

# Merrill Guided Investing with Advisor Client Agreement



## 1. About this Agreement

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

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

We have prepared a written disclosure Brochure, which is included with this Agreement, that contains a detailed description of the Program, including the Services available to you, the trading and other authority that you may grant to us or others or retain for yourself, and important information you should consider before enrolling in the Program.

*You and we agree and acknowledge as follows:*

## 2. Our Services

### Electronic Relationship

You acknowledge that the Services are provided to you through a Merrill representative who we designate as a "Financial Solutions Advisor" ("Program Advisor") and electronically through the use of the Program Website as described in the Brochure.

You agree that this Agreement and other agreements necessary for the Program will be signed electronically and that we will deliver to you all Program materials in electronic form only, by posting the information on the Program Website where you access your Program account ("Account"), through email, or by other electronic means.

Program materials include this Agreement, documents, disclosures, notices, and other information regarding your Account, such as the Brochure, brochure supplements, account statements, trade confirmations, and other communications. You understand that we will not send you paper versions of documents as part of the Program unless required by applicable law or in our sole discretion.

As a requirement to enroll in the Program, you agree to provide us with a valid email address and agree to immediately notify us of any changes to your email address by telephone at 888-654-6837, or via the Program Website. If you do not provide a valid email address, we may terminate this Agreement. You acknowledge that you have read and consent to the Electronic Communications Disclosure provided to you during the underlying securities (brokerage) account opening process and that you have access to a PDF reader, which is required to view documents provided.

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

### Role of Merrill

You appoint us to act as your investment adviser and agent and you grant us a power of attorney with respect to the Services you choose and authorize us to enter into relationships on your behalf with certain other entities necessary to provide you with those Services.

### Investment Advisory Services

The Program provides advisory services and investment solutions for clients seeking investment advice. As part of the Program, we work with you to determine your financial goals and priorities for the account, and recommend an investment strategy (each, a "Strategy" and collectively, the "Strategies") that you may elect to pursue through the Program based only upon information you provide to us through the Program's online profiling process for your Account and discussions with a Program Advisor. Once you select a Strategy, you grant us the authority to implement the Strategy for your Account on a discretionary basis. We may add, change, or eliminate Services from time to time and will inform you when such changes are made, when applicable.

### Account Advice

The Program offers you the ability to pursue your investing goal for your Account. You may select between two investing goal types: the "Growth-Focused Goal" type and the "Income-Focused Goal" type. Through the Program's online profiling process ("Online Profiling Process") and a Program Advisor, we will assist you in establishing a target asset allocation for your Account and identifying a corresponding Strategy designed to align to that asset allocation and other factors. You will interact and obtain assistance and advice and guidance from a Program Advisor and associated team.

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

We will not independently verify the information you provide and will not consider other information obtained in connection with another account or relationship with Merrill or its Affiliates other than as described in the Brochure. Our advice with respect to the assets in that Account is intended to be consistent with and limited by:

- Your Account target asset allocation.
- Your Account Strategy.
- Other applicable factors such as the type of Account you establish.
- Any Account investment restrictions that you request and we accept as reasonable, as described in the Brochure.

To make changes to your Account, you should contact a Program Advisor.

### Your Strategies and Authority

**Strategies.** There are different Strategies available to you depending on your target asset allocation. You must select a Strategy that corresponds to your designated asset allocation for the Account that we will use in managing your assets in the Account. You may select your Strategies or make changes to your selections. Certain Services may require you to complete a written election form. Any designation or change you request is effective when accepted by us.

The Strategies are constructed and implemented by Merrill. The Strategies are designed to align with corresponding target asset allocations for Accounts. By entering into the Agreement, you acknowledge that the Account has either a total return or income-focused investment objective

and liquidity needs profile that is consistent with the applicable Strategy. The Strategies that are available and how they are constructed, managed and implemented are described in more detail in the Brochure and the Strategy Profiles.

**Authority.** By choosing a Strategy, you authorize us to implement the Strategy for your Account, which, for a Strategy with multiple model portfolios, includes the authority to transition your Account between the Strategy's model portfolios as described in the Brochure and/or Strategy Profile. You keep for yourself the authority to select a Strategy for your Account. MAA will have full trading authority over the assets in the Strategy you select for your Account to invest, reinvest, purchase, sell, exchange, convert and otherwise trade assets and to establish accounts with other broker-dealers as necessary for the purpose of effecting transactions in your Account, without contacting you.

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

From time to time, we may determine to no longer offer a certain Strategy. In such an event, we will work with you to select a replacement Strategy. However, if a replacement Strategy is not selected, you authorize us, with prior notice to you, to enroll you in another Strategy that is managed in a manner consistent with your target asset allocation for the Account. You acknowledge that there may also be circumstances under which we may, without prior notice to you or prior to us receiving instruction from you, determine it is appropriate to replace a Strategy with a replacement investment or Strategy or to hold in cash the proceeds of any amount invested (or received for investment) in such replacement investment or Strategy.

### Brokerage Services

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

### Cash Balances and the Cash Sweep Program

Your Account's uninvested cash balance is automatically swept to a cash sweep option with your consent under the terms of your underlying brokerage account agreement (Cash Sweep Program). The available automatic cash sweep options under the Cash Sweep Program vary based on the Merrill account type and other criteria. Please refer to your brokerage account agreement for additional information regarding the automatic sweep option for your type of account and our related conflicts of interest. Any swept cash balances for your Account are Account assets and subject to this Agreement.

### Proxy Voting

You retain the right to vote proxies for securities held in your Account. You may not delegate to us, and we do not accept or assume from you, proxy voting authority for any securities in your Account. We will promptly send you proxy ballots and related shareholder communications electronically, as well as any other information intended for distribution to you. You are responsible for taking any actions. As custodian of your Account, if

we do not receive voting instructions from you or your delegate, we will comply with the rules of the Securities and Exchange Commission ("SEC") and applicable self-regulatory organizations relating to such matters, as required by law.

### Trade Confirmation Statements

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

### Reasonable Investment Restrictions

You may request through a Program Advisor that MAA impose one or more investment restrictions for the Account relating to a specific constituent Fund that may be or become part of a Strategy. If a restriction is considered reasonable by us ("Reasonable Investment Restriction"), we will have discretion to redirect, consistent with the selected Strategy, the portion of your assets aligned to the restricted constituent Fund across the other investments in the Account (on a pro rata basis), to select a substitute security, or hold it in cash.

- If a restriction is considered or becomes unreasonable, you will be notified and required to modify or rescind the restriction to continue to be enrolled in the Program.
- Our compliance with Reasonable Investment Restrictions will be as of the date of purchase or recommendation only, based on the price and characteristics of the investment on that date.
- A Reasonable Investment Restriction will generally not be violated due to changes in the value or status of an investment following the purchase or recommendation.
- A Reasonable Investment Restriction does not apply to the underlying investments in any constituent Fund.
- Reasonable Investment Restrictions that you impose may have an impact on your investment performance, asset diversification, and the achievement of your investment goals and objectives. The imposition of one or more Reasonable Investment Restrictions also may cause your Account performance to vary from that of other accounts managed pursuant to the same Strategy.

### Selection of Tax Efficient Management Overlay Services

For a taxable Account with a Growth-Focused Goal, you are able to instruct us, at any time to apply to the Account tax efficient management overlay services ("TEM Overlay Services") that are intended to help manage the investment and trading activity in a more tax-efficient manner in light of U.S. tax rules and regulations. If you elect TEM Overlay Services for the eligible Account:

- You acknowledge the risks and limitations associated with the TEM Overlay Services which are summarized on the Program Website and described in the Brochure and other disclosure materials provided to you.
- You acknowledge that TEM Overlay Services will only apply to eligible securities within the Account for which TEM Overlay Services were elected and will only take into consideration the investment and trading activity that occurs in that Account.
- You acknowledge that neither Merrill, nor MAA provides tax, accounting or legal advice and that any planned financial transactions or arrangements that may have tax, accounting or legal implications should be reviewed with your personal professional advisors.
- You authorize MAA to implement TEM Overlay Services for an eligible Account on an ongoing basis without making any additional contact with you.
- You acknowledge and agree that MAA reserves the right to charge a fee for TEM Overlay Services upon prior written notice.

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

#### Funding Your Account

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

- whether you paid a commission, front-end sales charge, other sales fee or charge, or may be subject to contingent deferred sales charges or redemption fees, as all such charges are in addition to the Program Fee and
- with respect to mutual fund shares, whether additional shares of that or any mutual fund will be able to be purchased in your Account, as well as our ability, without further notice to you, to convert any such shares that are ineligible into a class of shares of the same Fund that are eligible. Upon enrollment in the Program, you acknowledge and direct that any “good-til-cancelled,” “good ‘til date” or “day limit” orders for equity securities that have not been executed be cancelled.

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

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

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

#### Withdrawing Funds from Your Account

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

Accounts with an Income-Focused Goal type include a recurring withdrawal feature that has special processing guidelines for those withdrawals. Each year the total amount needed to meet the annual withdrawal amount will be allocated to cash and/or cash alternatives (the “Cash Withdrawal Allocation”) in the Account until the scheduled withdrawal date(s). The scheduled recurring withdrawal amount will be calculated (if applicable) and processed to an Account’s Cash Withdrawal Allocation for the initial year once instructions are provided to us during or shortly following the enrollment of your Account in the Program. The scheduled recurring withdrawal amount for each subsequent calendar year will be calculated (if applicable) and processed to an Account’s Cash Withdrawal Allocation by the beginning of that calendar year.

With respect to the Income-Focused Goal type, you understand that changes made to the amount of recurring withdrawals and any unscheduled cash withdrawals will result in changes to the amount of recurring withdrawals that you will receive over the term of your Account in the Strategy. Choosing an amount of recurring withdrawals that is higher than the hypothetical projections or actual income received or making unscheduled withdrawals will result in lower hypothetical projections in future years and reduce the amount of future recurring withdrawals over the term of your Account in the Strategy.

#### Custody

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

#### Execution Services

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

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

#### Principal Transactions

If permitted by law, and subject to your consent as described in the Brochure, we or our Affiliates may execute transactions for your Account on a principal basis (that is, when we or our Affiliate sell a security to you or buy a transaction for your Account). Since these entities generally will receive compensation from each party to an agency cross transaction, there is a conflict between our responsibilities and loyalties to you and to the other party to the transaction.

#### Investment Adviser Cross Transactions

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

#### Agency Cross Transactions

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

#### Aggregation of Orders

We may, but are not required to, aggregate orders for the sale or purchase of securities for your Account with orders for the same security for our other clients, proprietary accounts, or the accounts of our employees and/or our Affiliates. Each account participating in an aggregated transaction will be charged or credited with the average price and, when applicable, its pro rata share of any fees.

#### Corporate Actions; Legal Proceedings

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

## Our Fiduciary Responsibilities

MLPF&S and MAA have certain fiduciary responsibilities to you under the Investment Advisers Act for the Account subject to this Agreement. MLPF&S and MAA will be a fiduciary under ERISA or the Code with respect to the Services provided to a client that is a Retirement Account.

MLPF&S and MAA each will be an investment manager to the extent you have given MLPF&S or MAA discretion to manage, acquire or dispose of securities or other assets of such Retirement Account.

## 4. Communicating with Each Other

We will periodically communicate with you about your Account via a Program Advisor, the Program Website, or email. You and we may also communicate with each other via other means such as telephone, mail, web-chat or mobile application. You should carefully review all summaries, statements, reports and other information, and promptly report any discrepancies to us through the Program Website or by contacting a Program Advisor. For Accounts with an Income-Focused Goal type, you must elect a recurring withdrawal amount during or shortly following Account enrollment and annually thereafter. If your Account has an Income-Focused Goal, you agree to update or confirm the recurring withdrawal amount and election every December when notified by us. You understand that your failure to update or confirm the recurring withdrawal amount and election means that we will automatically apply the recurring withdrawal amount election that applied for the prior year.

### Program Report

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

### Statements and Periodic Reports We Prepare for You

You will electronically receive Account statements, and portfolio and performance measurement reports regarding your Accounts periodically. We will also provide you with performance information online through the Program Website to help you monitor and assess the performance of your Account and the Strategy you select.

### Information about You

On an ongoing basis, you agree to provide us with accurate information about your assets, investment goal, risk tolerance, time horizon, financial situation and needs, and other investment information for your Account. You represent that all information provided through the profiling process or otherwise in connection with the Program will be accurate and complete. We will rely upon this information, in part, to provide investment advice through the Program and in managing your Account assets.

It is your responsibility to notify us promptly of any updates to such information. You can do this by contacting a Program Advisor.

### Providing Instructions to Us

For the management of your Account under the Strategy you have selected for your Account, we will have full investment discretion and trading authority. You will generally be able to provide us with your instructions as to other matters verbally via a Program Advisor, unless we require them in writing or electronically.

- You authorize us to follow your verbal, electronic or written instructions.
- Your instructions will be effective when accepted by us.
- We will implement your instructions as soon as reasonably possible.

- You will carefully review any confirming materials we send to you to ensure that the information reflected is accurate, and you will promptly contact us by phone if you believe any of the information is, or becomes, inaccurate.

## 5. Your Fees and Expenses

### Program Fee

You agree to pay Merrill the Program Fee of 0.85% per annum of the Account value for the Services provided under this Agreement. Your Program Fee is non-negotiable, payable monthly in advance and generally will be calculated based on the value of the assets in your Account as of the last business day of the prior month. The Program Fee is subject to change from time to time, upon notice to you.

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

In certain instances and in our discretion, we may waive or reduce your Account's Program Fee for any client or group of clients, including as part of promotional activities in which we fully or partially waive the Program Fee for a limited time period for eligible Program accounts. We reserve the right to change a waiver's terms or terminate a waiver at any time.

Please refer to the terms of a specific promotion for information about what types of fees and expenses are covered and not covered by the waiver, the length of time of any such waiver and other information. Our promotional activities are subject to change and we reserve the right to offer different promotions at the same time. For information about any current promotion relating to our waiver of the Program Fee, please contact a Program Advisor.

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

### What Is Not Covered by Your Program Fee

Your Program Fee does not cover any of the following:

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

You will pay the public offering price on securities purchased from an underwriter or dealer involved in a distribution.



## Payment of Your Fees

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

- Unless otherwise agreed to by you and us, your Program Fee (and any other fee payable by you under this Agreement) will be deducted directly from your Account.
- We are authorized to deduct your Program Fee from the assets held in your Account, to the extent permitted by law, if full payment has not been timely received or, if earlier, at the time this Agreement is terminated.
- Your Program Fee will be payable, unless otherwise indicated, first from the liquidation or withdrawal by us of your balances in a bank deposit account, which you authorize, and second from free credit balances, if any, in your Account.
- You will make timely payment of all amounts due to us under this Agreement.
- Unless this is a Retirement Account, all assets in your Account or otherwise held by Merrill or its Affiliate for you will be subject to a lien for the discharge of your obligation to make timely payment to us of your Program Fee to the extent permitted by law (and any other fees payable by you under this Agreement), and you authorize us to sell assets in your Account to satisfy this lien.

You may be able to pay your Program Fee from assets held with us outside your Account. Please contact us for additional information.

## 6. Products that Comprise the Program Strategies

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

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

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

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

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

charge the Program Fee on the cash held in your Account even though you are not earning any interest or dividends on the cash and that creates a conflict between you and us.

Conflicts of interest are present when cash balances in your Account are swept in accordance with the Cash Sweep Program because we and our Affiliates receive compensation and benefit from the Cash Sweep Program.

Please see the Brochure for additional information regarding the allocation to cash, cash balances and the Cash Sweep Program, and related conflicts of interest, including Brochure Item 9 Additional Information-Compensation, Conflicts of Interest and Material Relationships.

## 7. Terminating this Agreement

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

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

Upon termination, your Account will convert to a commission-based brokerage account, unless you advise us otherwise. Certain Funds, share classes of Funds and other securities that are only permitted to be held in Accounts will be promptly liquidated, converted, exchanged or redeemed, unless you have made specific prior arrangements with us. In such cases, additional fees and expenses may apply. For more information, please see the Funds' offering materials.

We will generally begin to liquidate or redeem these Funds and securities as soon as practicable, which may be the next business day following termination. For certain Strategies or Constituent Funds or securities, the process may take longer. Additionally, a pro rata adjustment to your fees for the remainder of the billing period will be made, which may either result in a refund or require you to pay us any remaining fees due for the partial billing period. Termination of your Account will be effective following the liquidation of such Funds and other securities, and the completion of other processes that may be required to terminate the Account.

You can terminate this Agreement and your enrollment in the Program by contacting a Program Advisor or by contacting us at 888-654-6837.

## 8. Additional Contractual Matters

### Changes to This Agreement

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

### Non-Assignability

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

not be required in the case of an internal reorganization or transaction that does not result in a change of our actual control or management. You may not assign this Agreement without our prior written consent.

### **Effective Date**

Our advisory relationship begins when we enter into this Agreement with you. The effective date of this Agreement for the Account is the date of its acceptance by us, which will be displayed on the Program Report. This Agreement will not apply to any account that is not reflected in the applicable Program Report.

### **Severability and Survival of this Agreement**

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

### **Governing Law**

This Agreement is made and will be interpreted under the laws of the State of New York (without regard to its choice of law principles).

This Agreement will remain in full force and effect unless revoked or terminated by you or your authorized representative in accordance with the terms of this Agreement and will be binding on your heirs, executors, administrators and permitted assigns.

### **Notices**

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

### **Confidentiality and Privacy**

We will treat information you provide to us confidentially, by not disclosing to persons unaffiliated with us without your consent, except (1) as necessary to assist us in providing the Services under this Agreement, (2) in connection with an audit or regulatory examination by federal or state regulators, or (3) as may otherwise be legally required or authorized. We will handle your personal information in accordance with our company's privacy policy, to the extent it applies.

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

### **Program Website Data and Third-Party Websites**

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

quotes, news, research, text images, audio, video or other information you receive through the Program Website. Merrill may change or discontinue any quotes, news, research or other information provided within the Program Website at any time.

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### **Limitation of Our Liability**

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

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

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

### **Tax Liability**

You are responsible for all tax liabilities, tax consequences and tax return filing obligations arising from all transactions in your Account, including those resulting from the TEM Overlay Services (as described in the Brochure). You should seek advice from a qualified tax professional. We do not offer such advice, or make any tax credit, similar claim or any legal filing on your behalf.

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

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

- The following terms as used in this section entitled “Recognition of the U.S. Special Resolutions Regimes Applicable to a Non-U.S. Domiciled Client” will have the following meanings only in this provision:

“Agreement” means this Merrill Guided Investing with Advisor Program Client Agreement and all transactions entered into under or pursuant to this Agreement, together with any related credit enhancements between the parties or provided by one to the other.

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

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

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

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

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

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

- We and our Affiliates will rely on the exception under the Volcker Rule that is available for a client that is a “family wealth management vehicle” (a “FWMV client”) in order to provide both Program Services and lending services, including margin and secured lending services, to the FWMV client and to any of the owners of such client and to engage, where permitted, in principal transactions with the FWMV client.
- If you are an owner of financial interests in a FWMV client enrolled in the Program, you should read the ownership documents and any subscription and offering documents for the FWMV client that may have been made available to you. Neither Merrill Lynch nor any of our Affiliates were involved in preparing those documents and we make no representation regarding their accuracy or completeness.
- Any losses in a FWMV client will be borne solely by the FWMV client and any of its owners and not by us or any of our Affiliates.
- Neither we nor any of our Affiliates holds ownership interests in any FWMV client enrolled in the Program.
- Any ownership interests held by you in a FWMV client enrolled in the Program are not insured by the FDIC, and are not deposits, obligations of, or endorsed or guaranteed in any way, by us, BANA, any of our Affiliates or any other Affiliate banking entity.
- We and our Affiliates are prohibited under the Volcker Rule from purchasing low-quality assets from any FWMV client enrolled in the Program, except for certain riskless principal transactions.
- The investment advisory services and other services that we and our Affiliates provide to a FWMV client enrolled in the Program are set forth in this Agreement and in the Brochure as well as in the underlying securities account agreement and related disclosures.

## **9. Arbitration**

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

- You and we are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party’s ability to have a court reverse or modify an arbitration award is very limited.
- Your ability to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their decision or award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, are incorporated into this Agreement.
- All controversies that may arise between you and us will be determined by arbitration. Such controversies include, but are not limited to, those involving any transaction in any of your Accounts, or the construction, performance or breach of any Agreement between us, whether entered into or occurring prior to, on or subsequent to the date hereof.

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

Judgment upon the award of arbitrators may be entered in any court — state or federal — having jurisdiction. Neither you nor we may bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court an alleged class action or who is a member of an alleged class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate will not constitute a waiver of any rights under this Agreement except to the extent stated herein.

## **10. Your Acknowledgements and Representations**

You have various responsibilities under this Agreement and by signing this Agreement, you acknowledge and agree to be bound by the terms and conditions of this Agreement and further acknowledge and agree to the following:

- (1) **Scope of Agreement.** I acknowledge that my investment advisory relationship with Merrill and MAA is limited to the Services described in this Agreement and the Brochure and to the assets in the Account and does not extend to any other assets, arrangements or services. Unless I and Merrill agree in writing, Merrill will not act as an investment adviser for any account that

is not subject to this Agreement. Upon enrolling into the Program, this Account will be governed by this Agreement only, and not any prior agreements.

- (2) **Power and Authority.** As an individual, I acknowledge that (i) it is my full power, unrestricted authority and capacity to enter into this Agreement; (ii) I have reached the age of majority; and (iii) I agree this Agreement constitutes a legal, valid and binding obligation on me. I am not subject to any legal, contractual or other restrictions or limitations in buying or selling any specific assets from my Account, unless I have disclosed them in writing to you.

The following representations apply if I am a fiduciary acting on behalf of the account owner or account holder (e.g., the trustee for a trust or custodian for an UTMA): (i) the governing documents and/or applicable law authorize and permit all of the arrangements contemplated by this Agreement; (ii) I have full power, authority and capacity to enter into this Agreement and it constitutes a legal, valid and binding obligation on me; (iii) I have full and unrestricted authority to delegate investment discretion to Merrill or any other necessary party; (iv) I am not subject to any legal, contractual or other restrictions or limitations in buying or selling any specific assets from the Account, unless disclosed in writing to Merrill; and (v) neither I nor the Account is subject to the Investment Company Act of 1940.

- (3) **Freedom from Encumbrances.** All assets held in my Retirement Account are free from any lien, charge or other encumbrance.

For Accounts other than Retirement Accounts, all assets held in your Account are free from any lien, charge or other encumbrance excluding encumbrances in favor of Merrill or its Affiliates. I agree that all such assets will remain free from any such lien, charge or encumbrance unless my Account is not a Retirement Account, I notify Merrill in advance in writing and Merrill agrees to such a lien, charge or encumbrance.

In addition, I agree that: (i) the terms of this Agreement will prevail in the event of any conflict with any of my collateral arrangements; (ii) I have disclosed the terms of this Agreement to any lender; (iii) (iv) Merrill will not provide advice on or oversee any such collateral arrangements; (v) there are no specific securities in the Account that must be held as collateral to secure any loan that I may have; and (vi) I will promptly notify Merrill of any default or similar event under any collateral arrangements as defined in these documents.

I acknowledge that collateralizing my Account may have adverse effects, including, but not limited to, the fact that the lending institution may require additional collateral or liquidation of securities held in my Account to meet a call, as well as related tax consequences.

- (4) **Responsibility to Review and Monitor.** It is my responsibility to adhere to any investment policy statement or similar document (IPS) that may apply to my Account and, to the extent the terms of the IPS conflict with an investment or Strategy that I select under the Program, by signing this Agreement, the terms of the IPS are hereby amended to incorporate by reference such investment or Strategy. I acknowledge that Merrill has no responsibility to review, monitor, or adhere to an IPS.
- (5) **My Provided Information.** The information that I provide and update is accurate and complete. I agree to promptly notify a Program Advisor of any material changes to the information I have provided. I agree to provide Merrill with any information that it may request in the future to comply with all applicable anti-money laundering or other laws.

If there is more than one account holder, the information I provide to Merrill reflects the views and circumstances of all owners on

the Account. If I am the fiduciary of the Account for the benefit of the account owner or account holder (e.g., the trustee for a trust or custodian for an UTMA), the information I provide to Merrill reflects that these assets will be invested for the benefit of such account owner or account holder. I will promptly notify Merrill of any changes to this information either through the Program Website or by calling 888.654.6837.

- (6) **Custodial Account for Minors.** If the Account is a custodial account for a minor established under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act (or similar statutes), I agree that Merrill may rely on my actions and instructions, and I indemnify Merrill for any loss or costs, including legal fees, arising from claims concerning the above.
- (7) **Electronic Relationship Requirements.** I will sign agreements for the Program electronically and agree to electronic delivery of all documents and communications related to my account in (7) accordance with Section 2 of this Agreement and that any devices that are used for the Program meet the Hardware and Software Requirements, as described in the eCommunications Disclosure provided to me during online account opening.
- (8) **Receipt of Program Documents.** I have received, read and understand the Agreement, the Brochure, applicable Brochure Supplements, the profile for the Strategy I selected ("Profile"), the term sheets of the TEM Overlay Services for your Account (if elected) ("Term Sheets"), and any similar or related documents, and any applicable Fund offering materials or similar documents. I understand that my Account will be subject to the terms and conditions set forth in such materials and documents. I also acknowledge that I have received a copy of the Merrill Client Relationship Summary on Form CRS and the Bank of America Privacy Policy.
- (9) **Selection of the Program.** I have received and reviewed the Summary of Programs and Services that describes the programs and services available to me as a client of Merrill. I have selected the Program based on my preferences and/or interest in obtaining access to the set of Strategies offered in the Program and appropriate for my Account and the ability to access on-going advice from a Program Advisor and the Program Website for the annualized asset based Program Fee of 0.85%.

I understand that I may be able to obtain the Strategies and other investment solutions that are the same as or similar to the Strategies offered in the Program through other investment advisory programs or services sponsored by Merrill. I acknowledge that certain of the Strategies available in the Program are offered on an online, self-guided basis for an asset based annual fee of 0.45% in the Merrill Guided Investing program. The Strategies are also available in the Merrill Edge Advisory Account program for an asset based annual fee of 0.85%. In addition, the Strategies as well as other investment solutions are available in the Merrill Lynch Investment Advisory Program for a negotiated fee (which may or may not be less than the Program Fee).

- (10) **Performance and Use of Hypothetical Projections.** Neither the Program, Program Report nor any Profile makes or implies any guarantee about the attainment of the investment and return objectives. I understand that any presentation of hypothetical projections available through the Program Website is designed to provide a potential range of outcomes including, as applicable, hypothetical projections of investment and income amounts, and are based on the recommended target asset allocation selected for the Account and on information I have provided as part of the enrollment process. The presentation of projections is hypothetical in nature and does not reflect actual performance or guarantee any level of future performance or income. I acknowledge that the presentation of hypothetical projections



for the Growth-Focused Goal type was accompanied by the [“Hypothetical Projections Tool”](#) disclosure document and the Income-Focused Goal type was accompanied by the [“Hypothetical Income Projection Tool”](#) disclosure document, each which provides the methodology, limitations and assumptions in more detail.

If I identified a Goal Target through the Program Website or a Program Advisor, I understand that the Goal Target funding status uses hypothetical projections and does not constitute a guarantee by Merrill or a Program Advisor that I will achieve my Goal Target.

I acknowledge that the presentation of Goal Target funding status was accompanied by the [“Goal Target Funding Status Analysis”](#) disclosure document which provides the methodology, limitations and assumptions in more detail. If I align External Assets through the Program Website or a Program Advisor to my Account’s goal with a Goal Target, I understand that the External Assets information is used to provide advice and manage my Account.

I understand and acknowledge that Merrill is not an investment adviser with respect to External Assets and will not advise me on External Assets.

- (11) **TEM Overlay Services.** If TEM Overlay Services are elected for the eligible Account, you have read and understand the description of the TEM Overlay Services, including the associated risks and limitations. You understand that through rules-based rebalancing, portfolio management and loss harvesting approaches, the TEM Overlay Services are designed to help manage your Account’s investment and trading activity in a Strategy in a more tax-efficient manner and generally try to increase post-tax value as considered under U.S. tax rules and regulations. The Brochure, the Program Report and the Term Sheets do not make or imply any guarantee about the attainment of this objective.
- (12) **Account Requirements.** I understand that the Strategy selected for my Account is designed to be consistent with the target asset allocation that I designate for the applicable Account.
- (13) **Conflicts of Interest.** I acknowledge that Merrill and its Affiliates, including a Program Advisor, will have certain conflicts of interest, as described in the Brochure or other disclosures, with respect to its activities relating to the Agreement, the Services, Strategies and their constituent Funds and other products offered through the Program and the Cash Sweep Program.
- (14) **Cash.** I understand and acknowledge that the Program Fee will be charged on any cash balance held in my Account even though I may not be earning any interest or dividends on that cash and that creates a conflict between me and Merrill. I further understand and acknowledge that interest and dividends may not be earned on cash for various reasons, including if I selected the no-sweep option.
- (15) **Arbitration.** I acknowledge and agree, in accordance with Section 9 on page 7 of this Agreement, to arbitrate all controversies involving Merrill that may arise out of or relate to this Agreement.

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## Glossary

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

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

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

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

**“Constituent Funds”** means mutual funds and ETFs that are part of the Strategies offered in the Program.

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

**“ETF”** means an exchange-traded fund.

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

**“FINRA”** means the Financial Industry Regulatory Authority, Inc. “Funds” means mutual funds and ETFs.

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

**“MAA”** means Managed Account Advisors LLC.

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

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

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

**“Program Advisor”** means a Merrill Lynch representative with the title or designation of “Financial Solutions Advisor” for the Program.

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

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

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

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

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

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

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

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

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