimal can be used. Fractions will not be accepted).

Example:

Beneficiary A: 33.3%
Beneficiary B: 33.3%
Beneficiary C: 33.4%

Total: 100%

Changing your beneficiary:

You can change your beneficiary designation at any time and as often as you wish. A designation or change of beneficiary must be in writing, however, and is not effective until we receive it.

A. Primary Beneficiary(ies): I hereby designate the person(s) named below as primary beneficiary(ies) to receive payment of the balance of my account upon my death. Important: Share % total must equal 100%			
Share % (Enter as XXX. XX) .	Name (First, Middle, Last) or Entity Name		Relationship (select one) Spouse Non-Spouse Trust Other _____
	Date of Birth (MM/DD/YYYY)	Tax ID: SSN or TIN or EIN	
Share % (Enter as XXX. XX) .	Name (First, Middle, Last) or Entity Name		Relationship (select one) Spouse Non-Spouse Trust Other _____
	Date of Birth (MM/DD/YYYY)	Tax ID: SSN or TIN or EIN	
Share % (Enter as XXX. XX) .	Name (First, Middle, Last) or Entity Name		Relationship (select one) Spouse Non-Spouse Trust Other _____
	Date of Birth (MM/DD/YYYY)	Tax ID: SSN or TIN or EIN	
Share % (Enter as XXX. XX) .	Name (First, Middle, Last) or Entity Name		Relationship (select one) Spouse Non-Spouse Trust Other _____
	Date of Birth (MM/DD/YYYY)	Tax ID: SSN or TIN or EIN	

B. Contingent Beneficiary(ies): 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. Important: Share % total must equal 100%			
Share % (Enter as XXX. XX) .	Name (First, Middle, Last) or Entity Name		Relationship (select one) Spouse Non-Spouse Trust Other _____
	Date of Birth (MM/DD/YYYY)	Tax ID: SSN or TIN or EIN	
Share % (Enter as XXX. XX) .	Name (First, Middle, Last) or Entity Name		Relationship (select one) Spouse Non-Spouse Trust Other _____
	Date of Birth (MM/DD/YYYY)	Tax ID: SSN or TIN or EIN	
Share % (Enter as XXX. XX) .	Name (First, Middle, Last) or Entity Name		Relationship (select one) Spouse Non-Spouse Trust Other _____
	Date of Birth (MM/DD/YYYY)	Tax ID: SSN or TIN or EIN	
Share % (Enter as XXX. XX) .	Name (First, Middle, Last) or Entity Name		Relationship (select one) Spouse Non-Spouse Trust Other _____
	Date of Birth (MM/DD/YYYY)	Tax ID: SSN or TIN or EIN	

IV. Tax Certification and Acknowledgment

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

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

- 1. THAT, IN ACCORDANCE WITH SECTION 12, PAGE 5 OF THE MERRILL EDGE SELF-DIRECTED CLIENT RELATIONSHIP AGREEMENT, I AM AGREEING IN ADVANCE TO ARBITRATE ALL CONTROVERSIES THAT MAY ARISE BETWEEN ME AND MERRILL;
- 2. THAT I HEREBY ACKNOWLEDGE THAT I AM OF LEGAL AGE UNDER THE LAWS OF MY PLACE OF RESIDENCE;
- 3. 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;
- 4. THAT I AFFIRMATIVELY CONSENT TO HAVING MY AVAILABLE CASH BALANCES DEPOSITED OR INVESTED THROUGH THE SWEEP PROGRAM, IN ACCORDANCE WITH SECTION 14 OF THE MERRILL EDGE SELF-DIRECTED INVESTING CLIENT RELATIONSHIP AGREEMENT AND THAT I UNDERSTAND THAT I MAY DISCUSS WITH THE INVESTMENT CENTER OTHER OPTIONS THAT ARE AVAILABLE FOR ME TO INVEST CASH, INCLUDING OTHER CASH MANAGEMENT PRODUCTS; AND
- 5. VERMONT LAW REQUIRES THE FOLLOWING: I AUTHORIZE MERRILL 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 INHERITED IRA APPLICATION AND FOR ANY OTHER LEGITIMATE BUSINESS PURPOSES.
- 6. THAT I ACKNOWLEDGE THAT I HAVE RECEIVED THE FORM CLIENT RELATIONSHIP SUMMARY.

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

Signature	Date	Title/Role (e.g., Trustee, Executor, Guardian etc.)
<hr/>	<hr/>	<hr/>

FOR Merrill USE ONLY:	FA/PC Code: 1001
Manager Signature	Date
<hr/>	<hr/>

Employment Information Codes

Occupations

'01' - ACCOUNTANT	'33' - TRANSPORTATION/TRAVEL	'59' - DEFENSE CONTRACTORS	'E2' - BEAUTY SALON OWNER
'02' - PUBLIC RELATIONS	'34' - VISUAL/PERFORMING ARTS	'60' - EMBASSIES/CONSULATES	'E3' - HAIR DRESSER
'03' - FARMER	'35' - OTHER	'61' - INTERNET GAMBLING CONCERNS	'E4' - HEALTH/FITNESS
'04' - ARCHITECT	'36' - CHECK CASHING & DEPOSIT TAKING FACILITY EMPLOYEE/ OWNER	'62' - MONEY TRANSMITTERS/MONEY SERVICE BUSINESSES	'E5' - HOMEMAKER
'05' - MILITARY	'37' - CASINO OWNER	'63' - PRIVATELY OWNED ATM COMPANIES	'E6' - SPORTS PRO
'06' - BANKER	'38' - PHONE CARD RETAILER/WHOLESALE	'64' - SCRAP/METAL DEALER	'F1' - ASSISTANT
'07' - STOCK BROKER	'39' - LEATHER GOODS DEALER	'65' - FUTURES COMMISSION MERCHANT	'G1' - CHIROPRACTOR
'08' - CIVIL SERVANT	'40' - NEW/USED AUTO BOAT PLANE AND MACHINE PARTS DEALER	'66' - CURRENCY DEALER OR EXCHANGER	'G2' - COUNSELOR
'09' - TECH ASSOCIATE	'41' - USED AUTOMOBILE OR TRUCK DEALER	'67' - INTRODUCING BROKER	'G3' - NUTRITIONIST
'10' - GENERAL CONTRACTOR	'42' - TRAVEL AGENT	'A1' - ACTOR	'G4' - OPTOMETRIST
'11' - CONSULTING	'43' - JEWELER	'A2' - ARTIST	'G5' - PHARMACIST
'12' - DENTIST	'44' - IMPORT/EXPORT COMPANY EMPLOYEE/OWNER	'A3' - CRAFTSPERSON	'G6' - PHYSICAL THERAPIST
'13' - ECONOMICS	'45' - AUCTIONEER	'A4' - JOURNALIST	'G7' - PODIATRIST
'14' - ENGINEER	'46' - DEPOSIT BROKER	'A5' - MARKETING	'G8' - PSYCHIATRIST
'15' - ESTATE PLANNING/TRUSTS/TAXATION	'47' - PAWNBROKER	'A6' - MEDIA ASSOCIATE	'G9' - PSYCHOLOGIST
'16' - EXECUTIVE	'48' - INVESTMENT BROKER	'A7' - MUSICIAN	'H1' - SURGEON
'17' - FINANCE	'49' - SHIP, BUS, PLANE OPERATOR	'A8' - PHOTOGRAPHER	'H2' - VETERINARIAN
'18' - HOSPITALITY	'50' - TELEMARKETER	'A9' - WRITER	'J1' - ELECTRICIAN
'19' - FOREIGN SERVICES	'51' - CASH INTENSIVE BUSINESS EMPLOYEE/OWNER	'B1' - PROFESSOR	'J2' - FISHERMAN
'20' - HEALTHCARE PROFESSION	'52' - NON-U.S. GOVERNMENT MEMBER/ EMPLOYEE	'B2' - SCIENTIST	'J3' - INTERIOR DECORATOR
'21' - HUMAN RESOURCES	'53' - NON-U.S. ARMED SERVICES MEMBER/ EMPLOYEE	'B3' - STUDENT	'J4' - LABORER
'22' - LAWYER	'54' - ARMS/AMMO DEALER	'C1' - INSURANCE AGENT	'J5' - LANDSCAPE/GARDEN
'23' - SALESPERSON	'55' - ART/ANTIQUITY DEALER	'C2' - INVESTMENT MANAGER	'J6' - MECHANIC
'24' - GENERAL PHYSICIAN	'56' - NON-U.S. CHARITY OR CHARITABLE FOUNDATION	'C3' - MORTGAGE BROKER	'J7' - PILOT
'25' - REAL ESTATE		'D1' - AMBASSADOR	'J8' - TAXI DRIVER
'26' - CLERGY		'D2' - FIREMAN	'K1' - FLORIST
'27' - RESEARCH/DEVELOPMENT		'D3' - LAW ENFORCEMENT	'K2' - GAS STATION OWNER
'28' - SOCIAL WORKER		'D4' - LIBRARIAN	'K3' - PARKING LOT OWNER
'29' - SPORTS/RECREATION		'D5' - MILITARY ASSOCIATE	'K4' - RESTAURANT OWNER
'30' - OFFICE ASSOCIATE		'D6' - POLICEMAN	'K5' - GEM/METAL DEALER
'31' - TEACHER/LIBRARIAN/COUNSELOR		'E1' - BARBER	'K6' - CONV STORE OWNER
'32' - TECHNICIAN			'L1' - PROGRAMMER

Industries

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

Client Relationship Summary

Effective March 22, 2024



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

Work with your dedicated Advisor or Merrill Financial Solutions Advisor

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

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.

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, 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.

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, check-writing, 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, 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 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 for us and our financial professionals.

Additional Information

For the latest copy of this disclosure, go to ml.com/CRS. For a copy of the [Best Interest Disclosure Statement](https://ml.com/bestinterestdisclosure), go to 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 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 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?

Merrill Edge[®] Self-Directed Investing Client Relationship Agreement

Terms and Conditions

1. Introduction

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

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

We have provided you with a copy of the Client Relationship Summary ("Form CRS") either online via the Online Account Opening process or as part of the MESD application packet.

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.

Merrill 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 during the Online Account Opening process or as part of the MESD Application Packet.

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

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

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

What to do if you have a problem

We sincerely hope to service your account in such a manner that problems will never occur. However, errors, misunderstandings or disputes can occur, and we want to resolve them promptly and fairly.

Reviewing your confirmations and statements—Please review your confirmations and account statements promptly and let us know if there is any discrepancy in terms of transactions or deposits or withdrawals of either funds or securities.

Whom to contact—If your concerns cannot be resolved or have not been properly addressed, you may contact Merrill Compliance at 609.274.4040, or in writing at P.O. Box 1520, Pennington, NJ 08534-1520.

2. Overview of Merrill Edge Self-Directed Investing

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

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

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

By entering into this Agreement, you agree that any transactions executed through your Merrill Edge Self-Directed Investing Account, whether based on information obtained from Merrill 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 accepts no obligation to notify you of any upcoming expiration or redemption dates, or, except as required by applicable law or regulation, to take any action on your behalf without specific instructions from you. You also agree that all dividends and interest payments credited to your account shall accumulate rather than be paid to you upon receipt, but shall be subject to your withdrawal from time to time upon request for a check or other funds transfer.

Notwithstanding the foregoing, in its capacity as an investment adviser Merrill may provide investment advice or recommend securities transactions or investment strategies to you within certain investment advisory programs. To enroll in such an investment advisory program, such as the Merrill Guided Investing Program, you may be required to establish and maintain a Merrill Edge Self-Directed Investing Account. Merrill acts as an investment adviser and not a broker-dealer for the investment advisory services provided within these investment advisory programs. To the extent that Merrill provides investment advice or recommends any securities transactions or investment strategies to you within any such investment advisory program, you understand and agree that Merrill does so in its capacity as an investment adviser and not as a broker-dealer. You will be required to enter into a separate agreement with Merrill and its affiliates to participate in an investment advisory program. Pursuant to Section 5a of this Merrill Edge Self-Directed CRA, the terms governing any such investment advisory program will control if there are any inconsistencies with

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

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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the terms of this Merrill Edge Self-Directed CRA. If your account serves as the securities account for a Merrill investment advisory program, certain features of Merrill Edge Self-Directed Investing, such as the Margin Lending Program, check writing, and Visa cards, may not be available to you. If your account serves as the securities account for a Merrill investment advisory program and if, for any reason, you terminate from the investment advisory program without transferring the securities and assets out of your account, your account will be a Merrill Edge Self-Directed Investing Account without any investment advisory relationship. As such, and as explained more fully in the preceding paragraphs, neither Merrill, nor any Merrill representative, will provide any investment advice or give any advice or offer any opinion regarding the suitability of any security, order or transaction in a Merrill Edge Self-Directed Investing Account.

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

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

3. Definitions

For the purpose of this Agreement, "you" and "your" refers to each person who has agreed to the terms in this Agreement. "Merrill," "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.

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

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

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

4. How the Merrill Edge CRA works

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

In particular, you agree:

- You will resolve any controversies with us through arbitration.
- We have a lien on your non-retirement accounts and assets in those accounts for the payment of any obligation you have with us.
- New York law governs your agreements and transactions, unless we indicate otherwise.
- Merrill 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.
- Merrill 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're enrolled in the Margin Lending Program, you agree and understand that:
 - You may borrow money from Merrill 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 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.
- If you've requested a Visa® Card, you agree that:
 - Merrill is authorized to issue you the Visa® Card you requested for use with eligible accounts, and you understand that Merrill 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 shall not have any responsibility to make sure that you properly perform your duties as custodian.

You agree that once Merrill has reason to believe that the Minor has reached the termination age under applicable law, Merrill 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.

Attention Guardians and Conservators for Minors

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 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 has reason to believe that the Minor has reached the age of majority or other age specified by state law or court order, Merrill 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.

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

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

a) 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, 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) , 你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, 和其他帳戶細節, 通常會以英語向您提供, (iii) 有時出于尊重, 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, 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, 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.

b) New accounts and services

When you open a new account or enroll in a service, or convert all or part of an existing Merrill account to MESD, we will provide you with the agreement and any disclosures for that account or service and confirm your enrollment in that account or service in writing. Those agreements and disclosures are incorporated by reference. This means that your initial signature acts as your agreement to the terms of the new account or service. As a result, in many cases, you will not need to sign an additional account agreement or other form.

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

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

Eligible joint account designations include:

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

You hereby agree that, unless you notify us otherwise in writing, all subsequent joint accounts opened with Merrill by the same owners shall be held by such owners with the same ownership designation. All joint accounts are subject to the specific provisions pertaining to joint accounts contained in the applicable account agreements. 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 verifying that the joint registration that you select for your account(s) 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).

c) Additional signatures

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

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

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

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

d) Retirement account beneficiaries

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

e) Amendments

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

5. Customer information and due diligence

Merrill, like all U.S. financial institutions, is required to follow federal regulations to assist the government in its efforts to fight money laundering and other

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

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

6. Margin lending

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

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

Further, in return for extending credit to you under the Margin Lending Program, you acknowledge and agree that we may lend, either to Merrill 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 Merrill Edge Self-Directed Cash Management Account Disclosures and Account Agreement for more detail.

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, shall be subject to a lien for the discharge of any and all indebtedness or any other obligations you may have to Merrill. 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—cash or margin—you maintain with Merrill. You agree that Merrill holds all of your securities and other property in margin or cash accounts, other than retirement accounts, as security for the payment of any such obligations or indebtedness to Merrill in any account in which you have an interest. Merrill, subject to applicable laws, may at any time and without giving you prior notice, use and/or transfer any or all securities and other property in any account in which you have an interest other than retirement accounts, without regard to Merrill 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. In enforcing the lien, Merrill, at its sole discretion, may determine which securities and other property are to be sold or which contracts are to be closed.

8. Governing law

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

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

9. Compliance with applicable laws

You represent that you and any beneficial owner(s), if acting in a representative capacity, have complied, and you agree that you and any such beneficial owner(s) will comply for so long as your account(s) remain(s) open, 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 now or in the future,

or (ii) any other transaction you enter into with Merrill or its affiliates. You further agree and acknowledge that you and any beneficial owner(s) if acting 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 now or in the future, or any other transaction you enter into with Merrill or its affiliates.

10. Special Provisions for FDIC Deposit Insurance Coverage

If you have opened a Merrill 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 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 in a timely manner, it may result in a delay in receipt of insured funds and your ability to transact with these funds.

11. Fees

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

a) Securities transactions

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

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

Merrill and its affiliates also receive compensation from third parties (including from the investment products in which you invest, and their manufacturers, distributors, managers, and their respective affiliates) in connection with your investment transactions. The amount of this third-party compensation generally varies from product to product. Merrill has an incentive for you to engage in investment transactions that result in more compensation from third parties to Merrill and its affiliates. The costs of this third-party compensation generally represent an expense embedded in the investment that is ultimately borne by investors such as you. The specific types of third-party compensation we may receive with respect to a particular investment are typically disclosed in the relevant investment product prospectus or other offering document. Examples of the types of third-party compensation we can receive are listed

hereafter, but note that not all types of compensation apply to all investments, and we may receive other compensation that is not listed here. The examples of third-party compensation include: Rule 12b-1 and other distribution and servicing fees; revenue sharing payments; exchange-traded fund index licensing fees; event payments; gifts, gratuities, and other non-monetary compensation; payment for order flow; securities lending fees; valuation fees; redemption fees; and underwriting fees.

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

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

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

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

12. 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, 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 is a member, and in accordance with the respective arbitration rules then in effect at FINRA or such other exchange.

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

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

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

a waiver of any rights under this Agreement except to the extent stated herein.

13. Important disclosures

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

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

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

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

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

14. Sweep Program

The deposit of checks, the sale of securities, and other activity will periodically generate cash in your account. You have the option to have cash balances in your account automatically deposited into Bank of America, N.A. ("BANA") and/or Bank of America California, N.A. ("BA-CA") under the Merrill Lynch Direct Deposit Program ("MLDD Program"). Alternatively, you may elect that cash balances do not sweep. If you choose to not sweep your cash balances, they will not earn interest. These balances will be covered by the Securities Investor Protection Corporation ("SIPC") up to \$250,000 per customer and by our excess-SIPC coverage, as described in your account agreement, but they are not insured by the FDIC. For 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"). The MLDD and RASP Programs are collectively referred to as the "Sweep Program." For details contact Merrill Edge Self-Directed Investing at **877.653.4732**, or view your account agreement. Please note that if your account is enrolled in a Merrill investment advisory program, such as Merrill Guided Investing, and you choose to not sweep your cash balances, you should understand that Merrill 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.

Conflicts of interest Bank deposit programs

There are conflicts of interest relating to the Sweep Program. Deposits held at BANA and/or BA-CA (collectively, the "Merrill Lynch Affiliated Banks") are financially beneficial to Merrill and its affiliates. If you hold cash balances in your account, both the Merrill Lynch Affiliated Banks and Merrill 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 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 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 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
- 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 may waive all or part of it.

The greater the amount of the cash balance maintained in your Account 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.

Interest rates paid on deposits are determined at the discretion of the Merrill Affiliated Bank based on economic and business conditions. Rates may change daily. The current yield on any deposits held under the MLDD Program or the RASP Program will be included on your account statement. *Note: The MLDD Program is the Sweep Program available to MESD Cash Management Accounts (CMAs), and the RASP Program is the Sweep Program available to Traditional IRAs, Roth IRAs, Rollover IRAs, BASIC, SEP and SIMPLE accounts.* You can also access current yield information on our website (see the "Deposit Account & Money Fund Rates" link at the bottom of each page of merrilledge.com), or by contacting Merrill Edge Self-Directed Investing at **877.653.4732**. The interest paid on retirement account assets will be at no less than a reasonable rate.

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

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

Merrill reserves the right to offer different Sweep Programs for different accounts or clients. Merrill, 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. Available cash balances are automatically swept into the primary money account. You affirmatively consent to having your available cash balances sweep to MLDDP and/or RASP.

Additional Money accounts

Under the Sweep Program, you may only establish one primary money account for the automatic 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 financial advisor. If you have established money accounts in addition to your primary money account, and you do not have sufficient balances in your primary money account, your additional money account balances will be withdrawn 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 Merrill Edge Self-Directed Investing at **877.653.4732** to determine if a particular option is available to you to determine applicable rules and minimums (if any).

Confirmations and statements

In general, when we execute a transaction, we will send you a confirmation summarizing the details. We will not send you a confirmation for certain pre-authorized transactions in securities, including mutual funds, Sweep Program transactions (whether for your primary money market account or any additional money accounts) and any transaction in a money market mutual fund ("Exempt Transactions"). We will send you an account statement (monthly or quarterly, based in part on account type and/or activity) as a record of the securities, cash and other assets held by us and the activity in your account for the time period covered by the statement. Your statement will serve as a confirmation of any Exempt Transactions. The statement will also give you year-to-date information on dividends and interest received, as well as market prices of the securities in your account, if available.

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 Merrill Edge Self-Directed Investing at **877.653.4732**, or view your account agreement.

15. Representations as to account ownership and capacity to enter into agreement

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

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

16. Electronic fund transfers

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

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

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

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

17. Third-party research

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

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

18. Custody of securities

Merrill 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 book-entry account, generally held in nominee name at the control location, along with securities belonging to other Merrill customers. Your securities will at all times be separately identified on the books and records of Merrill as belonging to you, and Merrill 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 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 as your agent and honors instructions provided by Merrill on your behalf.

19. 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"). Merrill 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 refers your business among its affiliates to provide you with certain products or services, Merrill (or its employees or representatives) may receive financial or other benefits for such referrals.

20. Freezing Accounts

If at any time Merrill 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 www.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.

21. Unclaimed property—accounts presumed abandoned

State and federal law and Merrill policy govern when accounts are considered abandoned. The applicable state law is generally the state listed as the primary mailing address for your account. Your account could be considered abandoned after one piece of mail is returned to us by the U.S. Postal Service. For accounts with electronic statement delivery preferences, if the Firm attempts to deliver your correspondence electronically and we receive notice that your

email address is no longer valid, Merrill will mail via U.S. Postal Service a notice to the primary mailing address on your account asking that you update your email address. If your mailing address is invalid and the mailed notice is returned by the post office, your account may be considered abandoned. Also, your account may be considered abandoned if there has not been any client-initiated activity for a period of three to five years. Client-initiated activity includes, but is not limited to, reviewing account activity online, calling a Merrill call center, transacting in your account, or voting proxies.

Merrill is required by the unclaimed property laws to turn over accounts considered abandoned to the applicable state. Before Merrill turns over an abandoned account, the Firm may send a notice to the primary mailing address on the account. Merrill may also utilize a third-party search vendor to locate a better address to notify you of your abandoned account prior to turning your account over to the state of last known address. After Merrill turns the funds over to the state, Merrill has no further liability to you for the funds and/or securities. You must apply to the appropriate state agency to claim your funds. The state may liquidate any securities once your shares are remitted to them.

If Merrill considers your account abandoned, then (unless prohibited by federal or state law) we may:

- Stop sending correspondence.
- Refuse to pay items drawn on or payable out of the account.
- Charge regular account fees according to the type of account you maintain with us.

If you re-establish contact with Merrill, we do not have to reimburse you for these fees.

22. Account owners with Texas mailing address

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

23. 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.

24. 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 will provide an authorized fiduciary for a Merrill client, as determined by Merrill, with "read-only" online 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 with any additional requested documentation. Online access is at all times subject to the terms, conditions and requirement applicable to websites and/or mobile applications, including any requirements for access. If Merrill determines that online access cannot be reasonably granted to such authorized fiduciary, hard copies of the information/documents requested by the authorized fiduciary may be provided.

Merrill, its affiliates and financial advisors do not provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

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Merrill Edge[®] Self-Directed Investing Terms of Service

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

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

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

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

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

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

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

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

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

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

No Merrill Research opinion, Independent Research opinion, the inclusion of a security on any list, or any information provided to you either on the Merrill website or by mail or any other means constitutes a recommendation to you to purchase, hold or sell any investment. By entering into this Agreement, you agree that any transactions executed through your Merrill Edge Self-Directed Investing Account, whether based on information obtained from Merrill 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 accepts no obligation to notify you of any upcoming expiration or redemption dates, or, except as required by applicable law or regulation, to take any action on your behalf without specific instructions from you. You also agree that all dividends and interest payments credited to your account shall accumulate rather than be paid to you upon receipt, but shall be subject to your withdrawal from time to time upon request for a check or other funds transfer.

Notwithstanding the foregoing, in its capacity as an investment adviser Merrill may provide investment advice or recommend securities transactions or investment strategies to you within certain investment advisory programs. To enroll in such an investment advisory program, such as the Merrill Guided Investing Program, you may be required to establish and maintain a Merrill Edge Self-Directed Investing Account. Merrill acts as an investment adviser and not a broker-dealer for the investment advisory services provided within these investment advisory programs. To the extent that Merrill provides investment advice or recommends any securities transactions or investment strategies to you within any such investment advisory program, you understand and agree that Merrill does so in its capacity as an investment adviser and not as a broker-dealer. You will be required to enter into a separate agreement with Merrill and its affiliates to participate in an investment advisory program. The terms governing any such investment advisory program will control if there are any inconsistencies with the terms of these Terms of Service. If your account serves as the securities account for a Merrill investment advisory program, certain features of Merrill Edge Self-Directed Investing, such as the Margin Lending Program, check writing, and Visa cards, may not be available to you. If your account serves as the securities account for a Merrill investment advisory program and if, for any reason, you terminate from the investment advisory

program without transferring the securities and assets out of your account, your account will be a Merrill Edge Self-Directed Investing Account without any investment advisory relationship. As such, and as explained more fully in the preceding paragraphs, neither Merrill, nor any Merrill representative, will provide any investment advice or give any advice or offer any opinion regarding the suitability of any security, order or transaction in a Merrill Edge Self-Directed Investing Account.

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

Merrill Edge Self-Directed Investing is intended to be delivered to you via the Internet using commercially available third-party web browsers. Merrill Edge Self-Directed Investing permits you to view account data for your primary Merrill Account and any other accounts that are linked to such primary Account from time to time. By using Merrill Edge Self-Directed Investing, you represent on a continuing basis that you are authorized to have viewing access to any Account for which you and other linked account parties have requested linking of Accounts. Merrill allows each account holder to create a separate User ID and Password for each Merrill Edge Self-Directed Investing Account. You agree that each account holder shall be responsible at all times for maintaining the confidentiality of their personal information and their User ID and Password and will not make them available to other account holders or any third parties. If you do allow other account holders or third parties to access Merrill Edge Self-Directed Investing (including your accounts) using your personal information or your User ID and Password, you agree to hold Merrill, its directors, officers, employees, agents and affiliates (collectively, "Other Persons") harmless and to indemnify Merrill and all Other Persons against any liability, costs or damages arising out of claims or suits by any account holder, including yourself, or such third parties based upon or relating to such access. If you believe that someone has used your credentials, such as your User ID and Password, to access Merrill Edge Self-Directed Investing without your authorization, you agree to contact our Merrill Edge Self-Directed Investment Center immediately at 877.653.4732.

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

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

3. Account Application Process and Delivery of Communications

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

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

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

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

4. Corporate Actions

It is important to understand corporate actions (such as stock splits, tender offers, rights issues, etc.) and how they can affect your investments. In certain instances outside of our control, issuers may provide late notice on voluntary corporate action events which, in turn, delays notices from being delivered to you. Merrill will make best efforts to notify you as soon as practically possible of a corporate action, but due to printing and mailing timelines, some notices may be delivered late, even past the deadline. Enrolling in Online Delivery of Service Notices will help ensure the timeliest delivery possible of corporate action notices and also give enhanced flexibility, convenience, and visibility on your accounts. Merrill may also provide corporate action notices to you on voluntary events where eligibility restrictions apply. We will ensure that all shareholders are notified of these type of events, although it is your responsibility to determine whether you are eligible to participate in an event based on the terms of the notification.

5. Hyperlinks

Merrill may make available links from its websites to other third-party websites or electronic services providers that are not affiliated with Merrill. Merrill does not control these other websites or services, and Merrill has not adopted and makes no representations or endorsements whatsoever concerning those websites or services. The fact that Merrill 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 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 liable for any loss or damage caused by use of or reliance on any content, goods or services available on such other websites.

6. Quotes, News and Research; Use of Data and Information

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

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

Merrill and its licensors and Information Providers (as defined in Section 14 below) may change or discontinue any quotes news, research or other information at any time provided within Merrill Edge Self-Directed Investing at any time.

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

7. Financial Tools, Education and Calculators

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

8. Phone Service

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

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

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

Merrill Edge Self-Directed also provides an automated phone service referred to as the MESD IVR. Through the MESD IVR, you are able to request security quotes and review account information, such as balances, account holdings, and recent activity.

9. Email

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

Unsecured Email

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

Secure Message Center

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

10. Order Entry Security

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

11. Order Entry Trading Rules

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

12. Your Responsibilities Regarding Order Entry

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

13. Limitation on Merrill's Responsibilities and Liability

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

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

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

14. Executing Your Order

We do business with our clients in two ways: as an agent or as a principal.

As an agent—We act as an agent in many listed and unlisted securities, obtaining a buyer or seller for you. Depending on your service model and account type, we may add a commission to the execution price.

As a principal—We or our affiliates act as a principal in many listed and unlisted securities, buying from sellers and selling to buyers. There may appear on your confirmations from time to time the words, "We or our affiliate may act as principal." This means that Merrill or its affiliates are buying or selling that particular security, acting as a dealer, and maintaining their own inventory for that purpose. To the execution price (with the exception of underwriting transactions), we add a charge on the buy side called a "markup" and we subtract a "markdown" on the sell side.

Our role as agent or principal, and the marketplace in which your transaction was effected, is disclosed on your confirmation. In either role, our objective is to find a competitive execution price for you.

15. Order Execution and Routing Disclosures

Exchange-listed securities—When you buy or sell round lots (usually 100 shares) of listed stocks, or when you buy or sell listed options, we generally route your order through a routing system to what are expected to be the best execution venues for the order. We handle your order so as to obtain a competitive execution price in line with our regulatory obligations. Our electronic order-processing system automatically channels your order to an appropriate market center given the characteristics of the order, market data and trading statistics. Our trading desks, or the trading desks of one or more of our affiliates, may be one of these market centers or venues where the execution may occur. If that is the case, your confirmation will indicate that we acted as principal in connection with the purchase or sale transaction.

We have in place effective internal controls, including information barriers, to prevent the inappropriate sharing of order information among our equity trading desks. In this regard, each of our equity trading desks independently conducts its trading activities. To the extent permitted by rule or law, when a Merrill equity trading desk or unit (including a market-making desk or unit that engages in block positioning and provides firm bid/offer quotes) handles your equity orders, other equity trading desks or units of Merrill or its affiliates may separately transact—without knowledge of your orders—for their principal accounts at prices that would satisfy your orders. Conversely, if your orders are handled by an equity trading desk or unit of Merrill or its affiliates, and no attempt is made to obtain liquidity for your orders from our market-making desk or the market-making desk of one of our affiliates, you should understand that the market-making desk may separately transact—without knowledge of your orders—for its principal at prices that would satisfy your orders. In either case, the execution prices of any trading desk or unit that did not handle your order, transacting for its principal accounts, could be better, the same, or worse than the prices you receive for the same security.

Over-the-counter markets—Securities that are not listed on an exchange may be traded in the over-the-counter markets. Merrill and its affiliates may be participants in an over-the-counter market and execute your orders as principal.

Merrill fully complies with SEC and FINRA order handling requirements. We handle your order so as to obtain a competitive execution price. We regularly monitor the quality of our executions. This includes reviewing the order flow sent to Merrill affiliates who may support or provide order routing and/or execution services on our behalf, as well as to certain third-party broker-dealers or counterparties who we authorize as our liquidity providers. We take into account many factors in determining the quality of executions and to inform our routing decisions for retail-sized held orders. This includes, for National Market System equity securities, certain industry metrics, including but not limited to execution prices in relation to the publicly quoted spread at the time (referred to as "effective over quoted" or E/Q), to the extent such reference data is available.

Under FINRA rules, we are required to disclose to you descriptions of stop quote and stop quote limit orders. Depending on your Merrill service channel, you may have the option to place one or both of these order types. Merrill may execute any of these orders itself or through one or more of its affiliates.

A stop quote order is a market order to buy or sell when the bid quote or offer quote, as applicable, reaches a specified price.

Equity sell stop quote orders are placed at a stop price below the current market price and will trigger if the national best bid quote is at or lower than the specified stop price.

Equity buy stop quote orders are placed at a stop price above the current market price and will trigger if the national best offer quote is at or higher than the specified stop price.

Option sell stop orders are placed at a stop price below the current market price and will trigger if the national best offer is at or lower than the specified stop price.

Option buy stop orders are placed at a stop price above the current market price and will trigger if the option trades or has a prevailing bid quote at or higher than the specified stop price on the exchange to which the order is routed. Once triggered, a stop quote order becomes a market order (buy or sell, as applicable), and execution prices can deviate significantly from the specific stop price. For equities, a stop quote order is not guaranteed to execute as the order will not be triggered unless the stop price is reached. For listed options, a stop order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed if there is no prevailing bid quote (in the case of a sell stop order) or a prevailing offer quote (in the case of a buy stop order) available on the exchange to which your order is routed.

A **stop quote limit order** combines the features of a stop quote order and a limit order.

Equity sell stop quote limit orders are placed at a stop price below the current market price and will trigger if the national best bid quote is at or lower than the specified stop price.

Equity buy stop quote limit orders are placed at a stop price above the current market price and will trigger if the national best offer quote is at or higher than the specified stop price above the current market price and will trigger if the option trades or has a prevailing bid quote at or higher than the specified stop price on the exchange to which the order is routed. Once triggered, a stop quote limit order becomes a limit order (buy or sell, as applicable) at a specified limit price, and execution may not occur as the market price can move away from the specified limit price. For equities, a stop quote limit order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed as the market price can move away from the specified limit price. For listed options, a stop limit order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed if there is no prevailing bid quote (in the case of a sell stop limit order) or a prevailing offer quote (in the case of a buy stop limit order) available on the exchange to which your order is routed or if the market price moves away from the specified limit price.

Option sell stop limit orders are placed at a stop price below the current market price and will trigger if the option trades or has a prevailing offer quote at or lower than the specified stop price on the exchange to which the order is routed.

Option buy stop limit orders are placed at a stop price above the current market price and will trigger if the option trades or has a prevailing bid quote at or higher than the specified stop price on the exchange to which the order is routed. Once triggered, a stop quote limit order becomes a limit order (buy or sell, as applicable) at a specified limit price, and execution may not occur as the market price can move away from the specified limit price. For equities, a stop quote limit order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed as the market price can move away from the specified limit price. For listed options, a stop limit order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed if there is no prevailing bid quote (in the case of a sell stop limit order) or a prevailing offer quote (in the case of a buy stop limit order) available on the exchange to which your order is routed or if the market price moves away from the specified limit price.

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

The Securities and Exchange Commission ("SEC") adopted a rule requiring market centers to publicly disclose, on a monthly basis, uniform statistical measures of order execution quality. These measures include, but are not limited to, how market orders of various sizes are executed relative to the public quotes and information about the spreads paid by investors. The SEC has also adopted a rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. In accordance with these rules, Merrill's order routing statistics are available for public review by visiting <https://www.ml.com/legal.html> and clicking through the link provided in the "Routing Disclosures Made Pursuant to Rule 606

of SEC Regulation NMS" section. Merrill affiliates may maintain trading desks engaged in market making or other trading functions to which your orders may be routed for execution or from whom an execution price for the transaction may be obtained. The execution disclosures of BofA Securities, Inc., a Merrill affiliate and market center, are available for public review by visiting https://www.bofam.com/en-us/content/best_execution.html.

Note: Under SEC rules, we are required to inform you that Merrill does not receive payment for order flow from liquidity providers to which Merrill routes its customer orders in equity securities. Merrill may receive rebates from and pays fees to certain registered securities exchanges for providing or taking liquidity on those exchanges, according to those exchanges' published fee schedules approved by the SEC. In some cases, the rebates received by Merrill from an exchange may, over a period of time, exceed the fees paid to the exchange. Merrill may also participate in the options order flow programs sponsored by the NYSE American Options, the NYSE Arca Options, the Cboe options exchanges, and the Nasdaq options exchanges. These exchange sponsored programs offer payments for listed option orders that are directed to such options markets. In addition, in some cases involving large equity securities trades where you direct that a Merrill affiliate execute your order as principal, Merrill may share in the compensation paid to its affiliate for the affiliate's services.

16. Agreement With Information Providers Regarding Market Data

The securities prices, quotations, research, ratings, news and other information provided on Merrill Edge Self-Directed Investing are provided by various third party sources that include, but are not limited to, the New York Stock Exchange, Inc., American Stock Exchange Inc., NASDAQ Stock Market, Inc., The Options Price Reporting Authority, and its participant exchanges, Dow Jones & Company, Inc., Standard & Poor's Financial Services, LLC, Moody's Investor Services, Inc., Morningstar Inc., and their respective affiliates, agents and others, including persons or entities that act as data processors on behalf of the foregoing (collectively, "Information Providers"). By using the Merrill Edge Self-Directed Investing website, you acknowledge and agree that: (1) securities prices, quotations research, ratings, news and other information received from Information Providers ("Market Data") are solely for your individual use and you will not retransmit or furnish Market Data to any other person or entity, except to other officers, partners or employees if you are an entity; (2) the Market Data is and shall remain the property of the respective Information Providers or of the market on which a reported transaction took place or a reported quotation was entered; (3) at any time, Information Providers may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds or signal characteristics, and you shall not hold the Information Providers liable for any resulting liability, loss or damages that may arise there from; and (4) your agreements set forth herein and the disclaimers of warrant, and disclaimers of liability set forth below are for the express benefit of the Information Providers as third party beneficiaries and they may enforce these provisions against you.

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

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

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

Disclaimer of Warranties and Liability Regarding Information Providers and Market Data

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Incorporation of Market Data Agreements With Exchanges

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

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

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

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

17. Callable Securities/ Procedures for a partial redemption

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

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

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

18. Extended Hours Trading Agreement

IMPORTANT INFORMATION ABOUT EXTENDED HOURS TRADING THROUGH ELECTRONIC COMMUNICATION NETWORKS.

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

Risk of Lower Liquidity

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

Risk of Higher Volatility

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

Risk of Changing Prices

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

Risk of Unlinked Markets

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

Risk of News Announcements

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

Risk of Wider Spreads

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

Time and Price Priority of Orders

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

Communication Delays

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

Terms and Conditions

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

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

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

The maximum order size is 100,000 shares.

Prices must be entered in decimals.

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

ECN pre-market orders can be placed from 7:00 to 9:30 a.m. Eastern. Pre-market Orders we receive will be sent to the ECN for execution in the order in which they are received. We will continue to send ECN pre-market orders as they are received until 9:30 a.m. Eastern unless trading is halted prior to 9:30 a.m. Eastern.

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

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

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

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

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

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

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Disclosure and Custodial Agreement

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The following pages contain the agreement and disclosures governing your traditional IRA including disclosures required by federal law.

This Disclosure Statement and Custodial Agreement has not yet been updated for tax law changes included in the Setting Every Community Up for Retirement Enhancement (SECURE) and SECURE 2.0 Acts which became law in 2020 and 2023, respectively. The SECURE Acts change the rules governing IRA contributions and the age at which you are required to start your Required Minimum Distributions (RMDs). SECURE and SECURE 2.0 Acts changes to the law are not reflected in this document. You should check with your tax advisor regarding your specific situation before making any decisions concerning your IRA.

Section 1: Introduction

PURPOSE OF THIS DISCLOSURE STATEMENT

- [1] This Disclosure Statement describes the rules and benefits of your Traditional Individual Retirement Account (IRA) as well as legal and federal tax information you should know about it. In case there is a discrepancy between this Disclosure Statement and your Custodial Agreement, the Custodial Agreement is the primary document governing your IRA other than as provided in the second paragraph under Section 2: The role of Merrill Lynch in this Disclosure Statement, which shall govern with respect to our role as fiduciary.

WHO CAN OPEN AN IRA

- [2] You can only open an IRA in an individual capacity. It cannot be opened under joint ownership or by non-individual entities.
- [3] To make annual contributions to your IRA, you must be under age 70½ at the end of the Tax Year and receive taxable compensation. But there are no age or compensation restrictions to make contributions by rollover or direct transfer. See Section 5 for more information.

REVOKING YOUR IRA

- [4] You can revoke your IRA and receive a complete refund of any contributions you've made to us by notifying us in writing within 14 days from the date this Disclosure Statement was mailed to you. If your revocation is postmarked, certified or registered within this period, we'll return your contributions without any deduction for sales commissions, administrative expenses, other fees or fluctuations in market value.
- [5] To revoke your IRA, send your written revocation to:
Manager, Retirement Plan New Accounts
Merrill Lynch, Pierce, Fenner & Smith Incorporated
1400 American Blvd.
NJ2-140-01-03
Pennington, NJ 08534-4128
- [6] Contact your advisor or Service Associate or call 1.800.MERRILL (637.7455), if you have any questions about revoking your IRA.

Section 2: The role of Merrill Lynch

- [7] We'll follow your instructions for all purchases, sales, transfers, exchanges and other disposition of assets. If we don't receive instructions from you, we'll hold assets uninvested and contact you in writing at your last known address. If we can't locate you within two months, we may invest the cash proceeds in a money market fund or interest-bearing account, if you don't have a sweep arrangement for cash in your IRA.
- [8] Notwithstanding anything to the contrary in the Custodial Agreement, we acknowledge that, effective February 1, 2022, Merrill Lynch is acting as a fiduciary under Title I of ERISA and Section 4975 of the Tax Code in its capacity as a broker-dealer when it provides investment advice and makes recommendations to you regarding securities or investment strategies in your IRA. The Merrill Best Interest 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 these rules. At no time will we act as your tax or legal advisor.

Section 3: About your IRA and services we provide

SERVICES FOR YOUR IRA

- [9] Your IRA is being established for the sole purpose of providing you and your beneficiaries with retirement benefits. An IRA provides you with a way to save for retirement without paying taxes until you begin taking distributions (or withdrawals). Your right to the balance of your IRA, cannot be forfeited at any time. As a non-bank custodian, we have been approved by the Internal Revenue Service (IRS) to administer your IRA, consistent with Section 408(a) of the Tax Code.
- [10] IRS Publications 590-A and 590-B (or replacement publications) contains helpful information about your IRA and related tax

topics. Visit [irs.gov](https://www.irs.gov) online or contact any IRS Office to request a copy.

- [11] Your advisor or Service Associate can offer you access to certain brokerage services and/or a Merrill Lynch investment advisory program.

Statement Linking

- [12] You can link multiple Merrill Lynch accounts, including those with different primary account holders, and appoint one of those account holders to receive a single monthly statement and a summary of account information for all linked accounts. Individual account holders remain responsible for checking individual statements, reading notices and directing account activity. The assets of linked accounts are not commingled with other property, except as permitted by law in a common trust fund or a common investment fund.
- [13] Linking some accounts may help you avoid certain fees and deliver higher interest rates in the Retirement Asset Savings Program. See the Statement Linking Service fact sheet for more information in the Custodial Agreement.

MyMerrill.com

- [14] The online service, [MyMerrill.com](https://www.mymerrill.com), allows you to view your IRA balance, monitor transactions, transfer funds and set up alerts. [MyMerrill.com](https://www.mymerrill.com) also provides industry-leading research by Bank of America Merrill Lynch Global Research to help inform your financial decisions. We can delete or modify any Merrill Lynch website and have the right to terminate your enrollment in the service at any time. Visit www.mymerrill.com or call (800) MERRILL to enroll.

Online Linking

- [15] If you enroll multiple accounts in [MyMerrill.com](https://www.mymerrill.com), you can link them into a single [MyMerrill.com](https://www.mymerrill.com) account for a consolidated view and convenient online access to all of your account information.

Online Delivery of communications

- [16] When you enroll in Online Delivery, you will receive an email alert when your statements or documents are available for viewing online. Your records can be accessed online, where they are protected by your password. We will never email your statements or documents to

you, and we do not include any of your personal or account information in the email alerts.

- [17] Providing access to these documents electronically on [MyMerrill.com](https://www.mymerrill.com) will constitute good and effective delivery, regardless of whether you actually access and review the information. We will deliver all communications to you electronically. Certain cases may require us to send you paper copies as well. You may revoke your consent to Online Delivery and receive paper copies of these documents at any time, by contacting your advisor or Service Associate, or making your selection online.

Merrill Lynch investment advisory program

- [18] You may enroll in a Merrill Lynch investment advisory program and authorize a financial professional to make investment decisions and manage your portfolio, based on criteria you determine. You will need to sign an additional agreement to enroll. Fees for accounts enrolled in a Merrill Lynch investment advisory program are based on assets under management. Contact your advisor or Service Associate, if you have any questions about fees.

Section 4: Designating beneficiaries

- [19] You can designate in writing a beneficiary to receive the balance of your IRA upon your death. If you make no designation, the balance will be distributed to your surviving spouse, if you are married. If you do not have a surviving spouse, the balance will be distributed to your estate.
- [20] You can change your designation at any time by notifying us in writing. The change will not become effective, until we receive notice and accept the change in beneficiary.
- [21] All beneficiary designations must be compatible with our administrative and operational requirements, which may change at any time.

TYPES OF BENEFICIARIES

- [22] A beneficiary can be an individual (e.g., a natural person with a birth date), estate,

charity or trust. You can designate multiple beneficiaries for your IRA. However, special rules apply for Required Minimum Distribution (RMD) purposes following your death. For example, if you want to extend payments beyond five years after your death, each of your designated beneficiaries should be a natural person or a “look through” trust. Also, if all your beneficiaries are natural persons, the oldest will be considered to be your designated beneficiary for RMD purposes (see Distributions after your death in Section 7) (US Treasury Regulation 1.401(a)(9)-4).

DESIGNATING BENEFICIARIES AS PRIMARY OR CONTINGENT

- [23] You can designate beneficiaries as primary or contingent:
- Primary beneficiaries will be the first to receive the balance of your IRA.
 - Contingent beneficiaries will receive the balance of your IRA, only if no primary beneficiary survives you.

CHANGES IN FAMILY STATUS AFFECTING DESIGNATIONS

- [24] Review your beneficiary designation periodically to make sure it reflects your intentions, especially when your family status changes (e.g., marriage, divorce, births, adoptions, death of a beneficiary), or during the establishment of estate-planning trusts.
- [25] If you are married and designate your spouse as beneficiary but later divorce or annul your marriage, your designation will be void, unless:
- The decree of divorce or annulment designates your spouse as beneficiary,
 - You re-designate your spouse as beneficiary, or
 - Such spouse is re-designated to receive proceeds or benefits in trust for, on behalf of, or for the benefit of your child or dependent.

TAX IMPLICATIONS OF MAKING A DESIGNATION

- [26] Designating a beneficiary is not generally considered to be a gift subject to federal gift tax, even if the designation is irrevocable, since the account owner typically retains the right to

direct distributions. Consult your tax advisor, to better understand the tax implications of beneficiary designations.

Section 5: Contributing to your IRA

- [27] You can make contributions to your IRA in-cash or in-kind (for rollover contributions or transfers from another IRA or qualified retirement plan).
- [28] **In-cash contributions** are those made by check, money order or electronic funds transfer. You can mail checks or money orders to:
Merrill Lynch
P.O. Box 16001
Newark, NJ 07199
- [29] **In-kind contributions** are non-cash assets like mutual funds and securities currently held at another financial institution that transfer into your IRA without being liquidated. In-kind contributions must be compatible with our administrative and operational requirements. Certain in-kind contributions (e.g., limited partnership interests) can typically only transfer into your IRA at specific intervals, such as annually or semi-annually.
- [30] You're responsible for determining the eligibility of your contributions. We won't knowingly accept contributions made by you or for you that exceed annual limits for any Tax Year. We'll return excess contributions to you, if you ask us to do so in writing. (See Penalty for contributions over the annual limit in Section 9 for more information.)
- [31] Assets in your IRA won't be commingled with other property for any reason, except as permitted by law in a common trust fund or a common investment fund.
- [32] **If this is an Inherited IRA**, you can't make any contributions, and the early withdrawal penalty and minimum distribution rules during your lifetime don't apply. See Distributions after your death, in Section 7 which applies.

TRANSFERS AND ROLLOVERS FROM ANOTHER IRA

[33] If you already have another IRA or individual retirement annuity at Merrill Lynch or another financial institution, you can contribute assets from those funds to your IRA in two ways—direct transfer or rollover. Tax implications differ between methods, so discuss your options with your tax advisor. The rules explained in this Disclosure Statement for rollovers and transfers into your IRA generally apply to assets transferred out of your IRA to another IRA as well.

[34] If you want to contribute assets from a SIMPLE Retirement Account (SRA) and keep the tax-deferred status of those assets, you must have held your SRA for at least two years, or be exempt from the 25% penalty on premature SRA distributions.

[35] A **direct transfer** moves assets from another IRA into your Merrill Lynch IRA without incurring taxes or penalties. To keep your tax-deferred status, assets must be transferred directly between IRA custodians or trustees you cannot receive assets in your name. Transfers from Roth IRAs won't be permitted, unless you recharacterize those assets.

[36] A **rollover** moves assets from another retirement account to your IRA with us. You can roll over any kind of distribution—cash, securities or other property, as long as it's compatible with our systems. You can also sell non-cash distributions and roll over the proceeds without paying capital gains tax.

[37] Assets must be rolled over into your IRA within 60 days of the date you initially withdrew them from the transfer IRA or Employer Retirement Plan (ERP). Any portion of assets withdrawn but not rolled over (including tax withholding) will be subject to tax. The IRS may waive the 60-day requirement, if you demonstrate how the delay in rolling over assets was beyond your ability to control (e.g., casualty or disaster).

[38] You can roll over distributions from:

- A Traditional IRA
- Your employer's qualified retirement plan
- A section 457(b) eligible governmental

deferred compensation plan

- 403(b) annuity plan
- Your deceased spouse's IRA
- Your SRA, if you've participated for at least two years
- Your deceased spouse's qualified retirement plan (If you're a nonspouse beneficiary, you can only roll over these distributions into an Inherited IRA you control.)

Rollovers from another IRA

[39] You can make only one tax-free rollover of all or part of a distribution to or from your Traditional IRA in a one-year period. The one-year period begins on the date you receive the IRA distribution, not the date you roll it over. You can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs you own. You can, however, continue to make as many trustee-to-trustee transfers between IRAs as you want.

Rollovers from a qualified retirement plan

- [40] You can roll over assets from a qualified retirement plan.
- [41] If you're the non-spouse beneficiary of a qualified retirement plan participant, you can roll over such distributions to an Inherited IRA in the decedent's name that you control.
- [42] If you don't directly roll over eligible rollover distributions from a qualified retirement plan to an IRA or another qualified retirement plan, the amount will be subject to a mandatory 20% federal income tax withholding, plus any applicable state or local withholding. To avoid this withholding, you may want to directly roll over such distributions to your IRA. Ask your advisor or Service Associate for the information you need to provide to your plan administrator.

Ineligible rollovers from Employer Retirement Plans

- [43] We won't accept certain distributions from your ERP as rollover contributions to your IRA:
- Substantially equal periodic payments over a period of 10 years or longer or measured by your life or life expectancy
 - Required minimum distributions

- Distributions from a designated Roth IRA account
- Hardship distributions
- Certain corrective distributions
- Employee Stock Ownership Plan (ESOP) dividends
- Loans treated as deemed distributions
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of first contributions
- Cost of life insurance paid by the plan

Rollovers from a defined benefit pension plan

- [44] You can roll over a “restricted distribution” from a defined benefit pension plan. Your lump-sum distribution may be considered restricted if the plan does not have assets exceeding 110% of its accrued benefits and you’re one of its 25 most highly paid participants.
- [45] If you roll over a restricted distribution, you may be required to:
- Repay a portion if the plan terminates without sufficient assets
 - Provide security for a possible repayment, including pledging and assigning your IRA.
- [46] We’ve designed your IRA to facilitate such pledges and assignments in this limited circumstance. Your advisor or Service Associate can provide your attorney with the information necessary to do so.

Convert IRA contributions to Roth IRA contributions

- [47] You can move assets from an IRA to a Roth IRA by either direct transfer or rollover, and this is called a **conversion**. Conversions will generally be treated as rollovers for tax purposes (except that the conversion is taxable). You’re responsible for determining the eligibility of your conversion.
- [48] Most rules for rollovers also apply to conversions, but there are a few exceptions, including:
- The conversion amount won’t be subject to the 10% penalty for early withdrawals—except to the extent that any portion of the

conversion was withheld for taxes.

- The one-year waiting period for rollovers doesn’t apply to conversions.
 - If your IRA assets were previously recharacterized from a Roth IRA, you must wait 30 days before reconverting them, and you may not make two such conversions of the same assets in one year.
- [49] Once converted, your assets will be subject to rules governing Roth IRAs. For tax purposes, the applicable amount distributed from your IRA in the conversion will be included in your gross income for the year the conversion took place. (See the Calculating tax-free distributions worksheet in Section 10 for more information.)
- [50] Certain IRA distributions can’t be converted to Roth IRA:
- Required Minimum Distributions
 - Distributions from an Inherited IRA, unless:
 - You’re the sole, spousal beneficiary, treating the IRA as your own, or
 - You’re a non-spouse beneficiary directly rolling over assets from a qualified retirement plan

Recharacterize Roth IRA conversions as IRA contributions

- [51] You can direct us or any custodian to recharacterize a Roth IRA conversion as long as you do so before the tax-filing deadline for the year you originally made the IRA contributions. When you request a recharacterization, your custodian will transfer your Roth IRA contributions (plus earnings) to an IRA.
- [52] The IRS may grant an extension for recharacterizing invalid conversions if you provide sufficient evidence you acted reasonably and in good faith.
- [53] You can recharacterize:
- Annual IRA and Roth IRA contributions
 - Roth IRA conversions from IRAs and certain employer retirement plans
- [54] You cannot recharacterize:
- Tax-free transfers or rollovers:
 - Between IRAs

- Between Roth IRAs
 - From an ERP to an IRA
 - Employer contributions to Simplified Employee Pension (SEP) IRAs and SRAs
 - Contributions for which you've taken a tax deduction
- [55] A tax-free transfer or rollover between IRAs or Roth IRAs will not disqualify you from recharacterizing an annual or conversion contributions.
- [56] To request a recharacterization, provide complete and timely instructions to custodians on each end of the recharacterization. You then must report the recharacterization on your federal tax return as contributions made to the transferee (or recipient) IRA or Roth IRA for the year you made the original contributions.

ANNUAL CONTRIBUTIONS LIMITS

- [57] The contributions limits described in this Disclosure Statement apply to all your IRAs. For example, if you own two IRAs, your contributions limit doesn't double. Your total must also include contributions made by your employer on your behalf (except under SEP and SIMPLE plans).
- [58] Until age 70½, you can contribute to your IRA at any time during the Tax Year, and up until the tax-filing deadline (generally April 15), not including extensions. Contributions will be reported in the calendar year they are made, unless you make contributions between January 1 and the tax-filing deadline and designate in writing that it's for the prior Tax Year. We'll then report it to the IRS as such. After reaching the year you turn age 70½, you can no longer contribute to your IRA.
- [59] There is a limit to the amount you can contribute each year that won't be subject to tax or penalty in the year contributed. The amount varies based on your age:

AGE	ANNUAL CONTRIBUTIONS LIMIT
Under 50	\$5,500
50 to 70½	\$6,500

- [60] If your annual compensation is less than these limits, you can't contribute more than 100% of your compensation. If your compensation, however, is less than your spouse's and you file a joint tax return, you may add your spouse's compensation in excess of contributions he or she made to another IRA or Roth IRA to your compensation.
- [61] The IRS will sometimes adjust the annual dollar limit for cost-of-living increases (Tax Code 219(b)(5)(D)). Any adjustment will be rounded down to the next lower multiple of \$500. This will not apply to the \$1,000 portion of the annual contributions limit for individuals age 50 and over. The 2018 limits are reflected in the above chart. See IRS Publication 590-A for the current year limits.

Contributions over the annual limit

- [62] You can make certain contributions over the annual limit without penalty, including repayments of:
- Qualified Reservist Distributions
 - Plan distributions related to a federally declared disaster
 - Plan distributions related to the Exxon Valdez litigation
- [63] Voluntary nondeductible contributions, "elective" contributions and salary deferrals made under your employer's retirement plan do not reduce the amount you can contribute, but they may affect your tax deduction (see Section 9) for IRA contributions.

How IRA contributions affect Roth IRA contributions

- [64] Your IRA contributions for a year will reduce the amount you can contribute to a Roth IRA in the same year. However, your IRA contributions won't affect designated Roth IRA contributions you can make to your employer's retirement plan, 403(b) annuity program or government 457(b) plan.

Computing your annual contributions limit

- [65] When computing your annual contributions limit, your (and your spouse's, if married) compensation includes taxable amounts you receive, such as:
- Wages or salary
 - Tips
 - Professional fees
 - Bonuses
 - Commissions
 - Taxable alimony or separate maintenance payments (if divorced)
 - Net income from a self-employment business, after deductions, for retirement plan contributions, and one-half of the self-employment tax
 - Non-taxable U.S. military service combat pay and differential wage payments (Tax Code Section 3401(h)(2))
- [66] Your compensation cannot include amounts not included in your gross income, such as:
- Deferred compensation
 - Disability payments
 - Social Security benefits
 - Pensions
 - Earnings and profits from investments or property (such as interest, rents or dividends)
 - Foreign-earned income and housing allowances
- [67] You can find your taxable compensation on your Form W-2 or 1099. For Form W-2, deduct any "non-qualified plans" distributions reported in box 11 that were also included in box 1. If you were employed by the U.S. military, add in the non-taxable combat pay reported on your Form W-2.
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Section 6: Additional information about your account

INVESTING YOUR IRA ASSETS

- [68] Your IRA can invest in a range of investment products made available by us or our Affiliates, including:
- Merrill Lynch money market funds
 - Securities traded on recognized exchanges or "over the counter"
 - Mutual funds
 - Government securities, such as treasury bills
 - Annuity contracts
 - 1-oz. Gold or Silver Eagle coins from the U.S. Mint
 - Option strategies
- [69] All investments must be compatible with our administrative and operational requirements and procedures which may change from time to time. Ask your advisor or Service Associate for more information about these requirements.
- [70] The investments you purchase for your IRA may fluctuate in value and have varying rates of return, so the future value of your IRA cannot be guaranteed or projected.
- [71] Careful consideration should be given to tax advantaged investments held in your IRA:
- Tax exempt investments, such as municipal bonds, would become taxable as a distribution upon withdrawal from a traditional IRA, because IRA distributions are taxable regardless of the tax-exempt status of investments held in your account.
 - Dividends and earnings on investments in foreign securities and foreign mutual funds may be subject to foreign tax withholding. The withholdings are often ineligible for the U.S. foreign tax credit, if the underlying securities are held in tax-exempt accounts, including IRAs. As a result, the effective yield on foreign securities and foreign mutual funds held in your IRA may be lower than the

effective yield of identical investments held in a nonretirement account.

- You may find it preferable to hold tax-exempt or foreign investments in a taxable investment portfolio, if you have one, instead of your IRA. Please consult your tax advisor if you have questions regarding tax advantaged investments and your specific tax situation.

PROHIBITED INVESTMENTS AND TRANSACTIONS

[72] You're prohibited from making certain investments, including:

- New issue offerings of equity and preferred securities where Merrill Lynch or an affiliate acts as the underwriter of the securities
- Investments bought on margin
- Commodities transactions (e.g., futures contracts)
- Series E and EE U.S. Savings Bonds
- Investments in non-U.S. dollar-denominated debt securities
- Foreign currency
- Shares of "restricted" stock and stock in most S corporations
- Real estate
- Investments in life insurance contracts
- Other investments that we designate from time to time.

Certain prohibited investments and transactions result in certain tax consequences and penalties

[73] Prohibited transactions and investments treated as taxable distributions:

- Pledging your IRA as security for a loan
- Collectibles, including works of art, rugs, antiques, certain metals, gems, stamps, coins (other than those listed above), alcoholic beverages and certain other tangible property

[74] Prohibited transactions and investments that cause your IRA to lose tax-deferred status:

- Pledging your IRA as security for a loan
- Borrowing from your IRA
- Buying property from your IRA
- Investing in life insurance contracts

INSURANCE AND SIPC PROTECTION

[75] The securities and cash we hold in your traditional IRA(s) are protected by the Securities Investor Protection Corporation (SIPC) for up to \$500,000 per customer (as defined by SIPC rules), including \$250,000 in cash. You may obtain further information about SIPC, including the SIPC brochure, via SIPC's website at <http://www.sipc.org>.

[76] In addition, Merrill Lynch has obtained "excess SIPC" coverage from a Lloyd's of London syndicate. This policy provides further protection for each customer (including up to \$1.9 million for cash), subject to an aggregate loss limit of \$1 billion for all customer claims. Neither SIPC protection nor the additional "excess SIPC" coverage applies to deposits made through a bank deposit program (including deposits established through the Retirement Assets Savings Program (RASP) or to the other assets that are not securities. Each account held by a separate customer (as defined by applicable law) is treated separately for purposes of the above protection.

[77] SIPC and excess SIPC coverage does not protect against market losses, nor does it apply to deposits established through the Retirement Asset savings program (RASP). See the attached RASP Fact Sheet.

LOSING YOUR IRA'S TAX-DEFERRED STATUS

[78] If your IRA loses its tax-deferred status, your entire IRA balance (less nondeductible contributions) would be included in your taxable gross income for that year and subject to a 10% penalty tax for early withdrawal (unless you're exempt). Refer to the Taxes on distributions section in Section 9 for more information.

SWEEP ARRANGEMENTS FOR CASH IN YOUR IRA

[79] Each business day, available cash balances of \$1 or more (in whole dollar amounts only) will be automatically deposited (or "swept") into your primary sweep account in the Retirement Asset Savings Program (RASP). See the attached RASP Fact Sheet. Cash balances swept may include interest income, contributions received or dividends from mutual funds.

TAX COMMUNICATIONS WE'LL SEND

- [80] For each Tax Year you make contributions, we'll send a Form 5498 to you (and your beneficiary following your death) and the IRS that reports your IRA valuation as of December 31 and IRA contributions designated for that Tax Year. If you don't make any contributions, we won't send it.
- [81] We'll include your IRA valuation in the year-end statement we send you.
- [82] After your death, we'll provide a Form 5498 for the year of your death to your executor, upon request. Since any amount reported on a beneficiary's Form 5498 would not be reported on the estate's Form 5498, the value on the estate form will most likely be zero. Your executor can submit a written request for a date-of-death valuation, which we'll generally provide within 90 days of receiving the request.
- [83] After your death, the total value of your IRA assets will generally be included in your gross estate for tax purposes. However, if your beneficiary is either your spouse or a charity, deductions may be allowed.
- [84] While taking your RMD, you may still withdraw any additional amounts you desire from your IRA.
- [85] No RMD was required for 2009.

CALCULATING YOUR MINIMUM DISTRIBUTIONS

- [89] We will typically calculate your minimum distribution for you, but not for your beneficiaries after your death. We'll need your correct age and fair market value of your IRA. We'll use the Uniform Lifetime Table to determine your distribution period, unless our records show that you qualify for the Joint and Last Survivor Table. Our calculation won't adjust the value of your IRA for outstanding rollovers, transfers or recharacterizations. See IRS Publication 590-B to reference the Uniform Lifetime Table and Joint and Last Survivor Table.
- [90] Even though we typically provide a calculation, you're ultimately responsible for determining your RMD and verifying its accuracy. To calculate it yourself, you'll need the following information:
- Your current age
 - The current age of your primary beneficiary
 - Fair market value of your IRA (including outstanding rollovers, transfers and recharacterization transfers) as of December 31 of the preceding year from your year-end statement or IRS Form 5498
 - Distribution period
- [91] To find the distribution period, you can use either:
- Uniform Life time Table (If you're unmarried, you must use this table.)
 - Joint and Last Survivor Table, if you meet one of two requirements:
- [84] Any amount you receive from your IRA is called a distribution. You can request a distribution of all or part of the assets in your IRA at any time by completing a form. Distributions can be made in the form of a single sum, installments, or an annuity. If you're requesting a cash distribution, you must tell us which assets should be sold to generate sufficient cash. Contact your advisor or Service Associate if you have any questions about completing a form.
- [85] All distributions from your IRA will be subject to rules of the Tax Code and the terms of the Custodial Agreement.

REQUIRED MINIMUM DISTRIBUTIONS

- [86] When you reach age 70½—your required beginning date (RBD)—you must begin to withdraw an annual amount from your IRA called a required minimum distribution (RMD).

- Your spouse must, generally, be your sole designated beneficiary for the entire year, or
- Your spouse is your sole designated beneficiary on January 1 of the year and your designated beneficiary changes in that year because you or your spouse dies or you divorce.

[92] To learn more about RMD calculations, request a copy of the Guide to Calculating Minimum Distributions from a Traditional IRA from your advisor or Service Associate or call **800.MERRILL (637.7455)**.

TAKING YOUR MINIMUM DISTRIBUTIONS

- [93] You must notify us when you want to receive your RMD. If you have multiple IRAs, you must make separate calculations for each IRA, but you can satisfy your RMD by taking a larger distribution from any IRA you own.
- [94] You can set up a periodic payment plan that conveniently spreads the distributions throughout the year.
- [95] As an alternative, you can use the entire balance of your IRA to purchase an annuity that makes payments at least equal to your required minimum distributions.
- [96] Following your death, your beneficiary is subject to similar regulations and rights governing your IRA, including:
- Calculating the RMD for each IRA
 - Satisfying the RMD from one or multiple IRAs of which they're the beneficiary of the same IRA owner
 - Withdrawing any amount from your IRA in a single sum, installments or in the form of an annuity, unless you specifically state otherwise

DISTRIBUTIONS AFTER YOUR DEATH

[97] After your death, we make distributions to beneficiaries you've designated, regardless of state community property law. If you live in a state with community property law, both your spouse and designated beneficiary must sign and submit a written statement authorizing us to make distributions to the spouse instead of the designated beneficiary.

[98] For the purposes of calculating the RMD for beneficiaries, your designated beneficiary will be the designated beneficiary that survives you as of September 30 of the year following your death.

[99] RMD after your death, except for the five-year rule (see Calculating distributions to beneficiaries below), must be calculated and satisfied according to the Single Life Table. Your beneficiary's RMD must be no less than the amount determined by dividing the value of your IRA as of December 31 of the preceding year by life expectancy. (See Calculating distributions to beneficiaries below for more about determining life expectancy.) The value of your IRA includes the value of outstanding rollovers, transfers and recharacterizations to your IRA from other plans or accounts (Treasury Regulation Section 1.401(a) (9)-9, Q&A-1).

CALCULATING DISTRIBUTIONS TO BENEFICIARIES

[100] Beneficiaries will calculate their RMD based on the birth date of your designated beneficiary and whether you die before or after your RBD. The Single Life Table (See IRS Publication 590-B) will be used to calculate your remaining life expectancy and that of your designated beneficiary, if applicable.

[101] **If you die after age 70½**, your IRA balance must be distributed over the period calculated using your life expectancy or your designated beneficiary's life expectancy, whichever is longer.

- *If you do not have a designated beneficiary*, distributions will be calculated based on your remaining life expectancy using the Term Certain Method.
- *If your designated beneficiary is not your spouse*, the Term Certain Method will be used to determine your designated beneficiary's life expectancy or your remaining life expectancy.
- *If your spouse is your sole beneficiary*, your spouse can roll over the balance of your IRA into his or her own IRA, or treat your IRA as his or her own. Your spouse's life expectancy will be determined using your spouse's age each year until death.

[102] **If you die before age 70½**, your IRA balance will be distributed in one of the following ways:

- *If you don't have a designated beneficiary*, the entire balance of your IRA must be distributed by December 31 of the year that contains the fifth anniversary of your death (five-year rule).
- *If your designated beneficiary is not your spouse*, your beneficiary must begin taking distributions no later than December 31 following the first anniversary of your death based on your beneficiary's life expectancy using the Term Certain Method; otherwise, the entire balance of your IRA must be distributed by December 31 of the year that contains the fifth anniversary of your death.
- *If your spouse is your sole beneficiary*, your spouse can choose to either:
 - Postpone distributions until the date you would have reached age 70½*, or
 - Roll over your IRA balance into his or her own IRA or elect to treat your IRA as his or her own IRA and make the minimum withdrawals that apply to that IRA.

[103] *Note: If your spouse dies before the date you would have reached age 70½, distributions of the remaining balance of your IRA will be made to your spouse's designated beneficiary, beginning by the end of the year following the year of your spouse's death. Distributions will be made over the designated beneficiary's remaining life expectancy using the Term Certain Method based on the beneficiary's age as of their birthday in the year following your spouse's death (or, if elected by the fifth anniversary of the spouse's death). If your spouse dies after distributions begin, the remaining balance of your IRA will be distributed over your spouse's remaining life expectancy based on your spouse's age as of their birthday in the year of your spouse's death.*

[104] We'll assume your spousal beneficiary elected to treat your IRA as their own if they make any contributions, rollovers or transfers to your IRA or do not take minimum distributions that would be required from your IRA.

Section 8: Fees and expenses

[105] We will waive your IRA Custodial fees for the time that your IRA is enrolled in a Merrill Lynch investment advisory program. We may also waive fees at any time. *If a fee is due, and there is insufficient cash in your account*, then assets will be liquidated to collect fees due. We reserve the right to liquidate assets in the IRA to cover fees, purchases and other administrative expenses if there are insufficient cash/money market funds available to cover those amounts.

Custodial fee	Up to 0.25% of net assets (At least \$50 per year, but not more than \$100 per year)
* No custodial fees will be charged for Merrill Edge Self Directed (MESD) or Merrill Guided Investing (MGI) IRAs.	
Account close-out fee	Up to \$95

CUSTODIAL FEES

[106] In the first year after opening your IRA, you'll pay the custodial fee in the quarter following your account opening. After that, you'll pay custodial fees annually in your "anniversary quarter" (or the calendar quarter containing your account-opening anniversary date). If your IRA has not been funded in the quarter following your account opening, we'll value your account as of the last day of the quarter in which your IRA is funded to determine your first year annual custodial fee.

[107] Your annual custodial fee will be 0.25% of the asset value of your IRA. You'll pay at least \$50 per year, but not more than \$100. We'll value your IRA at the end of the quarter preceding your anniversary quarter to determine your fee. For example, if your account opening anniversary date is February 10, we use the asset value of your IRA on the last business day of December.

[108] You can tell your advisor or Service Associate how you wish to pay the custodial fee or Merrill Lynch investment advisory program fee, as applicable:

- Direct debit from your IRA (if permitted by law)
- Transfer from another Merrill Lynch account
- Personal check

[109] If you pay the fee before it's charged to your IRA, the amount may be tax deductible. However, once the fee is debited directly from your IRA, you can't reimburse your IRA for the fee.

[110] We can change the available payment methods and timing of custodial fees at any time.

ACCOUNT CLOSE-OUT FEE

[111] For accounts with balances of \$1 or less, a fee equal to the account balance may be assessed to such account resulting in the subsequent account closure, regardless of your household's aggregate account balance.

[112] If you close or transfer your IRA, you'll pay a one-time fee of up to \$95. This fee will be charged to your IRA in addition to any pending custodial fees you owe.

OTHER FEES AND EXPENSES

[113] Your IRA may be charged other routine fees and expenses, including but not limited to:

- Asset-based fees
- Brokerage commissions
- Sales charges
- Federal funds wire transfer fees

advisor or legal representative about how your IRA investments, contributions, distributions and beneficiary designations affect your tax filing and estate planning. You can also refer to IRS Publications 590-A and 590-B (or any replacement publication).

[117] Specifically, you should consult your tax advisor about various tax implications, including:

- Timing of distributions to meet your financial needs
- Calculating tax-free distributions
- Contributing to a Roth IRA instead of a Traditional IRA
- Calculating substantially equal periodic payments to avoid early withdrawal penalty
- Changing the method you use for calculating Substantially Equal Periodic Payments

[118] This Disclosure Statement only describes U.S. federal taxes, so you should consult your tax advisor about your place of residence (e.g., state, locality or foreign country). For example, the Tax Code may permit certain federal tax deductions for higher contributions and income exclusions for certain rollovers, while certain states prohibit such deductions and exclusions on your state income tax return.

YOUR RESPONSIBILITY TO FILE TAX RETURNS AND OTHER REPORTS

[119] You're responsible for filing your tax return and any other reports required by federal law including reporting taxable distributions and rollovers in the year they were completed.

[120] You must file IRS Form 5329 with your federal income tax return if you owe:

- 6% penalty for excess contributions
- 10% penalty for an early withdrawal, but distribution code 1 is not shown in box 7 of your Form 1099-R
- 50% penalty for failing to take your RMD

[121] You also must file IRS Form 5329 if you don't owe the 10% penalty tax, but distribution codes 2, 3 or 4 do not appear in box 7 of your Form 1099-R, or the Tax code shown is incorrect.

Section 9: Taxes and penalties

[114] Your IRA gives you the ability to take advantage of certain federal income tax deductions for contributions you make toward retirement savings.

[115] Additionally, any gains and income on assets in your IRA will not be subject to income tax until distributed to you. However, certain investments (e.g., limited partnerships) may generate unrelated business income that may be taxable in the year earned regardless of whether you made withdrawals from your IRA.

[116] The tax implications of your IRA can be very complex, so you should consult your tax

DEDUCTIBLE AND NONDEDUCTIBLE CONTRIBUTIONS

- [122] You can take a full tax deduction on your federal income tax returns for your IRA annual contributions (but not Roth IRA contributions) as long as neither you nor your spouse is an active participant in an ERP.
- [123] Generally, you'll be considered an active participant in an ERP if:
- The "Pension Plan" box is checked on your (or your spouse's) W-2 form,
 - You participated in a defined benefit plan, even if you accrued no benefits (unless no participants received benefits and the plan was terminated or frozen), or
 - You participated in a defined contributions plan (e.g., SEP profit sharing, 401(k), money purchase or stock bonus) and any contributions or forfeitures were allocated to your account.
- [124] If your employer made discretionary contributions to a defined contributions plan on your behalf, you'll be considered an active participant for the year contributions were made to the plan, not the year for which they were allocated to your account. If you have questions, ask your employer about your status as an active participant.
- [125] If you or your spouse is an active participant in an ERP, you can still make nondeductible IRA contributions, but your ability to claim a deduction on your federal tax return may be limited. A nondeductible contribution is the difference between your maximum annual contributions limit and the deductible portion of your contributions. (See Annual contributions limits in Section 5 for more information.)
- [126] Use the Active Participants: Calculating Your Tax Deduction worksheet in Section 10 to determine your tax deduction.
- [127] Use IRS Form 8606 to report nondeductible contributions on your federal income tax return. Overstating the amount of nondeductible contributions may incur a penalty of \$100, unless due to reasonable cause.

PENALTY FOR CONTRIBUTIONS OVER THE ANNUAL LIMIT

- [128] Excess contributions are subject to a 6% penalty, which will be charged every year the excess remains in your IRA. For example: If you contribute \$1,500 to your IRA when you're single and your compensation is only \$1,400, your excess contribution is \$100. The IRS would charge you \$6 (or 6% of \$100) for each year that excess remains in your account. Another example: If you also roll over \$50,000 from an employer-sponsored retirement plan that turns out not to be a qualified plan, the entire \$50,000 is excess contributions. The IRS would charge you \$3,000 (or 6% of \$50,000) for each year such excess remains in your IRA.
- [129] You can avoid the 6% penalty by:
- Withdrawing the excess and any related earnings prior to your tax filing deadline (including extensions) for the Tax Year in which the contributions were made, then
 - Including earnings on excess contributions in your gross income for the year the contributions were made and not deducting any portion of the excess contributions from your gross income.
- [130] If you don't correct the excess contributions by your tax-filing deadline, you can avoid paying the penalty in subsequent years by either:
- Removing the excess contributions from your IRA, or
 - Adjusting your contributions for the following year(s) to allow for the excess contributions.
- [131] If you've already taken a deduction for the excess contributions, you may need to file an amended tax return to reduce or eliminate the deduction. If you're under age 59½, excess contributions and related earnings you withdraw will be subject to the 10% penalty for early withdrawal. You're responsible for computing the earnings on excess contributions and indicating the amount on a distribution form we provide.
- [132] If your total contributions did not exceed the annual contributions dollar limit (see Section 5), then the excess you withdraw is not included in your gross income for the Tax Year for which the withdrawal is made, unless you deducted the contributions in the year it was made.

[133] The same methods will apply to rollover contributions above your contributions limit, if you reasonably relied on erroneous information provided by your plan administrator to determine the permitted rollover contributions.

TAX-FREE DISTRIBUTIONS FOR NONDEDUCTIBLE CONTRIBUTIONS

[134] If you ever make nondeductible contributions (or roll over a nondeductible employee contributions) to any IRA, a portion of the distribution you take will be tax-free. You'll only be taxed on a prorated portion of the distribution. If you've not reached age 59½, the taxable portion of your distribution will still be subject to the 10% early withdrawal penalty. Use the Calculating Tax-Free Distributions Worksheet in Section 10 to determine the tax-free portion of your distribution.

TAXES ON DISTRIBUTIONS

[135] IRA distributions (whether attributable to contributions or earnings) will be taxed as ordinary income, in most cases.

[136] Unless you indicate otherwise on the distribution request form you complete, we'll deduct federal (and possibly state) income taxes before paying you.

[137] Some distributions (subject to specific IRS requirements) you request won't be subject to income tax, including:

- Withdrawals of nondeductible contributions
- Tax-free transfers and rollovers to IRAs and certain employer retirement plans
- Withdrawals to correct excess contributions
- One-time, tax-free, direct transfers to health savings accounts
- Certain transfers to spouses' IRAs as part of divorce proceedings

[138] Any distributions made before you reach age 59½ attributable to earnings or deductible contributions will be subject to ordinary income taxes plus a 10% penalty tax, unless you qualify for one of the following exceptions:

- You're totally and permanently disabled.
- You're unemployed and the distributions don't exceed amounts paid for health

insurance (see Health Insurance Premiums in Section 11).

- The distributions don't exceed your deductible medical expenses.
- The distributions don't exceed your Qualified Higher Education Expenses for yourself or your spouse, children or grandchildren (see Section 11).
- You're a Qualified First-Time Homebuyer (see Section 11).
- You take distributions in Substantially Equal Periodic Payments.
- The distribution is a Qualified Reservist Distribution (see Section 11).
- The distribution is made by your beneficiary or estate after your death.
- The distribution is a timely removal of excess contributions.
- The distribution is caused by an IRS tax levy.

[139] We report all distributions for the Tax Year on IRS Form 1099-R that we'll send to you. You're responsible for presenting the IRS with documentation supporting the reasons for an early distribution that's exempt from the penalty tax. Each of the exceptions described above can be complex. You should consult your tax advisor before requesting such distributions.

SUBSTANTIALLY EQUAL PERIODIC PAYMENTS TO AVOID PENALTY

[140] You can avoid the 10% penalty for early withdrawals by taking Substantially Equal Periodic Payments (SEPP):

- Required Minimum Distribution Method
- Fixed Amortization Method
- Fixed Annuitization Method

[141] See Section 11 for more information about these methods.

[142] You must continue taking SEPP under your chosen method for at least five years or until age 59½, whichever is a longer period of time, to avoid being assessed the 10% penalty (and interest). In that time period, you can make a one-time change to the Required Minimum Distribution Method from either of the Fixed Methods.

[143] You can discontinue SEPP without penalty if you become disabled. Your beneficiary can discontinue SEPP without penalty after your death.

PENALTY FOR FAILURE TO TAKE MINIMUM DISTRIBUTION

[144] After age 59½ you can take distributions without penalty, but you’re not required to take required minimum distributions until age 70½. If you fail to take your RMD, you may be subject to a penalty tax of 50% on the difference between your required distribution amount and your actual distribution amount.

[145] For example: If your RMD is \$10,000 and you only withdraw \$9,000, the penalty is \$500: $(\$10,000 - \$9,000) \times 0.50$.

Section 10: Worksheets to help you with calculations

CALCULATING TAX-FREE DISTRIBUTIONS

[146] If you make nondeductible contributions (or roll over nondeductible employee contributions) to any of your IRAs, you would be only taxed on a prorated portion of your distribution. To calculate your tax-free distribution, use this worksheet:

EXAMPLE	WORKSHEET
Total nondeductible contributions in all your IRAs	\$3,000
Divide by total value of all your IRAs (at year end plus distributions during the year)	÷ \$15,000
Subtotal	= 0.2000
Multiply by distributions (this year)	x \$2,000
Total tax-free distribution (this year)	= \$400

- Additional instructions:**
- [147] In the first line, include all nondeductible IRA and employee contributions through the end of the applicable calendar year, but subtract any distributions that were excluded from your taxable income in prior years. See IRS Form 1040 and Form 8606 for more detailed information.
- [148] If you have not reached age 59½, you may also be assessed a 10% penalty on the taxable portion of your distribution (see Taxes on distributions in Section 9).
- [149] If your Tax Year is not the calendar year, consult your tax advisor on how to calculate your tax-free distribution.
- [150] IRA distributions are not eligible for either the capital gains treatment or the special forward averaging computation that is available for certain lump-sum distributions from employer-sponsored qualified retirement plans.

ACTIVE PARTICIPANTS: CALCULATING YOUR TAX DEDUCTION

[151] If you or your spouse is an active participant in an ERP, follow these steps to calculate how much you may deduct:

- Step 1**
- [152] Calculate your modified AGI by locating the “adjusted gross income” line on your IRS Form 1040 and subtracting:
- IRA deductions
 - Foreign earned income exclusions
 - Foreign housing exclusions or deductions
 - Interest exclusions on U.S. savings bonds used to pay higher education expenses
 - Adoption assistance program exclusions
 - Deductions for qualified education loan interest
 - Deductions for qualified tuition and related expenses

Step 2

Match your modified AGI, filing status, plan status, and Tax Year against the following table. If your modified AGI does not exceed the amount in column (A), you may claim a full deduction. If your modified AGI exceeds the

amount in column (B), you may not claim any deduction. If your modified AGI is described in column (C), go to Step 3. If you receive Social Security benefits, use the worksheets in IRS Publication 590-A to calculate your modified AGI and IRA deduction.

FILING STATUS	A. FULL DEDUCTION UP TO:	B. NO DEDUCTION AT AND OVER:	C. PHASEOUT DEDUCTION BETWEEN:
Single/ head of household	\$59,000	\$69,000	\$59,000 – \$69,000
Married – joint return/ qualifying widow(er) (IRA of active participant)	\$95,000	\$115,000	\$95,000 – \$115,000
Married – separate return	Not allowed	\$10,000	\$0 – \$10,000
Married – joint return (IRA of nonparticipant)	\$178,000	\$188,000	\$178,000 – \$188,000

[153] The modified AGI amounts up to which full deductions are permitted will be adjusted by the IRS for cost of living changes, rounded to the nearest multiples of \$1,000. The 2013 modified AGI limits are reflected above. See IRS Publication 590-A (the “What’s New” section) for the current year limits.

Step 3

[154] If your modified AGI falls in column (C) (the “phaseout” range), complete the following worksheet:

EXAMPLE	WORKSHEET
Applicable dollar amount from column (B)	\$69,000
Subtract your modified AGI (combined, if married and filing jointly)	– \$62,000
Subtotal	= \$7,000
Divide by applicable dollar spread in column (C)	÷ \$10,000

EXAMPLE	WORKSHEET
Subtotal	= 0.7000
Multiply by contributions (this year)	x \$5,000
Total tax deduction	= \$3,500

Additional instructions:

- [155] You may round up to the nearest \$10. For example, if you determined your deduction is \$972, you may deduct \$980.
- [156] You may claim a \$200 minimum deduction, as long as your calculated deduction is more than \$0. For example, if you determined your deduction is \$120, you may still deduct \$200.
- [157] If you are married and file a joint tax return, you and your spouse must calculate your respective maximum tax deductions separately. Add the two results to determine your joint deduction.
- [158] If you are married and file separate returns, you must have a modified AGI of less than \$10,000 to claim a partial deduction. However, if you did not live together during the year and your spouse (but not you) is an active participant in a retirement plan, you may claim a full deduction regardless of your modified AGI. (See IRS Publication 590-A).

Section 11: Glossary

Affiliate

A company controlled by, in control of, or under common control with, Merrill Lynch or Bank of America.

Agreement or Custodial Agreement

The IRA Custodial Agreement between you and Merrill Lynch as it may be amended periodically.

Client Relationship Agreement

The signatory account-opening agreement between you and Merrill Lynch as it may be amended periodically.

Disclosure Statement

The document that describes your IRA

Custodial Agreement as it may be amended periodically.

Employer Retirement Plan (ERP)

An employer-sponsored plan to help you set aside money for your retirement — including a defined benefit plan (which promises a specified monthly benefit at retirement) and a defined contributions plan (which promises no specified monthly benefit at retirement, but instead contributes to the employee's individual account, sometimes at a set rate, on the employee's behalf).

Eligible Educational Institution

Post-secondary educational institutions offering credit toward a bachelor's, associate's, graduate or professional degree or another post-secondary credential. Certain proprietary schools and post-secondary vocational institutions are also eligible to participate in U.S. Department of Education student aid programs.

Financial Advisor

Reference to your advisor at Merrill Lynch is used interchangeably with a Financial Solutions Advisor and a Merrill Financial Solutions Advisor.

Fixed Amortization Method

A method by which you calculate your Substantially Equal Periodic Payment (SEPP) once, in the first year, and do not recalculate it in subsequent years (i.e., "fixed"). You amortize your beginning account balance using an interest rate not exceeding 120% of the federal mid-term rate during either of the two months preceding the first payment and the current year's life expectancy factor applicable to you from one of the Life Expectancy Tables.

Fixed Annuitization Method

A method by which you calculate your Substantially Equal Periodic Payment (SEPP) once, in the first year, and do not recalculate it in subsequent years (i.e., "fixed"). You divide your beginning account balance by an annuity factor derived from an IRS mortality table (based on your life expectancy or the joint and last survivor life expectancy of you and your beneficiary) and an interest rate not exceeding 120% of the

federal mid-term rate during either of the two months preceding the first payment.

Health Insurance Premiums

You can take distributions without penalty to pay for health insurance premiums, if you have:

- Received federal or state unemployment compensation for 12 consecutive weeks (even if you received it because you were self-employed),
- Received the distributions during either the same Tax Year in which you received the unemployment compensation, or the following year, and
- Been re-employed for fewer than 60 days.

Inherited IRA

An IRA maintained for the benefit of a designated beneficiary of a deceased individual (Tax Code Section 408(d)(3)(C)).

Investment Advisers Act of 1940

The federal law enforced and interpreted by the Securities and Exchange Commission (SEC) that governs investment advisers, which is defined as any person or group that makes investment recommendations or conducts securities analysis in return for a fee, whether through direct management of client assets or via written publications.

Merrill Lynch

Merrill Lynch, "us," "we" or "our" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer and wholly owned subsidiary of Bank of America Corporation.

Qualified First-Time Homebuyers

A Qualified First-Time Homebuyer Distribution is one used to pay the costs of acquiring, constructing or reconstructing a principal residence for you, your spouse, a child, grandchild or ancestor of you or your spouse. You can use the distribution to cover eligible expenses, including usual or reasonable settlement, financing or other closing costs. The total lifetime amount that can qualify as a first-time homebuyer distribution from all IRAs and Roth IRAs is \$10,000. To qualify for this exception:

- You or your spouse can't have had ownership interest in a principal residence in the two years prior to the purchase of the new primary residence.
- The distribution must be used to pay eligible expenses or rolled over into your IRA within 120 days (in which case you're not limited to one rollover per year).

Qualified Higher Education Expenses

You can use distributions to pay for Qualified Higher Education Expenses for a student attending classes at an Eligible Educational Institution including:

- Tuition, fees, books, supplies and equipment required for undergraduate or graduate enrollment or attendance
- Room and board expenses (up to the minimum allowed in calculations for federal aid programs) or the actual cost of student housing owned or operated by the Eligible Educational Institution, if higher

The amount of your distribution cannot be greater than the balance of your Qualified Higher Education Expenses after you subtract all qualified scholarships, certain educational assistance provided to military veterans and reservists, and other payments for educational expenses excluded from the student's gross income under federal laws.

Qualified Reservist Distribution

A Qualified Reservist Distribution is one made to a member of a U.S. military National Guard or Reserve or the Reserve Corps of the U.S. Public Health Service who is called to active duty.

To qualify for this exception:

- The call-to-active-duty must have occurred after September 11, 2001 and lasted at least 179 days (or an indefinite period).
- The distribution must be after the call-to-active-duty, but before that active duty ends. You can re-contribute these distributions within two years of the end of the active duty, in which you took the distribution. Such contributions are not subject to the usual limitations on annual contributions and are not tax-deductible.

Recharacterize or Recharacterization

An election to treat contributions made to one type of IRA as if it had been made to a different type of IRA for a taxable year. This must be completed before the tax-filing deadline (including extensions) for the year you originally made the IRA contributions.

Required Beginning Date (RBD)

The first day of April following the calendar year in which you attain age 70½.

Required Minimum Distribution (RMD)

Method A method by which you recalculate your Substantially Equal Periodic Payment each year. This is done by dividing the account balance as of the end of the preceding year by the current year's life expectancy factor applicable to you (or to you and your beneficiary) from one of the Life Expectancy Tables. You must use the same table each year for your calculation.

Service Providers

Persons or entities that Merrill Lynch may retain to provide services to your Account under this Agreement and as described in the Disclosure Statement.

SIMPLE Retirement Account (SRA)

A type of tax-deferred employer-provided retirement plan that allows employees to set aside money and invest it to grow for later use. SIMPLE stands for Savings Incentive Match Plan for Employees.

Simplified Employee Pension (SEP)

A retirement plan that an employer or self-employed individuals can establish. The employer is allowed a tax deduction for contributions made to the SEP plan and makes contributions to each eligible employee's SEP IRA on a discretionary basis.

Tax Code

The Internal Revenue Code of 1986 and the regulations adopted under it, both as amended.

Tax Year

The period for which you must report income on your federal income tax return. For most people, the Tax Year is the calendar year.

Term Certain Method

A method to calculate life expectancy for RMD purposes, which calculates the life expectancy once, then subtracts one year each subsequent year until death.

Traditional Individual Retirement Account (IRA)

A retirement account, held at either Merrill Lynch or another financial institution, including one under a qualified employer plan. An IRA is not a Roth IRA, SIMPLE Retirement Account ("SRA") or Coverdell Education Savings Account (Tax Code Section 408(a)).

Treasury Regulations

The U.S. Department of Treasury's official interpretation of the Internal Revenue Code (also known as "Federal tax regulations"). You can access Treasury Regulations from the Federal Register online at www.federalregister.gov.

Section 12: IRS approval

[159] The Merrill Lynch IRA Custodial Agreement has been approved by the Internal Revenue Service as to form (subject to subsequent amendments). Approval by the IRS is a determination as to the form, not the merits, of this IRA.

L-01-23

Traditional IRA Custodial Agreement

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Section 1: Introduction

PURPOSE OF THIS AGREEMENT

- [1] This Custodial Agreement ("Agreement") governs the Individual Retirement Account you opened under the Client Relationship Agreement and describes the custodial responsibilities of Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer and wholly owned subsidiary of Bank of America Corporation.

Definitions

- [2] IRA refers to a traditional individual retirement account, held at either Merrill Lynch or another financial institution, including one under a qualified employer plan. An IRA is not a Roth IRA, SIMPLE Retirement Account ("SRA") or Coverdell Education Savings Account (Tax Code Section 408(a)).
- [3] Typically, "you" and "your" refer to the person for whom your IRA has been established. But other situations may occur when "you" and "your" refer to someone else:
- After your death, "you" and "your" refer to your beneficiaries.
 - If this IRA is an Inherited IRA, "you" and "your" refer to the deceased individual, not the designated beneficiary of the deceased.
 - If you appoint a third party to direct your investments, "you" and "your" also refer to that third party with respect to investment decisions, but not account ownership or contributions.
- [4] "Merrill Lynch," "we," "our" and "us" refer to Merrill Lynch, Pierce, Fenner & Smith

Incorporated, a registered broker-dealer and wholly owned subsidiary of Bank of America Corporation.

Note: Terms with initial caps (e.g., Tax Code) used in this Agreement are defined in the glossary at the end of the Disclosure Statement. Headings and subheadings contained in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

CHANGES TO THIS AGREEMENT

- [5] We may change this Agreement at any time. If we do, we'll notify you of the changes and their effective dates.

WHO CAN ENTER INTO THIS AGREEMENT

- [6] You can only open an IRA in an individual capacity. It cannot be opened under joint ownership or by non-individual entities.
- [7] To make annual contributions to your IRA, you must be under age 70½ at the end of the Tax Year and receive taxable compensation. But there is no age or compensation restrictions to make contributions by rollover or direct transfer. See Section 5 for more information.

WHAT YOU CAN DO UNDER THIS AGREEMENT

- [8] Unless stated otherwise in this Agreement, you can instruct us to take certain actions, including:
- Add, change or remove services described in Section 3 of the Disclosure Statement
 - Purchase, sell, exchange, transfer or otherwise dispose of assets
 - Reinvest proceeds from your investments
 - Place your assets in any investment alternatives we offer
- [9] You are responsible at all times for directing the investment of assets in your IRA. You can appoint a third-party investment adviser or other person to act as your representative with authority to direct investments in your IRA. We will follow the direction of the appointed third party if:
- You submit a signed copy of the agreement between you and the third party that specifies the third party's ability to act on your behalf and direct your investments;

- We find the agreement with the third party acceptable; and
- We do not object to acting on the third party's direction, which we may do at any time for any reason.

Section 2: The role of Merrill Lynch

- [10] Under this Agreement, we will, among other things:
- Hold your IRA assets, including an annuity, in our custody
 - Follow your instructions for all purchases, sales, transfers, exchanges and other disposition of assets
 - Enter into relationships on your behalf with Service Providers to carry out your instructions
 - Open subaccounts for permitted investment purposes
 - Follow your written instructions for voting proxies and exercising other rights of ownership
 - Automatically deduct any IRA fees or expenses you owe us from your IRA, unless paid by you directly
 - Keep accurate records of all your IRA transactions
- [11] Keep in mind that you have discretion over the assets in your account. Without specific instructions from you, we will not invest your IRA assets or exercise certain rights. We won't be responsible for any investment losses or consequences resulting from our failure to act.

RESIGNING AS CUSTODIAN

- [12] **If we ever resign as custodian, we will notify you in writing at your last known address at least thirty (30) days in advance of our resignation. You acknowledge and agree that, upon your receipt of notice of our resignation as your custodian: (i) you will have the right to select your successor custodian, provided that you have given us written instruction to transfer your**

IRA assets to another IRA custodian or trustee in advance of the effective date of our resignation; (ii) if you have not provided us with instructions regarding your preferred successor custodian, we may, in our sole discretion and without further notice to you, designate a successor custodian (including one affiliated with us) on your behalf; and (iii) in the event no successor custodian is designated by you (including in particular if we appoint a successor custodian on your behalf), we may liquidate without further notice to you all of the assets in your account, and all proceeds from such liquidation will be either (a) transferred to the successor custodian or (b) sent to your last known address in the form of a check. Please note that in the event we liquidate any of your assets, any outstanding obligations and/or debit balance(s) you may owe in your IRA Account(s), including any annual and closing fees, will be deducted by Merrill Lynch prior to any checks being issued. Additionally, the liquidation of any security may incur fees, including mutual fund contingent deferred sales charges, or other applicable liquidation fees, which also will be paid with the proceeds of your liquidated assets.

- [13] In the unlikely event the IRS disqualifies us from acting as custodian, you must appoint a successor custodian. If you don't, we'll appoint one for you. We'll transfer your IRA balance after we receive the successor custodian's written acceptance of appointment.

Section 3: About your IRA

- [14] An IRA provides you with a way to save for retirement without paying taxes until you need the funds you've saved. Your IRA balance cannot be forfeited at any time. Contributions you make to your IRA may be fully or partially deductible, depending on your circumstances.
- [15] Your IRA will be established when we accept your first deposit. If your IRA isn't established in accordance with our administrative procedures, we have the right to reject your IRA.
- [16] Your IRA is being established for the exclusive benefit of providing you and your beneficiaries with retirement benefits. Your IRA will be funded by annual regular contributions, qualifying rollover contributions from another IRA or qualified employer plan, certain rollovers or transfers from an SRA, or benefits under your employer's Simplified Employee Pension (SEP) plan (Tax Code Sections 408(a) and 408(k)).
- [17] You may choose to link accounts to consolidate account statements or for any other purpose. (See Section 3 of the Disclosure Statement for more information about our Statement Linking Service.) However, the assets of your IRA will not be commingled with other property, except as permitted by law in a common trust fund or a common investment fund.

Section 4: Information you provide

- [18] We use the information you provide to establish your IRA. Accurate information helps us to best serve your brokerage needs and meet our legal reporting requirements. Please notify us promptly if there's a change in your information. You have 60 days after we send you a notice verifying the change to correct any errors. We're not responsible for any consequences resulting from inaccurate information, if you fail to report it. We may share information obtained about you with our Bank of America affiliated companies

for reasonable business purposes. (See the Consumer Privacy notice for more information about how we share your information).

DESIGNATING BENEFICIARIES

- [19] Before your death, you must designate in writing at least one primary beneficiary to receive the balance of your IRA after your death. If you make no designation, the balance will be distributed to your surviving spouse or your estate, if no spouse survives you. If you designate a trust or your estate as beneficiary, we will make distributions to the trustee or executor. However, the trustee or executor can direct us in writing to make distributions to beneficiaries of the trust or estate.
- [20] Once we accept your designation, it will govern distributions from your IRA after your death. You can limit the distributions taken by your beneficiaries, but the amounts you specify must at least equal minimum distributions described in Section 7 of this Agreement.
- [21] All beneficiary designations must be compatible with our administrative and operational requirements, which may change at any time. You can change your designation at any time by notifying us in writing. The change will not become effective until we receive notice and accept the change.

TYPES OF BENEFICIARIES

- [22] A beneficiary can be an individual (e.g., a natural person with a birth date), estate, charity or trust. You can designate multiple beneficiaries for your IRA. However, special rules apply for Required Minimum Distribution (RMD) purposes following your death. For example, if you want to extend payments beyond five years after your death, your designated beneficiaries should be a natural person or a "look-thru" trust. Also, if all your beneficiaries are natural persons, the oldest will be considered your designated beneficiary for RMD purposes (see Distributions after your death in Section 7) (US Treasury Regulation 1.401(a)(9)-4).

DESIGNATING BENEFICIARIES AS PRIMARY OR CONTINGENT

- [23] You can designate beneficiaries as primary or contingent:
- Primary beneficiaries will be the first to receive the balance of your IRA.
 - Contingent beneficiaries will only receive the balance of your IRA if no primary beneficiary survives you.

SPOUSAL BENEFICIARIES AFTER DIVORCE OR ANNULMENT

- [24] If you designate your spouse as beneficiary and you divorce or annul your marriage, your designation will be void unless:
- The decree of divorce or annulment designates your spouse as beneficiary;
 - You redesignate your spouse as beneficiary; or
 - Such spouse is redesignated to receive proceeds or benefits in trust for, on behalf of, or for the benefit of your child or dependent.

RIGHTS OF BENEFICIARIES

- [25] After your death, unless you specify otherwise, your beneficiaries will have the same rights and responsibilities regarding your IRA as you do, including:
- Designating successor beneficiaries, who will take precedence over any successor beneficiaries you designated
 - Withdrawing any amount from your IRA in a single sum, installments or in the form of an annuity, unless you specifically state otherwise
 - Calculating minimum distributions for each IRA
 - Satisfying the minimum distributions from one or multiple IRAs of which they're the beneficiary of the same owner (Treasury Regulation Section 1.408-8, Q&A-9)

Section 5: Contributing to your IRA

- [26] You can make contributions to your IRA in-cash or in-kind (for rollover contributions or transfers from another IRA or qualified retirement plan).
- [27] **In-cash contributions** are those made by check, money order or electronic funds transfer.
- [28] **In-kind contributions** are non-cash assets like mutual funds and securities currently held at another financial institution that transfer into your IRA without being liquidated. Certain in-kind contributions (e.g., limited partnership interests) can typically only transfer into your IRA at specific intervals, such as annually or semi-annually. In-kind contributions must be compatible with our administrative and operational requirements.
- [29] We'll accept the following types of contributions:
- Annual contributions made in-cash by you or on your behalf
 - Rollovers or transfers of assets (cash, securities or other property) from another IRA
 - Rollovers or transfers from certain other retirement plans (Tax Code Sections 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d) (3) and 457(e)(16))
 - Rollovers or transfers from an SRA only after you have participated in your employer's Savings Incentive Match Plan for Employees (SIMPLE) plan for at least two years (Tax Code Sections 408(d)(3), 408(p))
 - Recharacterizations from a Roth IRA (Tax Code Section 408A(d)(6))
 - SEP contributions (including income deferrals) made by your employer—we're not responsible for determining whether the plan or the amount of the contributions meets Tax Code requirements (Tax Code Section 408(k))
 - Other contributions specifically authorized by the Tax Code, including repayments of certain plan distributions made on account of a federally declared disaster, and certain amounts received in connection with the

Exxon Valdez litigation

- [30] We cannot accept contributions (including income deferrals) made on your behalf under an employer's SIMPLE plan (Tax Code Section 408(p)).
- [31] If your IRA is an Inherited IRA, you can't make any contributions, and the early withdrawal penalty and minimum distribution rules during your lifetime don't apply. See Distributions after your death in Section 7 of this Agreement for rules applying to your Inherited IRA (Tax Code Section 408(d)(3)(C)).

ANNUAL CONTRIBUTIONS LIMITS

- [32] Until age 70½, you can contribute to your IRA at any time during the Tax Year, and up until the tax-filing deadline (generally April 15), not including extensions. Contributions will be reported in the calendar year they are made, unless you make contributions between January 1 and the tax-filing deadline and designate in writing that it's for the prior Tax Year.
- [33] There is a limit to the amount you can contribute each year that won't be subject to tax or penalty in the year contributed. The amount varies based on your age (Tax Code Section 219(b)(1)(A)):

AGE	ANNUAL CONTRIBUTIONS LIMIT
Under 50	\$5,500
50 to 70½	\$6,500

- [34] These dollar limits do not apply to rollover and SEP contributions. The IRS will sometimes adjust the annual dollar limit for cost-of-living increases (Tax Code 219(b)(5)(D)). Any adjustment will be rounded down to the next lower multiple of \$500. This will not apply to the \$1,000 portion of the annual contributions limit for individuals age 50 and over. The 2018 limits are reflected in the above chart. See IRS Publication 590-A for the current year limits.

CONTRIBUTIONS OVER THE ANNUAL LIMIT

- [35] We will not knowingly accept contributions (including recharacterization contributions) made by you or for you that exceed annual limits for any Tax Year (Tax Code Sections

219(b)(1)(A)). We'll return excess contributions to you, if you ask us to do so in writing. See Section 9 in the Disclosure Statement for more information about the 6% penalty for excess contributions.

- [36] You can make certain contributions over the annual limit without penalty as permitted by the Tax Code, including repayments of:
- Qualified Reservist Distributions (Tax Code Section 72(t)(2)(G)(ii))
 - Plan distributions related to a federally declared disaster
 - Plan distributions related to the Exxon Valdez litigation

Section 6: Operations of your account

INVESTING YOUR IRA ASSETS

- [37] Your IRA can invest in a range of investment products offered by us or our Affiliates.
- [38] All investments must be compatible with Merrill Lynch's administrative and operational requirements and procedures of the account system through which your IRA is administered which may change from time to time. See Section 6 of the Disclosure Statement for more information about investing your IRA assets.

PROHIBITED INVESTMENTS AND TRANSACTIONS

- [39] You're prohibited from making certain investments in your IRA, including but not limited to:
- Investments bought on margin
 - Commodities transactions (e.g., futures contracts)
 - Series E and EE U.S. Savings Bonds
 - Foreign currency
 - Shares of "restricted" stock and stock in most S corporations
 - Real estate
 - Investment in life insurance contracts

Certain prohibited investments and transactions result in certain tax consequences and penalties

- [40] Prohibited transactions and investments treated as taxable distributions:
- Pledging your IRA as security for a loan
 - Collectibles, including works of art, rugs, antiques, certain metals, gems, stamps, coins (other than those listed above), alcoholic beverages and certain other tangible property
- [41] Prohibited transactions and investments that cause your IRA to lose tax-deferred status:
- Pledging your IRA as security for a loan
 - Borrowing from your IRA
 - Buying property from your IRA
 - Investing in life insurance contracts

LOSING YOUR IRA'S TAX-DEFERRED STATUS

- [42] If your IRA loses its tax-deferred status, your entire IRA balance (less nondeductible contributions) would be included in your taxable gross income for that year and may be subject to a 10% penalty tax for early withdrawal. Refer to Section 9 of the Disclosure Statement for more information.

COMMUNICATIONS WE'LL SEND

- [43] As custodian of your IRA, we'll send you various communications, including:
- Notices about your account
 - Proxies and proxy solicitations
 - Monthly statements
 - Year-end statements that include your IRA valuation
- [44] We'll also send reports to you and the IRS as required:
- Annual calendar-year and other reports, which include information about required minimum distributions (as prescribed by the Commissioner of the IRS)
 - Form 1099-R, which includes all distributions from your IRA (including those resulting from account revocations)
- [45] If you find an error in any report we send to you, you must report it to us within 60 days of the date we sent it to you. Otherwise, we'll consider it approved, and we won't be

responsible for its accuracy.

Section 7: Taking distributions from your IRA

- [46] Any amount you receive from your IRA is called a distribution. You can request a distribution of all or part of the assets in your IRA at any time by completing our distribution request form. Distributions can be made in the form of a single sum, installment or an annuity. If you're requesting a cash distribution, you must tell us which assets should be sold to satisfy your request. Distributions before age 59½ are subject to a 10% early-withdrawal penalty. See Section 9 of the Disclosure Statement for more information about this penalty.
- [47] We can distribute assets to you directly or to your other non-retirement accounts with us, according to our policies and procedures.
- [48] Keep in mind that certain assets (e.g., stocks, bonds and other noncash investments) may only be transferred at specific times or take longer to process, so you should allow extra time for processing such distributions, particularly when planning minimum distributions.

DISTRIBUTIONS DURING YOUR LIFETIME

- [49] When you reach age 70½, your Required Beginning Date (RBD), you must begin to withdraw an annual amount from your IRA called a Required Minimum Distribution (RMD).
- [50] You have until April 1 of the year after the year you turn age 70½ to take your first RMD. If you don't take your first RMD in the year you turn 70½, you're still required to take your second RMD before December 31 of the next year.
- [51] You must take your RMD in each following year by December 31.

EXAMPLE

If you turn 70½ in: 2014	
Ten your required beginning date is April 1 of the following year:	April 1, 2015
You can take your first RMD:	On or before April 1, 2015
Or, if you don't take your first RMD in the year you turn 70½, you must take two of your RMDs:	In 2015 (the first by April 1, and the second by December 31)

CALCULATING YOUR MINIMUM DISTRIBUTIONS

- [52] Your RMD will be based on Tax Code Section 408(a)(6) and the U.S. Treasury Regulations, the provisions of which are incorporated in your IRA by reference.
- [53] Your RMD must be no less than the amount determined by dividing the value of your IRA as of December 31 of the preceding year by your life expectancy. The value of your IRA includes the value of outstanding rollovers, transfers and recharacterizations to your IRA from other plans or accounts.

Example:

Your RMD in 2015	=	Value of your IRA as of December 31, 2014	÷	Your life expectancy
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- [54] To find your life expectancy, you can use either:
- Uniform Lifetime Table, or
 - Joint and Last Survivor Table (if your spouse is your sole beneficiary and is more than 10 years younger than you).
- [55] Both tables can be found in IRS Publication 590-B. You can get a copy online ([irs.gov](https://www.irs.gov)) or by contacting any IRS office.

TAKING YOUR MINIMUM DISTRIBUTIONS

- [56] If you have multiple IRA accounts, you must make separate calculations for each IRA, but you can meet your RMD by taking a larger

distribution from any IRA you own. For further information on how RMDs are calculated, see Section 7 of the Disclosure Statement (Treasury Regulation Section 1.408-8, Q&A-9).

- [57] You can set up a periodic payment plan that conveniently spreads the distributions throughout the year. To learn more about RMD calculations, request a copy of the Guide to Calculating Minimum Distributions from a Traditional IRA from your advisor or Service Associate or call 800.MERRILL (637.7455).

PURCHASE AN ANNUITY TO TAKE MINIMUM DISTRIBUTIONS

- [58] As an alternative, you can use the entire balance of your IRA to purchase an annuity that makes payments to satisfy your RMD. Merrill Lynch will act as the custodian for annuities purchased with your IRA funds, and any death benefit under the annuity must be payable to your IRA for distribution to any beneficiary designated under your IRA (Treasury Regulation Section 1.401(a)(9)-6).
- [59] If you use an annuity to take minimum distributions, your premiums will be paid with cash balances in your IRA. If cash balances in your IRA don't cover the premium due, we'll ask if you want us to sell any assets in the IRA to pay the premium. If we're unable to pay the premium when due, the annuity will either be placed on a paid-up basis or the annuity benefit will be reduced.

DISTRIBUTIONS AFTER YOUR DEATH

- [60] After your death, we make distributions to beneficiaries you've designated, regardless of state community property law. If you live in a state with community property law, both your spouse and designated beneficiary must sign and submit a written statement authorizing us to make distributions to the spouse instead of the designated beneficiary.
- [61] For the purposes of calculating the RMD for beneficiaries, your designated beneficiary will be the designated beneficiary that survives you as of September 30 of the year following your death.
- [62] RMD after your death, except for the five-year rule, must be calculated and satisfied

according to the Single Life Table. Your beneficiary's RMD must be no less than the amount determined by dividing the value of your IRA as of December 31 of the preceding year by life expectancy. (See "Calculating distributions to beneficiaries" below for more about determining life expectancy.) The value of your IRA includes the value of outstanding rollovers, transfers and recharacterizations to your IRA from other plans or accounts (Treasury Regulation Section 1.401(a)(9)-9, Q&A-1).

CALCULATING DISTRIBUTIONS TO BENEFICIARIES

- [63] Beneficiaries will calculate their RMD based on the birth date of your designated beneficiary and whether you die before or after your RBD.
- [64] **If you die after age 70½**, your IRA balance must be distributed over the period calculated using your life expectancy or your designated beneficiary's life expectancy, whichever is longer.
- *If you do not have a designated beneficiary*, distributions will be calculated based on your remaining life expectancy using the Term Certain Method.
 - *If your designated beneficiary is not your spouse*, the Term Certain Method will be used to determine your designated beneficiary's life expectancy or your remaining life expectancy.
 - *If your spouse is your sole beneficiary*, your spouse can roll over the balance of your IRA into his or her own IRA, or treat your IRA as his or her own. Your spouse's life expectancy will be determined using your spouse's age each year until death.
- [65] **If you die before age 70½**, your IRA balance will be distributed in one of the following ways:
- *If you don't have a designated beneficiary*, the entire balance of your IRA must be distributed by December 31 of the year that contains the fifth anniversary of your death (five-year rule).
 - *If your designated beneficiary is not your spouse*, your beneficiary must begin taking distributions no later than December 31 following the first anniversary of your death based on your beneficiary's life expectancy using the Term Certain Method; otherwise,

the entire balance of your IRA must be distributed by December 31 of the year that contains the fifth anniversary of your death.

- If your spouse is your sole beneficiary, your spouse can choose to either:
 - Postpone distributions until the date you would have reached age 70½*, or
 - Roll over your IRA balance into his or her own IRA or elect to treat your IRA as his or her own IRA and make the minimum withdrawals that apply to that IRA.

[66] * Note: If your spouse dies before the date you would have reached age 70½, distributions of the remaining balance of your IRA will be made to your spouse's designated beneficiary, beginning by the end of the year following the year of your spouse's death. Distributions will be made over the designated beneficiary's remaining life expectancy using the Term Certain Method based on the beneficiary's age as of their birthday in the year following your spouse's death (or, if elected by the fifth anniversary of the spouse's death). If your spouse dies after distributions begin, the remaining balance of your IRA will be distributed over your spouse's remaining life expectancy based on your spouse's age as of their birthday in the year of your spouse's death.

[67] We'll assume your spousal beneficiary elected to treat your IRA as their own if they make any contributions, rollovers or transfers to your IRA or do not take minimum distributions that would be required from your IRA.

Section 8: Fees and expenses

[68] You'll pay all applicable fees and costs, including:

- Custodial fee and expenses
- Legal expenses we incur from matters involving your IRA
- All taxes related to your IRA
- Annuity premiums and taxes, if applicable
- Merrill Lynch investment advisory program fees, if enrolled
- Costs for calculating and reporting unrelated business income to the IRS for you, if applicable

[69] See Section 8 of the Disclosure Statement for more information about fees and expenses.

Section 9: Limitation of our liability

[70] We're not responsible for performing any duties other than those described in this Agreement. Unless you're enrolled in a Merrill Lynch investment advisory program, we are also not responsible for reviewing the assets in your IRA or making recommendations on buying, selling or transferring any assets. In addition, we're not liable for failing to act if you don't give us directions. 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 nor should you view Merrill Lynch as providing impartial investment advice to you by reason of making such research, opinions, lists or information available to you.

[71] We provide no advice on the investment consequences involving your IRA, unless provided under a separate agreement. Except as provided under such separate agreement, we will not have discretionary authority or control with respect to the investment of your IRA assets and will not render advice that is individualized for your IRA under any mutual agreement, arrangement or understanding that the advice will serve as a primary basis for your IRA investment decisions. We're not liable for any taxes or other consequences of your investment decisions or directions. In addition, we provide no advice on the tax or other consequences involving your IRA and we are not liable for any taxes or other consequences of your decisions or directions.

[72] We're not responsible for the validity of any annuity held in your IRA or the failure of any insurance company to make annuity payments. Additionally, we're not liable if we fail to purchase an annuity or pay a premium when

due, unless caused by gross negligence or willful misconduct on our part.

Section 10: About this Agreement

NON-ASSIGNABILITY

- [73] You can't sell or assign any interest in your IRA. However, you may be able to transfer your IRA to a former spouse under a divorce decree or written agreement related to your divorce.

INUREMENT TO BENEFICIARIES AND SUCCESSORS

- [74] This Agreement will be binding and will remain in effect for the benefit of beneficiaries, heirs, successors and personal representatives of yours and Merrill Lynch.

GOVERNING LAW

- [75] This Agreement will be governed and interpreted by the laws of the State of New York and applicable federal law, without regard to community property laws of any state. However, determining the interests of beneficiaries will be governed by the laws of the state of your residence at the time of your death.

Section 11: How Merrill Lynch handles disputes

DISPUTES BETWEEN YOU AND MERRILL LYNCH

- [76] **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.

- [77] 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.

- [78] 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.

[79] **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.**

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

[81] **No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute 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; (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.**

[82] **This Agreement does not prohibit or restrict you from requesting arbitration of a dispute in the FINRA arbitration forum as specified by FINRA rules.**

[83] **Notwithstanding the foregoing, any agreement or award made as a result of an arbitration proceeding shall not be in violation of Section 408 of the Tax Code and related regulations.**

OTHER MATTERS INVOLVING YOUR IRA

[84] Disputes between us will be resolved in arbitration, as described above. For all other matters involving your IRA, we can apply to a court at any time for judicial settlement. If we do so, we must give you the opportunity to participate in the court proceeding, but we can also involve other persons.

L-07-20



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

Plan Name: IRA Custodial Account 003
FFN: 50194150000-003 Case: 201300063 EIN: 13-3180817
Letter Serial No: M193539b

MERRILL LYNCH PIERCE FENNER & SMITH INC
1400 MERRILL LYNCH DRIVE, MSC 0403
PENNINGTON, NJ 08534

Contact Person:
Son Nguyen
Telephone Number:
(202) 283-9624
In Reference To: SE:T:EP:RA
Date: 06/28/2013

Dear Applicant:

In our opinion, the amendment to the form of the prototype trust, custodial account or annuity contract/endorsement identified above does not adversely affect its acceptability under section 408 of the Internal Revenue Code, as amended through the Small Business Jobs Act of 2010.

Each individual who adopts this approved prototype will be considered to have an IRA that satisfies the requirements of Code section 408, provided the individual follows the terms of the approved prototype, does not engage in certain transactions specified in Code section 408(e), and, if the arrangement is a trust or custodial account, the trustee or custodian is a bank within the meaning of Code section 408(n) or has been approved by the Internal Revenue Service pursuant to Code section 408(a)(2).

Code section 408(i) and related regulations require that the trustee, custodian or issuer of a contract provide a disclosure statement to each adopting individual as specified in the regulations. Publication 590, Individual Retirement Arrangements (IRAs), gives information about the items to be disclosed. The trustee, custodian or issuer of a contract is also required to provide each adopting individual with annual reports of all transactions related to the IRA.

The Internal Revenue Service has not evaluated the merits of this IRA and does not guarantee contributions or investments made under the IRA. Furthermore, this letter does not express any opinion as to the applicability of Code section 4975, regarding prohibited transactions.

This prototype IRA may have to be amended to include or revise provisions in order to comply with future changes in the law or regulations.

If you have any questions concerning IRS processing of this case, call us at the above telephone number. Please refer to the File Folder Number (FFN) shown in the heading of this letter. Please provide those adopting this prototype with your telephone number, and advise them to contact your office if they have any questions about the operation of their IRA. Please provide a copy of this letter to each adopting individual.

You should keep this letter as a permanent record. Please notify us if you terminate sponsorship of this prototype IRA.

Sincerely Yours,

Andrew E. Zuckerman
Director, Employee Plans Rulings and Agreements

The following is a copy of the written notice of approval, issued by the Internal Revenue Service on August 3, 1987. The notice, which the IRS requires that we provide for your information indicates that Merrill Lynch is approved to act as a nonbank custodian.

Internal Revenue Service

Department of the Treasury

Washington, DC 20224

Merrill Lynch, Pierce, Fenner
& Smith Inc.
One Liberty Plaza
165 Broadway
New York, NY 10080

Person to Contact:

Mr. I. Porter
Telephone Number:
(202) 566-6120
After Reply to:
QP:E:EP:R:7
Date:

E.I.N. 13-3180817

AUG 3 1987

Dear Applicant

In a letter dated April 14, 1987, as supplemented by letters dated up to and including July 7, 1987, you requested a written notice of approval that Merrill Lynch, Pierce, Fenner & Smith may act as a nonbank custodian of individual retirement accounts (IRAs) and as a nonbank custodian for plans qualified under section 401 of the Internal Revenue Code as provided in section 1.401-12(n) of the Income Tax Regulations.

Section 408(h) of the Code provides that a custodial account shall be treated as a trust under section 408(a), if the assets of such account are held by a bank (as defined in section 408(n) of the Code) or such other person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the account will be consistent with the requirements of section 408, and if the custodial account would, except for the fact that it is not a trust, constitute an IRA described in section 408(a). In the case of a custodial account treated as a trust by reason of the preceding sentence, the custodian of such account will be treated as the trustee thereof.

Section 401(f)(2) of the Code provides that a custodial account shall be treated as a qualified trust under this section if the custodial account would, except for the fact that it is not a trust, constitute a qualified trust under this section, and the custodian is a bank (as defined in section 408(n)) or another person who demonstrates, to the satisfaction of the Secretary, that the manner in which such other person will hold the assets will be consistent with the requirements of section 401. In the case of a custodial account treated as a qualified trust by reason of section 401(f), the person holding the assets of such account shall be treated as the trustee.

Merrill Lynch, Pierce, Fenner & Smith Inc.

Section 1.401-12(n) of the regulations provides that a nonbank applicant must file a written application with the Commissioner of Internal Revenue demonstrating, as set forth in that section, that the manner in which the person will administer trusts will be consistent with the requirements of section 401 of the Code. Section 1.401-12(n) of the regulations is used to determine the ability of a nonbank applicant to act as a trustee of IRAs or as a custodian of IRAs and of retirement plans qualified under section 401 of the Code.

Based on all the representations made in the application we have concluded that Merrill Lynch, Pierce, Fenner & Smith Inc. meets the requirements of section 1.401-12(n) of the regulations and, therefore, is approved to act as a nonbank custodian for IRAs and for plans qualified under section 401 of the Code.

Merrill Lynch, Pierce, Fenner & Smith Inc. may not act as a custodian unless it undertakes to act only under custodial instruments which contain a provision to the effect that the grantor is to substitute another custodian upon notification by the Commissioner that such substitution is required because the applicant has failed to comply with the requirements of section 1.401-12(n) of the regulations, or is not keeping such records, or making such returns or rendering such statements as are required by forms or regulations.

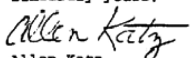
Merrill Lynch, Pierce, Fenner & Smith Inc. is required to notify the Commissioner of Internal Revenue, Attn: OP:EF, Internal Revenue Service, Washington, D.C. 20224, in writing, of any change which affects the continuing accuracy of any representations made in its application required by section 1.401-12(n) of the regulations. Furthermore, the continued approval of its application to act as a custodian is contingent upon the continued satisfaction of the criteria set forth in section 1.401-12(n) of the regulations.

This letter constitutes a determination as to whether Merrill Lynch, Pierce, Fenner & Smith Inc. may act as a custodian for IRAs under section 408 of the Code and for plans qualified under section 401 and does not bear upon its capacity to act as a custodian under any other applicable state or federal law.

Merrill Lynch, Pierce, Fenner & Smith Inc.

The prior nonbank passive custodial approval letter issued January 28, 1977, to Merrill Lynch Pierce Fenner & Smith Inc. is revoked as of the date of this letter.

Sincerely yours,



Allen Katz
Chief, Employee Plans
Rulings Branch

Merrill Lynch Retirement Asset Savings Program Fact Sheet

- [1] This Fact Sheet describes the Retirement Asset Savings Program offered to certain sponsors and beneficiaries of retirement plan accounts at Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch").

ABOUT THE RETIREMENT ASSET SAVINGS PROGRAM

- [2] The Retirement Asset Savings Program ("RASP") is a feature of retirement plan accounts for which Merrill Lynch is custodian (each a "Retirement Plan Account"). These include Individual Retirement Accounts, Roth Individual Retirement Accounts, Individual Retirement Rollover Accounts, Simplified Employee Pension, SIMPLE IRA, Coverdell Education Savings Accounts and BASIC™ Plan accounts.
- [3] The RASP feature makes available to you a money market deposit account ("Deposit Account"), for each Retirement Plan Account which is opened on your behalf at one or more participating depository institutions, the deposits of which are insured by the Federal Deposit Insurance Corporation ("FDIC"), an independent agency of the U.S. Government.
- [4] A minimum deposit of \$1 is required to open an account through RASP. However, no deposit relationship shall be deemed to exist prior to the receipt and acceptance of your funds by a participating depository institution.
- [5] Each deposit into a Deposit Account is a direct obligation of the depository institution at which the Deposit Account is established and is not directly or indirectly an obligation of Merrill Lynch. Merrill Lynch does not guarantee in any way the financial condition of any institution at which you may establish accounts through RASP. Upon request, you will be provided with the publicly available summary financial information relating to participating institutions. Merrill Lynch is not a bank and securities offered by Merrill Lynch are

not backed or guaranteed by any bank nor are they insured by the FDIC.

- [6] Deposits at each depository institution in which your funds are deposited through RASP are insured by the FDIC to a maximum amount of \$250,000 (including principal and accrued interest) for all qualifying retirement account deposits held in the same legal capacity, except for Coverdell Education Savings Accounts which are FDIC insured in the Trust Account category (Trust Account). Trust deposits are insured in an amount up to \$250,000 multiplied by the total number of eligible beneficiaries identified by each grantor, up to a maximum of five beneficiaries per grantor. The Trust Account category provides for a maximum amount of deposit insurance coverage of \$1,250,000 per grantor, per insured depository institution for trust deposits. Your federal deposit insurance protection takes effect as soon as a depository institution receives your deposit. Any deposits, including certificates of deposit ("CDs"), that you maintain in the same legal capacity as your Retirement Plan Account directly with a particular depository institution, through other Merrill Lynch accounts or through another intermediary would be aggregated with the deposits maintained in the Deposit Accounts at that institution for purposes of the FDIC insurance limit. Since there may be more than one depository institution at which you may establish a Deposit Account, you may have more than the Standard Maximum Deposit Insurance Amount in federal deposit insurance protection for funds deposited through RASP.
- [7] You are responsible for monitoring the total amount of deposits that you hold with one depository institution, in a single legal capacity, including deposits maintained through RASP, deposits (including CDs) held through other Merrill Lynch accounts and deposits held directly with the depository institution.

How the RASP feature works

- [8] Your money is remitted initially for deposit by Merrill Lynch, acting as your agent, into a Deposit Account at the primary depository institution. The primary depository institution

- is Bank of America, N.A. (BANA). The secondary depository institution is Bank of America California, N.A.(BA-CA) (and together with BANA, are the “Merrill Lynch Affiliated Banks,” which will accept deposits once you exceed \$246,000 in the Deposit Account at the primary institution as described below).
- [9] From time to time, one or more of the participating depository institutions may be replaced with a new institution, including one that may not have been previously included. Also, new depository institutions may be added and the depository sequence changed. You will receive notification in advance of such movement, inclusion or change before any funds you have in a Deposit Account are moved to another institution. Notification may be by means of a letter, an entry on your Retirement Plan Account statement, or the delivery to you of a new listing of available depository institutions.
- [10] For each Retirement Plan Account, the following rules apply: Funds up to \$246,000 are remitted to the Deposit Account established for you at the primary depository institution, BANA. If the balance in your Deposit Account at BANA reaches \$246,000, then your funds are remitted for deposit in the same manner to a Deposit Account established for you at BA-CA, until the balance in your Deposit Account at BA-CA reaches \$246,000. If the balance in your Deposit Accounts at BA-CA reaches \$246,000, subsequent funds are deposited in your Deposit Account at BANA, even if the amounts then deposited in your Deposit Account at BANA exceed \$246,000. This may cause the amount deposited in BANA through RASP to exceed the Standard Maximum Deposit Insurance Amount. All deposits at an institution held in the same legal capacity are protected by federal insurance up to a maximum of the Standard Maximum Deposit Insurance Amount. Amounts on deposit at BANA or BA-CA held in the same legal capacity, including deposits maintained through RASP, in excess of the Standard Maximum Deposit Insurance Amount, will not be covered by federal deposit insurance.
- [11] **It is important for you to monitor the amounts of your total deposits with each participating depository institution, so that you will know the extent of federal deposit insurance available to you for such deposits (see the following section Additional Information on Federal Deposit Insurance).**
- [12] Generally, funds will be transferred to the next priority depository institution tuition, if any, in the priority sequence established. However, there may be exceptions if a depository institution is closed for the day, or if it reaches the aggregate deposit limit it will accept from Merrill Lynch clients. If a depository institution in which you have a Deposit Account chooses to no longer make its accounts available through RASP, funds in your Deposit Account at that institution will be transferred, after notification to you, to another participating depository institution.
- [13] Available free credit balances of \$1 or more will be automatically deposited in your Deposit Account on a daily basis, except for Saturdays, Sundays and legal holidays.
- Transfers and withdrawals**
- [14] Merrill Lynch, as your agent, will make withdrawals from your Deposit Accounts as necessary to satisfy any debits in the Retirement Plan Account. However, as required by federal regulations, each depository institution at which Deposit Accounts may be established reserves the right to require seven days prior notice before permitting a withdrawal out of an individual account.
- [15] If you have funds on deposit at both BANA and BA-CA, withdrawals will be made from your Deposit Accounts in the reverse of the order in which deposits are made to the Deposit Accounts.
- [16] Payment out of your account may be delayed when funds placed in an account on your behalf had as their original source a check, draft or similar instrument given to Merrill Lynch. Merrill Lynch may delay the deposit of funds into a Deposit Account until funds submitted to your Retirement Plan Account have cleared.

- [17] The Deposit Accounts established at the Merrill Lynch Affiliated Banks are not transferable.

Interest

- [18] The rate paid for RASP will be established periodically as determined by the Merrill Lynch Affiliated Banks, and other participating depositories. For accounts established through RASP, the Merrill Lynch Affiliated Banks, and any other participating depositories, will set interest rates based on economic and business conditions. For RASP, interest rates will be tiered based upon your relationship with Merrill Lynch as determined by the value of assets in your eligible Retirement Plan Account(s), Deposit Account(s) and eligible accounts linked through the Merrill Lynch Statement Link service. For these tiered Deposit Accounts, deposits of clients in higher Tiers (as defined below) generally will receive higher interest rates than deposits of clients in lower Tiers. A Retirement Plan Account assigned to Tier 5 may receive a higher yield on bank deposits than a Retirement Plan Account with a lower tier assignment.

- [19] Your interest rate generally will correspond with your Tier as determined by the value of assets in your eligible Retirement Plan Account(s), Deposit Account(s) and accounts linked through the Merrill Lynch Statement Link service. For regulatory or other reasons, certain types of accounts that can be linked for statement delivery purposes cannot be counted for the purpose of determining your total eligible client assets for tier assignment. For more information on the Merrill Lynch Statement Link service, please refer to the description in this booklet. Certain Retirement Plan Accounts will be assigned a tier regardless of the value of assets. Retirement Plan Accounts enrolled in "IA Programs" as defined below will be assigned Tier 5.

Retirement Plan Accounts

Tier 1 – Less than \$250,000

Tier 2 – \$250,000 to \$999,999

Tier 3 – \$1,000,000 to \$9,999,999

Tier 4 – \$10,000,000 or more

Tier 5 – IA Programs

"IA Program" means any of the following investment advisory programs offering fiduciary advice and guidance and other investment advisory services made available by or through Merrill Lynch and/or Merrill Account Advisors, its affiliate, registered with the Securities Exchange Commission: (1) the Merrill Lynch Investment Advisory Program; (2) the Merrill Lynch Strategic Portfolio Advisor Service; (3) the Merrill Lynch Managed Account Service; (4) the BlackRock Private Investors Service; (5) the Merrill Guided Investing Program (6) the Merrill Guided Investing with Advisor Program; and (7) the Merrill Edge Advisory Account program.

- [20] In general, Merrill Lynch will determine your Tier toward the end of each month (the "Valuation Date") for application the next statement month. The valuation procedure generally will work like this:

- Your Tier(s) will be based on Merrill Lynch's determination of the long market value of assets and Deposit Account balances in your eligible Retirement Plan, including other eligible accounts linked through the Merrill Lynch Statement Link service. Retirement Plan Accounts enrolled in IA Programs will be assigned Tier 5 regardless of the value of assets and Deposit Account balances.
- Your Tier(s) will not change until the next Valuation Date even if you open new accounts or link accounts.
- If you have accounts enrolled in the Merrill Lynch Statement Link service on the Valuation Date, then the valuation will reflect the dollar value of assets in those linked accounts (except excluded accounts) to determine your Tier. Assets of eligible Retirement Plan accounts enrolled in IA Programs will be included in the valuation.
- If your accounts are not linked on the Valuation Date, then the assets in each Retirement Plan Account will be valued individually to determine your Tier for that account.
- New Retirement Plan Accounts are not valued until the next applicable Valuation Date. In the first month, deposit balances

in all new accounts will receive the interest rate that corresponds to the Tier that ranges from \$250,000 to \$999,999. This Tier may be adjusted, as appropriate, on the next Valuation Date.

- [21] Without notice, interest rates may change daily, the interest rate differential between Tiers may change, and Tiers may also change. To learn the annual percentage yield, call your Merrill Lynch advisor or the Merrill Advisory Center. You may also visit MyMerrill.com (see the “Deposit Account & Money Fund Rates” link at the bottom of the page).
- [22] The rates of return paid with respect to the Deposit Accounts may be higher or lower than the rates of return available to other depositors of the participating depository institution for comparable accounts. Of course, you should compare the terms, rates of return, required account minimums, charges and other features of a Deposit Account with other accounts and alternative investments before deciding to maintain a Deposit Account.
- [23] Interest will accrue on the balances in a Deposit Account from the day funds are deposited with a participating depository institution to (but not including) the date of withdrawal, and will be compounded daily and credited monthly.

Client statements

- [24] All of your transactions will be confirmed and will appear in chronological sequence on your Merrill Lynch Retirement Plan Account statement. The statement will show the total of your opening and closing Deposit Account balances, along with a breakdown of your Deposit Account balance at each individual depository institution (if more than one depository institution is participating in the RASP feature and your funds are deposited in more than one depository institution). The statement will also show interest earned for the statement period.

Your relationship with Merrill Lynch

- [25] Merrill Lynch is acting as agent and messenger for its Retirement Plan Account clients who establish accounts through RASP. The separate accounts established by Merrill Lynch on

its records on behalf of its Retirement Plan Account clients will be evidenced by a book entry on the account record of the participating depository institution. No evidence of ownership, such as a passbook or certificate, will be issued to the Retirement Plan Account clients who establish accounts through RASP, nor will any depository institution be given the names of Retirement Plan Account clients. In addition, all transactions are effected through Merrill Lynch, as agent, and not directly between a client and the participating depository institution.

- [26] You may obtain information about your Deposit Accounts, including the names of each depository institution in which your funds are currently being deposited, balances, the current interest rate and the names and priority of the other institutions at which Deposit Accounts are currently available, by calling your Merrill Lynch advisor.
- [27] Each participating depository institution, in its sole discretion and without notice, may change the conditions of or terminate a client's Deposit Account. If Merrill Lynch does not wish to continue to act as your agent or custodian with respect to your Deposit Account(s), you may deal directly with each depository institution (subject to its rules in effect at that time) with respect to maintaining such an account.
- [28] Similarly, if you decide that you no longer wish to have Merrill Lynch act as your agent and messenger with respect to the Deposit Account established for you at a depository institution, you may establish a direct depository relationship with the depository institution (subject to its rules in effect at that time) with respect to maintaining such an account.

- [29] This may result in the severing of your Deposit Account at that depository institution account from the Retirement Plan Account service.

Conflicts of interest

- [30] There are conflicts of interest relating to the Sweep Program (including RASP). If you hold cash balances in your account, both Merrill

Lynch and the Merrill Lynch Affiliated Banks benefit financially when your cash is “swept” to and held in deposit with them under the Sweep Program. Merrill Lynch receives compensation from the Merrill Lynch Affiliated Banks for its services relating to the Sweep Program.

[31] Merrill Lynch receives:

- Up to \$100 per year from BANA and/or BA-CA for each account that sweeps to the Merrill Lynch Bank Deposit Program and the 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 daily balances from the participating banks in the ISA Program

This compensation is subject to change from time to time, and Merrill Lynch may waive all or part of it. Financial advisors are compensated based on their clients’ total deposits held in Merrill Lynch Affiliated Banks (excludes RASP), in participating banks in the ISA Program and in sweep money market funds. In addition, they can receive a compensation award based on achieving a number of strategic objectives, including, among other activities, the growth in their clients’ balances in bank sweep deposit accounts and sweep money market funds. Together, these compensation incentives create a conflict of interest.

The Merrill Lynch Affiliated Banks benefit financially from their use of the deposits. Through the Sweep Program, they receive a stable, cost-effective source of funding. They use bank deposits to fund current and new lending, investment and other business activities. Their participation in the Sweep Program increases their respective deposits and overall profits. Bank profitability is determined in large part by the “spread” they earn on the deposits — the difference between the interest paid and other costs incurred by

them on bank deposits (including payments to Merrill Lynch), on the one hand, and the interest or other income earned on their loans, investments and other assets, which may be funded in part by bank deposits, on the other hand. The greater the amount of cash balances maintained in deposit accounts with the Merrill Lynch Affiliated Banks (which could be as a result of a recommendation from your financial advisor) and the lower the interest rate paid on the related bank deposit, the more the Merrill Lynch Affiliated Banks benefit.

The deposits will bear a rate of interest that has been established for, and in light of the features of, the Sweep Program. The rate of interest for such deposit accounts is periodically set and reset by the Merrill Lynch Affiliated Banks in their discretion. Accounts that enroll in IA Programs (as defined in section 19) receive the highest tier rate available under RASP.

The interest rate you earn in a bank deposit account affiliated with the Sweep Program will likely be lower than yields on certain money market funds and other cash alternatives.

Additional information

- [32] You will always know where your money is by referring to the information in the section titled *Your relationship with Merrill Lynch*, previous page, in conjunction with your Retirement Plan Account statement. Additionally, by calling your Merrill Lynch advisor or Merrill Edge representative, you can confirm the name of the depository institution that has accepted your most recent deposit. Upon request, you will be provided with the publicly available information that Merrill Lynch has relating to the participating depository institutions.

ADDITIONAL INFORMATION ON FEDERAL DEPOSIT INSURANCE

- [33] In the event that federal deposit insurance payments become necessary, the FDIC is required to pay principal plus unpaid and accrued interest to the date of the closing of the relevant depository institution, as prescribed by law and applicable regulations. Since there is no specific time period during

which the FDIC must make available such insurance payments, you should be prepared for the possibility of an indeterminate delay in obtaining insurance payments. In addition, you may be required to provide certain documentation to the FDIC and to Merrill Lynch before any insurance payouts are released to you. For example, you may be required to furnish affidavits and indemnities regarding the payout. Merrill Lynch will not be obligated to you for amounts not covered by deposit insurance and will not be obligated to you in advance of payment from the FDIC.

- [34] Since deposit insurance coverage is based on a customer's funds on deposit in any one depository institution, coverage can change if two or more institutions where you have funds on deposit merge. In this case, deposits maintained through RASP continue to be separately insured for six months from the date that the merger takes effect. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same legal ownership category for purposes of federal deposit insurance. Any deposit opened at the acquired institution after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance.

Special rules for Retirement Plan Accounts

- [35] You may have interests in various retirement and employee benefit plans and accounts that have deposits in a depository institution. The amount of deposit insurance you will be entitled to will vary depending on the type of plan or account and on whether deposits held by the plan or account will be treated separately or aggregated with deposits in the same depository institution held by other plans or accounts. It is therefore important to understand the type of plan or account holding the deposit. The following sections entitled Pass-through deposit insurance for retirement and employee benefit plan deposits and Aggregation of Retirement and Employee Benefit Plans and Accounts generally discuss the rules that apply to deposits of retirement and employee benefits plans and accounts.

- [36] On February 8, 2006, the President of the United States signed the Deficit Reduction Act of 2005 (the "Act"), which contains provisions affecting federal deposit insurance coverage. The principal amount of your deposits held in Qualified Retirement Accounts (as defined below), plus accrued interest, together with any other deposits held at the issuing depository institution through such Qualified Retirement Accounts, are protected by federal deposit insurance and backed by the U.S. government to a maximum amount of \$250,000 for the total amount of all such deposits held by you in the same ownership capacity at the depository institution. Retirement accounts that qualify for this increased coverage are: (i) any individual retirement accounts ("IRAs") described in section 408(a) of the Internal Revenue Code of 1986, as amended ("Code"); (ii) any eligible deferred compensation plan described in section 457 of the Code; (iii) any individual account plan described in section 3(34) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to the extent the participants and beneficiaries under such plans have the right to direct the investment assets held in the accounts; and (iv) any plan described in section 401(d) of the Code, to the extent the participants and beneficiaries under such plans have the right to direct the investment assets held in the accounts (each, a "Qualified Retirement Account").

Pass-through deposit insurance for retirement and employee benefit plan deposits

- [37] Subject to the limitations discussed below, under FDIC regulations, an individual's non-contingent interest in the deposits of one depository institution held by certain types of employee benefit plans are eligible for insurance on a "pass-through" basis up to the Standard Maximum Deposit Insurance Amount for that type of plan. This means that, instead of an employee benefit plan's deposits at one depository institution being entitled to only the applicable Standard Maximum Deposit Insurance Amount in total per depository institution, each participant in the employee benefit plan is entitled to insurance of his or

her interest in the employee benefit plan's deposits of up to the applicable Standard Maximum Deposit Insurance Amount per institution (subject to the aggregation of the participant's interests in different plans, as discussed below). The pass-through insurance provided to an individual as an employee benefit plan participant is in addition to the deposit insurance allowed on other deposits held by the individual at the issuing institution. However, pass-through insurance is aggregated across certain types of accounts (see the following section, Aggregation of Retirement and Employee Benefit Plans and Accounts).

[38] A deposit held by an employee benefit plan that is eligible for pass-through insurance is **not** insured for an amount equal to the number of plan participants multiplied by the applicable Standard Maximum Deposit Insurance Amount. For example, assume an employee benefit plan that is a Qualified Retirement Account (i.e., a plan that is eligible for deposit insurance coverage up to \$250,000 per qualified beneficiary) owns \$500,000 in deposits at one institution and the plan has two participants, one with a vested non-contingent interest of \$350,000 and one with a vested non-contingent interest of \$150,000. In this case, the individual with the \$350,000 interest would be insured up to the \$250,000 limit, and the individual with the \$150,000 interest would be insured up to the full value of such interest.

[39] Moreover, the contingent interests of employees in an employee benefit plan and overfunded amounts attributed to any employee defined benefit plan are **not** insured on a pass-through basis. Any interests of an employee in an employee benefit plan deposit which are not capable of evaluation in accordance with FDIC rules (i.e., contingent interests) will be aggregated with the contingent interest of other participants and insured up to the applicable Standard Maximum Deposit Insurance Amount. Similarly, overfunded amounts are insured, in the aggregate for all participants, up to the applicable Standard Maximum Deposit Insurance Amount separately from

the insurance provided for any other funds owned by or attributable to the employer or an employee benefit plan participant.

AGGREGATION OF RETIREMENT AND EMPLOYEE BENEFIT PLANS AND ACCOUNTS

Self-directed retirement accounts

[40] The principal amount of deposits held in Qualified Retirement Accounts described above, plus accrued but unpaid interest, if any, are protected by FDIC insurance up to a maximum of \$250,000 for all such deposits held by you at the issuing depository institution together with other accounts held in the same capacity. The FDIC sometimes generically refers to Qualified Retirement Accounts as "self-directed retirement accounts." Supplementary FDIC materials indicate that Roth IRAs, self-directed Keogh Accounts, Simplified Employee Pension plans, and self-directed defined contribution plans are intended to be included within this group of Qualified Retirement Accounts. Accordingly, all accounts that participate in RASP, other than Coverdell Education Savings Accounts, should qualify for \$250,000 of FDIC insurance in the aggregate.

Other employee benefit plans

[41] Any employee benefit plan, as defined in Section 3(3) of ERISA, described in Section 401(d) of the Code, or eligible deferred compensation plan under section 457 of the Code, that does not constitute a Qualified Retirement Account—for example, certain employer-sponsored profit sharing plans—can still satisfy the requirements for pass-through insurance with respect to non-contingent interest of individual plan participants, provided that FDIC requirements for recordkeeping and account titling are met ("Non-Qualifying Benefit Plans"). For Non-Qualifying Benefit Plans, the Standard Maximum Deposit Insurance Amount ("SMDIA") applies. Under FDIC regulations, an individual's interests in Non-Qualifying Benefit Plans maintained by the same employer or employee organization (e.g., a union) which are holding deposits at the same institution will be insured up to

the SMDIA in the aggregate, separate from other accounts held at the same depository institution in other ownership capacities.

- [42] If you have questions about the FDIC insurance coverage of your account, please contact your Merrill Lynch advisor or visit the FDIC website at [fdic.gov](https://www.fdic.gov) for more information.
- [43] FDIC regulations and interpretations governing the availability of federal deposit insurance are subject to change from time to time. Neither BANA nor BA-CA or any other depository institution participating in RASP assumes any responsibility with respect to any such changes.

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Merrill Lynch Statement Link Service

- [1] You may elect to enroll in the Merrill Lynch Statement Link service ("Statement Link service"). This service allows certain types of accounts to be "linked" for various purposes, including (1) to receive statements for all linked accounts in a single package and (2) to establish your Tier (defined on the previous pages) for the Retirement Asset Savings Program ("RASP").

Linking accounts for statement delivery purposes

- [2] The Statement Link service allows a Retirement Plan Account client (the "Primary Account client") to link other Merrill Lynch accounts, usually in the same household or related to a single business, so that the monthly statements for the linked accounts are packaged together and mailed by us to the Primary Account client's address, together with a summary page that combines account information from all linked accounts. Statements will continue to be sent to clients of the linked accounts as required. The assets of the linked accounts are not commingled and all of the clients retain control over their individual accounts. The individual clients also remain responsible for verifying the accuracy of their individual statements, for reading any notices that are mailed with the linked statements and for directing the activity in their individual accounts.

Important considerations for individual retirement accounts

- [3] You generally may link your Individual Retirement Account (IRA), Individual Retirement Rollover Account (IRRA), Roth Individual Retirement Account (Roth IRA), Simplified Employee Pension (SEP), SIMPLE Retirement Account (SRA), and Coverdell Education Savings Account (ESA) with your other accounts to achieve a higher Tier. Except for a SEP/IRA or a SRA/IRA, you cannot link an IRA which accepts employer contributions.

- [4] You also may link your IRA with IRAs (or other accounts) of immediate family members and their spouses to achieve a higher Tier. If you want to link IRAs with accounts of other persons to achieve a higher Tier, you should consult your legal or tax advisor. For more information on enrolling in this service, please call your financial advisor or 1.800.MERRILL.

L-04-24



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Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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IRA/IRRA®/ROTH IRA/SEP/SRA INHERITED IRA TRANSFER INSTRUCTION FORM

Use this form to transfer all or a portion of the decedent's account assets to an Inherited IRA. A copy of the death certificate must be provided to your financial advisor.

Eligible accounts:

- *Individual Retirement Account (IRA)*
- *Individual Retirement Rollover Account (IRRA)*
- *Roth IRA*
- *Simplified Employee Pension (SEP) plan*
- *SIMPLE Retirement Account (SRA)*

Once you have completed the Inherited IRA Transfer Instruction Form, send the form to your financial advisor, the Merrill Advisory Center or if you are a Merrill Edge® Self-Directed investing client, return it to the Investment Center.

Note: This form should only be completed in order to transfer assets from a decedent's account into an inherited IRA. If a spouse beneficiary elects a spousal rollover or distribution, or if a nonspouse beneficiary elects a lump sum distribution, then form 10187 BENE should be completed.

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.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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IRA/IRRA®/ROTH IRA/SEP/SRA INHERITED IRA TRANSFER INSTRUCTION FORM

Part 1: Decedent's Account Information

Decedent's Name (Please Print)

Decedent's Merrill Retirement Account Number

Part 2: Beneficiary Information

Name (please print)

Social Security Number Or Tax Id Number

Street Address

Date of Birth (month/day/year)

City State Zip Code

%
Percentage of Decedent's Account Designated by Decedent
(Must be between 1%-100%)

Part 3: Beneficiary Assets to be Transferred

☐ Part of the Account (Please check one)

- ☐ Cash only \$ _____
- ☐ Securities in-kind only (described below)
- ☐ Cash \$ _____ AND Securities in-kind (described below)

☐ The entire account (This option is only available if you are designated 100% beneficiary. The account will be closed and the final balance may change due to market fluctuations, commissions, sales charges and/or other fees.)

Security Name	No. of Shares	Security Name	No. of Shares
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

*If additional space is required for list of securities, please provide a clear and concise attachment signed by the client.

Part 4: Transfer Instructions

☐ Merrill Inherited Retirement Account Number

Transfer Instructions:

Or

☐ Other Custodian/Trustee Account Number*

*The gaining account must be an inherited individual retirement account at Merrill or with another IRA Custodian/Trustee. If transfer is to another Custodian/Trustee and is in the form of cash, securities or both, appropriate transfer instructions from the gaining firm must accompany this form.

Acknowledgement and Signature

In consideration of Merrill agreeing to transfer the above indicated percentage of the decedent's account to an inherited IRA account that has been established and managed for the benefit of the recognized beneficiary, the undersigned agrees to release, hold harmless and indemnify Merrill, its officers, directors, agents, and employees from and against any and all claims, damages or causes of action pertaining to Merrill's following written instruction. The undersigned understands: (1) that he/she is responsible for verifying the tax implications of the instructions given to Merrill; (2) that he/she cannot make contributions to the Inherited retirement account that has been established on his/her behalf; and (3) that he/she must submit additional written instructions to Merrill signed by all recognized beneficiaries in order to assign authority to trade the decedent's assets while awaiting the transfer to the inherited retirement account. I have reviewed this form in its entirety, and hereby certify that all information as it appears is correct and may be relied upon by the custodian.

Signature of Beneficiary

Date (month/day/year)

Code 2351 (11/20)

Important Notice

BUSINESS CONTINUITY PLANNING

Merrill Lynch is responsible for creating and maintaining business continuity plans for all its businesses. In the event of a business disruption, we have plans designed to allow us to continue operations of critical business functions, such as entering of client orders, completing securities transactions and providing clients access to their cash and securities. We accomplish this in part by:

- Relocating impacted businesses to designated recovery locations.
- Using redundant processing capacity at other locations.
- Designing our technology and systems to support the recovery processes for critical business functions.
- Using business and technology teams that are responsible for activating and managing the recovery process.
- Adopting a communication plan to ensure that Merrill Lynch employees receive emergency notifications and instructions via a variety of sources, including in-building announcements, telephone contact, toll-free phone numbers and Web sites.
- Rehearsing our recovery procedures and testing those procedures on a regular basis.

As part of our plans, Merrill Lynch has identified the applications that are critical to each of our business divisions. These applications are to be implemented in separate production and recovery data centers using industry-standard practices to copy data from the production site to the recovery site in real time. In most cases, recovery times will range from nearly instantaneous to approximately four hours. For some business functions, next-day recovery is projected.

With regard to client assets, nearly all market-traded securities are held in central depositories, such as the Depository Trust and Clearing Company, rather than in physical certificate form. Ownership of the securities is reflected on a book-entry record-keeping basis, with the depositories' participants, such as Merrill Lynch, maintaining on their records the beneficial ownership positions of their customers. This structure is recognized worldwide as providing investors with an unsurpassed level of liquidity and security for the assets they choose to custody with major financial institutions.

As a premier financial service firm, we take our commitment to our clients very seriously and participate globally in various industry-level discussions regarding business continuity planning under the auspices of industry organizations. Participation in these types of forums increases our ability to proactively recognize and manage business disruption risks and coordinate recovery efforts across the financial service industry.

In the event of a disruption, you will be able to receive information about your accounts and instructions on how to gain access to your funds by calling your Financial Advisor or the toll free number listed on your account statement.

Although we have taken significant steps to develop and implement sound business recovery plans, we cannot guarantee that systems will always be available or recoverable after a disaster or significant business disruption. However, we believe that our planning for such events is robust and consistent with many of the best practices established within the industry. Any material changes to the above information will be available on our Web site or upon request.



Merrill Direct Reinvestment Service

When you enroll in the Merrill Direct Reinvestment Service (the "Service"), you agree to be bound by the terms and conditions outlined below.

(i) **Description.** When your investments generate dividends, and in certain instances, capital gains or other distributions (collectively, "dividends" or "distributions"), you can decide to either receive cash payments deposited to your account or to automatically reinvest the distributions through the Service as an opportunity to help build the value of your investments. There is no fee for the Service, and for most account types you pay no commission on dividends or distributions automatically reinvested in the same investment through the Service.¹ Additionally, the Service provides you with the flexibility to have dividends from some holdings reinvested while having the dividends from other investments credited as cash directly to your account. You also have greater flexibility with respect to mutual fund investments where separate reinvestment elections for dividends and capital gains distributions are offered.

(ii) **Eligible Investments and Accounts.** If you enroll in the Service, you can have dividends from eligible common and preferred stocks, mutual funds, exchange traded funds ("ETFs"), closed end funds ("CEFs"), unit investment trusts ("UITs"), and regulated investment companies ("RICs") automatically reinvested into more shares or units of the same stock, fund, trust or company, generally without commissions or fees charged. You may also elect through the Service to reinvest capital gains distributions paid by mutual funds.

Alternative investments (including but not limited to hedge funds, private equity funds, non-traded real estate investment trusts and business development companies) are typically not held in "street name" and dividend reinvestments for alternative investments are generally offered pursuant to the issuer's terms and conditions, and not those of the Service described in this document. You should refer to disclosures provided to you in connection with these alternative investments, such as prospectuses or private placement memorandum and the subscription agreement (including the subscription agreement supplement), which include additional information about our compensation and any dividend reinvestment options offered by the issuers. For these alternative investments, the terms of the issuer's dividend reinvestment options (and not those contained in this document) apply.

Eligible investments must be held in "street name" (which means the investments are owned by you but are registered in Merrill Lynch's name) in order to participate in the Service. Most eligible investments that you hold through your Merrill Lynch account are held in street name.

The Service is an option for most Merrill Lynch account types, subject to the terms and conditions of any other services or programs you may participate in. You may confirm your account eligibility by contacting your financial advisor, a Merrill Financial

Solutions Advisor or an Investment Center representative at any time.

(iii) **Service Operations.** We will credit cash dividends you receive from eligible investments to your account on the dividend payable date. Thereafter, we will debit cash dividends to be reinvested from your account and combine cash dividends across all accounts that have elected the Service in the same investment in order to purchase additional shares or units of that investment. We will then credit your account following the dividend payable date with the number of shares or units of the investment, including fractional shares or units, equal to the amount of dividends reinvested, divided by the purchase price per share or unit (the "reinvestment price"). The reinvestment price will be the price per share or unit of the investment on or around the dividend payable date or the ex-dividend date (generally for mutual funds). The reinvestment price may reflect an average price per share or unit if the investments are purchased in multiple transactions. The details regarding the actual prices are available to you upon request.

Reinvestment for certain investments may occur through the Depository Trust Company ("DTC") Dividend Reinvestment program ("DTC program"). DTC and the issuer determine which investments participate in the DTC program. DTC will allocate investments purchased through reinvested dividends ("reinvestment shares") to us upon receipt from the issuer. For investments participating in the DTC program, the cash dividends you receive from eligible investments will be credited from your account. Thereafter we will debit cash dividends to be reinvested from your account and combine cash dividends debited across all accounts that have elected the Service in the same investment. Upon our receipt of reinvestment shares through the DTC program, we will credit your account with the number of reinvestment shares (including fractional shares or units with issuers whose investment plans accommodate fractional shares or units) allocated to your account equal to the amount of dividends reinvested, divided by the reinvestment price announced by DTC.

We are compensated by issuers of certain hedge funds, private equity funds, RICs, non-traded REITs and BDCs (typically those which are considered "alternative investments") and mutual funds based on the total market value of investments held by our clients, which increases if dividends are reinvested.

For certain other investments, such as UITs, the sponsor may impose additional requirements with respect to any dividend reinvestment options offered. These requirements will be described in the prospectus provided to you in connection with your investment.

¹ Individual Investor Accounts, Business Delaware accounts, Business Investment Accounts (BIA), and Trust Management Accounts (TMA) are charged a commission of 4.0% on dividend and distribution reinvestments up to \$100.00, the greater of \$4.00 or 2.0% on reinvestments between \$100.01 and \$500.00, and 1.5% on reinvestments over \$500.00.

(iv) **Enrollment in the Service.** Dividends on your investments held in your Merrill Lynch account are generally paid in cash unless you take action and indicate that you want to reinvest those dividends; there is no requirement to participate in the Service. You may enroll in the Service online by selecting “Help & Support” or by contacting your financial advisor, a Merrill Financial Solutions Advisor or an Investment Center representative at any time. You may specify whether you wish to enroll for all eligible investments or selected eligible investments in your account. Automatic dividend reinvestment will commence with the first dividend having a record date which is at least two business days after you have notified us of your desire to enroll in the Service with respect to a particular investment.

If you elect to reinvest dividends and then purchase additional shares or units of the same investment, dividends for the new shares or units will also be automatically reinvested.

Changes to reinvestment elections are not allowed between the record date and the payable date for any investment. If a request to change reinvestment elections is entered during this period, changes will not take effect until after the payable date. Otherwise, you may change your elections by contacting your financial advisor, a Merrill Financial Solutions Advisor or an Investment Center representative at any time.

(v) **Confirmation of Reinvestment Transactions.** We will not provide you with individual trade confirmations for dividend reinvestment transactions, as we do for other transactions. Your periodic account statement will include all transaction details that would typically appear on a trade confirmation. On your statement you will see each automatic dividend reinvestment transaction made pursuant to the Service, including, but not limited to the date of the transaction, the amount of the dividend paid, the identity and number of shares or units bought and the purchase price. You will be able to obtain these transaction details at an earlier date online or by contacting your financial advisor, a Merrill Financial Solutions Advisor or an Investment Center representative beginning on the business day following the dividend reinvestment transaction. If you currently receive quarterly account statements, you will receive an additional monthly account statement for the month in which the dividend reinvestment transaction was effected.

You will continue to receive a trade confirmation for all securities transactions entered into outside of the Service unless you have instructed us otherwise.

(vi) **Termination/Amendment of the Service.** If your investment needs or goals change, you may discontinue your enrollment in the Service online by selecting “Help & Support” or by contacting your financial advisor, a Merrill Financial Solutions Advisor or an Investment Center representative at any time. Termination will be effective with respect to the first dividend having a record date

which is at least two business days after you notify us. We reserve the right to amend or terminate the Service, in whole or in part at any time. Changes to your investment holdings, including changes you may not have initiated, can result in changes or termination of the Service with respect to such holdings and require action on your part to re-initiate the Service. You will be notified in advance of any material amendment that may impact your investments or termination of the Service.

(vii) **Tax.** We recommend that you consult a tax advisor to determine what effect, if any, participation in the Service may have on your tax situation.

(viii) **Other.** Your enrollment in the Service is optional. We have not made any recommendation that you should enroll in the Service and we are not recommending or offering any advice regarding the purchase of any investment included as an eligible investment in the Service. You understand that reinvesting your dividends does not assure profits on your investments, nor does it protect against losses in declining markets.



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

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Trusted Contact Person Form

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

What is a trusted contact person?

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

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

What if you previously completed a Contact Authorization Form?

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

How do you add a trusted contact person?

For faster service, this form can be completed electronically by signing into your account on merrilledge.com.

or

Please complete this form and fax to 866.994.7807 or mail to:

Merrill Document Processing

PO Box 14354

Lexington, KY 40512-4353

(Please retain a copy of this form for your records.)

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

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.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Trusted Contact Person Form

Please accept this document as instruction to add a trusted contact person(s) to the following 8-digit Merrill® Account Number and all other accounts at Merrill® for which I am either account owner or an authorized person.

Name of account owner ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. Suffix: ☐ Sr. ☐ Jr.
(first, middle and last)

Merrill account number: -

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

Primary Trusted Contact Person Information

Name of trusted contact person ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. Suffix: ☐ Sr. ☐ Jr.
(first, middle and last)

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

Street address

Work phone

Home phone

Mobile phone

City

State

ZIP

Email

Alternate Trusted Contact Person Information

Name of trusted contact person ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. Suffix: ☐ Sr. ☐ Jr.
(first, middle and last)

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

Street address

Work phone

Home phone

Mobile phone

City

State

ZIP

Email

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

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


Signature

Printed name

Date

Signature of client

Date

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">• Social Security number and employment information• account balances, transaction history and credit information• assets and investment experience		
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Bank of America chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Bank of America share?	Can you limit this sharing?
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
For our marketing purposes — 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
For joint marketing with other financial companies		Yes	No
For our affiliates’ everyday business purposes — information about your transactions and experiences		Yes	No
For our affiliates’ everyday business purposes — information about your creditworthiness		Yes	Yes
For nonaffiliates to market to you — for all credit card accounts		Yes	Yes
For nonaffiliates to market to you — for accounts and services endorsed by another organization (e.g., debit card co-branded with a baseball team) “Sponsored Accounts”		Yes	Yes
For nonaffiliates to market to you — for accounts other than credit card accounts and Sponsored Accounts, such as insurance, investments, deposit and lending		No	We don’t share
To limit our sharing	<ul style="list-style-type: none">• Visit us online: bankofamerica.com/privacy• Call 888.341.5000 — our menu will prompt you through your choices• Talk to your assigned financial advisor <p>Please note: If you are a new customer, we can begin sharing your information 45 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>		
To limit direct marketing contact	<ul style="list-style-type: none">• Visit us online: bankofamerica.com/privacy• Call 888.341.5000 — our menu will prompt you through your choices• Talk to your assigned financial advisor <p>Please note: Direct marketing is email, postal mail and telephone marketing. Your telephone and postal mail opt-out choices will last for five years, subject to applicable law. Even if you limit direct marketing, we may still contact you to service your account or as otherwise allowed by law.</p>		
Questions?	Call 888.341.5000 or go to bankofamerica.com/privacy		

Who we are

Who is providing this notice?	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

How does Bank of America protect my personal information?	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 bankofamerica.com/security or ml.com/security .
How does Bank of America collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> • open an account or perform transactions • apply for a loan or use your credit or debit card • seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit some but not all sharing related to: <ul style="list-style-type: none"> • affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • nonaffiliates to market to you 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.
What happens when I limit sharing for an account I hold jointly with someone else?	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

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Our affiliates include companies that utilize the names Bank of America, Banc of America, Private Bank or Merrill.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • 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.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • Our joint marketing partners include financial services companies.

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; Bank of America, P.O. Box 25118, Tampa, FL 33622-5118; Phone number: 888.341.5000; Click on "Contact Us" at 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.

Federally Required Affiliate Marketing Notice

YOUR CHOICE TO LIMIT MARKETING

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

To limit marketing offers, contact us at 888.341.5000.

Bank of America Companies:

This notice applies to all Bank of America U.S. legal entities that utilize the names:

Bank of America
Banc of America
Private Bank
Merrill

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

Managed Account Advisors LLC
BAL Investment & Advisory, Inc.