

# MERRILL LYNCH MANAGED ACCOUNT SERVICE™ CLIENT AGREEMENT

This agreement as it may be amended from time to time (“Agreement”) is made by and between Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill”) and the undersigned client (“you”) with regard to the non-discretionary investment advisory services provided to you in the Merrill Lynch Managed Account Service (“MAS”).

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## 1. SERVICES

- a. You have retained Merrill to provide you with ongoing brokerage and non-discretionary investment advisory services and to accommodate your identification, selection and retention of one or more investment advisers (each, an “Investment Manager”). Each Investment Manager is either unaffiliated with Merrill (an “Unaffiliated Manager”), related to Merrill (a “Related Manager”), a party to a referral arrangement with Merrill (a “Referral-Arrangement Manager”), and/or formerly a participant in a Merrill sponsored program or service (a “Legacy Manager”), as described more fully in the MAS disclosure statement (the “MAS Disclosure Statement”). You have instructed Merrill, pursuant to Attachment A to this Agreement (“Attachment A”), to accept orders from your Investment Manager relating to the assets held in one or more of your MAS accounts (each, an “Account”).
- b. Services for the Account include certain transaction execution services, as described more fully in Sections 5 and 6 below. In general, transactions in the Account will occur only in connection with trade orders received from your Investment Manager, and not by trade orders received directly from you. Merrill reserves the right to reject any trade orders.
- c. Merrill will provide you with the custodial services set forth in Section 2 below, unless you engage (i) a custodian that is not affiliated with Merrill (an “Unrelated Custodian”) or (ii) a custodian that is an affiliate of Merrill (a “Related Company Custodian”).
- d. Merrill will provide periodic performance measurement reports (“Performance Reports”) for the Account. You should review these Performance Reports carefully and discuss them with your Merrill Financial Advisor (“Financial Advisor”) and you should report any questions, concerns or discrepancies to your Financial Advisor, Investment Manager and any Related Company Custodian or Unrelated Custodian.
- e. You will be sent a copy of the prospectus or disclosure document, if applicable, of each asset purchased, and confirmations of all transactions executed for the Account, both as required by law. You may elect in Attachment A not to receive delivery of trade-by-trade confirmations and other issuer-related materials, and instead direct that these be delivered to your Investment Manager. Your direction may be rescinded at any time upon written notice to Merrill.
- f. Proxies and other issuer-related material with respect to securities held in the Account will be handled as described in Section 14 below.
- g. Merrill may also, for your convenience, deduct from the Account the amount of the advisory fee payable by you to the Investment Manager that was agreed to solely between you and your Investment Manager (“Investment Manager Fee”), if so directed by you and agreed to by the Investment Manager on Attachment A. Merrill will remit the Investment Manager Fee to the Investment Manager. The Investment Manager Fee will be deducted in addition to, but after, the fees payable to Merrill by you under this Agreement (the “Merrill Lynch Fee” described in Section 6 below).

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## 2. CUSTODY

- a. You authorize Merrill to act as custodian for the assets held in the Account, which will be maintained as described in the MAS Disclosure Statement. You agree to open any necessary securities accounts and execute the applicable Merrill securities account agreements (“Underlying Account Documentation”). If you already have an existing Merrill securities account (“Existing Account”) and you instruct Merrill to open a

similar type of account for MAS (“New Account”), the Underlying Account Documentation for your Existing Account will apply with full force and effect to your New Account.

- b. In limited circumstances, if Merrill agrees, you may choose an Unrelated Custodian or Related Company Custodian to act as custodian for the assets held in the Account.
- You will be responsible for all related fees and expenses, which will be in addition to the Merrill Lynch Fee. You are responsible for ensuring that Merrill and any vendor utilized by Merrill is provided with daily access to the Related Company Custodian’s or Unrelated Custodian’s systems, transaction and account data and other information necessary for Merrill or its vendor to provide adequate account supervision, transaction, billing, performance and other client reports, and other necessary services to the Account.
  - You also grant us a power of attorney with respect to documentation or other arrangements necessary to establish such daily access with such custodians.
  - You acknowledge and agree that Performance Reports for the Account will be based on information provided by the Unrelated Custodian or Related Company Custodian, which Merrill will use to value the securities in the Account for purposes of calculating your Merrill Lynch Fee and, as applicable, Investment Manager Fee. Merrill will not be responsible for verifying the accuracy of the information in such Performance Reports, or for any losses or errors caused by such custodian, including but not limited to errors in performance reports and/or fees charged to the Account, if caused by, or in any way related to, its reliance on such information and/or the acts or omissions of such custodian with respect to the Account.
  - You agree to promptly notify your Investment Manager with respect to any additions, or withdrawals of assets to the Account maintained at the Unrelated Custodian or Related Company Custodian and you agree that Merrill will not be responsible or liable for any losses due to your failure to provide such prompt notification.
  - Cash balances in the Account held by an Unrelated Custodian or Related Company Custodian will be included in the value of assets in the Account, but will not be subject to the same sweep arrangements as securities accounts held at Merrill, and you should establish appropriate sweep or other arrangements with such custodian for the investment of cash balances in the Account.
  - You will be responsible for all related fees and expenses charged by a Related Company Custodian or an Unrelated Custodian (subject to the custodial arrangements agreed upon by you), which are in addition to the Merrill Lynch Fee. We will charge the applicable Merrill Lynch Fee as described in the MAS Disclosure Statement or in a separate disclosure document we may provide to you.
  - You agree to indemnify and hold harmless Merrill and its affiliates, officers, employees, directors, agents, and assigns from and against any and all claims, suits, losses, liabilities, damages, expenses, and reasonable attorneys’ fees, including but not limited to those actions brought by you or the Unrelated Custodian, in any jurisdiction, at law or in equity, whether known or unknown, matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent, arising from or based upon or in any way related to the services provided by the Unrelated Custodian or this Agreement.
- c. When Merrill acts as custodian, it will provide you with an Account statement in any month in which there is trading or other activity in the Account, or, in any event, then quarterly.

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### **3. CASH BALANCES AND FUNDS PENDING INVESTMENT**

- a. Any uninvested cash balances in the Account in the custody of Merrill, including cash to be utilized as part of an asset allocation or for defensive purposes, will automatically be invested or “swept” in accordance with the cash sweep option that you may have selected in the Underlying Account Documentation for the Account (the “Cash Sweep Program”). Depending upon the type of underlying account, cash balances will be automatically swept to one or more individual bank deposit accounts at bank depository institutions affiliated with Merrill, a registered money market fund made available by Merrill for the Cash Sweep Program or another available cash option depending on your account type. Merrill and/or its affiliates

will receive compensation from the depository institutions, including any depository institution affiliated with Merrill as well as compensation from the money market fund manager (described in Section 6 below). This compensation will be in addition to, and will not reduce, the Merrill Lynch Fee payable under this Agreement except as required by law. If you select the no-sweep option in your Underlying Account Documentation, 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. If you elect the no-sweep option for your Account, you should understand that Merrill will continue to charge the Merrill Lynch Fee (as defined in Section 6) on the cash held in your Account even though you are not earning any interest or dividends on that cash and that creates a conflict between you and Merrill. Please see the MAS Disclosure Statement for additional details regarding investment of cash balances.

- b. Unless otherwise agreed, the Account will be credited with dividends, interest and principal paid on assets held in the Account.
- c. Merrill and/or its affiliates will receive additional economic benefits from cash investments held in the Account. This benefit will be greater when your Investment Manager maintains higher cash balances in the Account. This conflict is also greater when you have selected a Related Manager. At times however, your Investment Manager may believe that it is in your best interest to maintain assets in cash, particularly for defensive purposes in volatile markets.

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#### **4. INVESTMENTS IN REGISTERED INVESTMENT COMPANIES AND OTHER POOLED PRODUCTS**

- a. You understand and agree that the Account may invest in shares of, or interests in, registered and unregistered investment companies, including closed-end funds, real estate investment trusts, exchange-traded funds, hedge funds and other pooled investment vehicles (“Funds”), including Funds sponsored, or advised by Merrill, your Investment Manager or each of their affiliates (“Related Funds”). Your Account generally may not purchase open-end mutual funds (“Mutual Funds”) however you may fund your Account with Mutual Fund shares as described below in Section 4.b. As a Fund or Mutual Fund shareholder, you, along with other shareholders of a Fund or Mutual Fund, bear a proportionate share of a Fund’s or Mutual Fund’s expenses including, as permitted by applicable law, certain management and other fees which are payable to Merrill, your Investment Manager or each of their affiliates. Please see the Fund’s or Mutual Fund’s prospectus or other disclosure document for a description of its fees and expenses. You will indirectly pay, through a reduction in the Fund’s or Mutual Fund’s net asset value, your proportionate share of the Fund’s or Mutual Fund’s costs for services that may be similar to, or duplicative of, services rendered as part of MAS and/or your Investment Manager’s services and paid for directly through your Merrill Lynch Fee and/or Investment Manager Fee.
- b. You may fund the Account with Fund and Mutual Fund shares acceptable to Merrill; however, we may deem them to be ineligible assets for the Program. See the MAS Disclosure Statement for more information on ineligible assets. You should consider all other relevant factors before contributing any such shares to the Account, including the fact that in the case of Mutual Funds, you may have paid a front-end sales charge and that any applicable contingent deferred sales charges or redemption fees will remain your responsibility and will be payable by you in addition to your Merrill Lynch Fee. If you contribute Fund or Mutual Fund shares to the Account, you represent that you have held such shares for at least sixty (60) days or purchased such shares at net asset value. You will generally not be able to purchase additional Mutual Fund shares in Accounts funded with such shares. Please speak to your Financial Advisor for more information.
- c. Your Investment Manager or its affiliates receive investment management fees paid by the Funds or Mutual Funds sponsored, or advised by your Investment Manager or its affiliates (“Investment Manager Related Funds”) held in the Account. The current annual rates of investment management fees paid by Investment Manager Related Mutual Funds to affiliates of the respective Investment Manager are disclosed in the Investment Manager Related Fund’s prospectus or other disclosure document. Any rebates of Investment Manager Fees, or of any other compensation received by the Investment Manager, whether required by your agreement with the Investment Manager or applicable law or regulation, are solely the responsibility of your Investment Manager.

- d. If your Account was funded with shares of a Mutual Fund and your Investment Manager does not redeem these Mutual Fund shares, Merrill or its affiliate will receive sub-accounting fees for services provided in connection with any Mutual Fund's shares held in the Account from the Mutual Fund or a fund service provider or its affiliate, as described in the MAS Disclosure Statement, which is compensation to Merrill or its affiliate separate and apart from your Merrill Lynch Fee.
- e. You can purchase Fund shares directly from the Funds, their agents, or through Merrill, without enrolling in MAS. If you do so, you will not pay the Merrill Lynch Fee on such Fund shares. For more information, please see the MAS Disclosure Statement.

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## 5. TRADING AUTHORIZATION

- a. Your Merrill Lynch Fee generally covers Merrill's brokerage services, including execution, clearing and settlement services and related transaction costs when transactions are effected in the Account at Merrill or its affiliates, except as indicated in Section 6 of this Agreement. You authorize and direct that all transactions in the Account placed with Merrill by your Investment Manager be effected by or through Merrill or its affiliates, acting as agent or, to the extent permitted by law, as principal. Notwithstanding this direction, if Merrill or its affiliates chooses not to effect a transaction on your behalf for legal or other reasons, you authorize and direct Merrill to establish an account with, and effect the transaction through a bank, broker or dealer not affiliated with Merrill ("Unaffiliated Firm"). You also understand that your direction to use Merrill may result in less advantageous execution, including greater spreads (the difference between the bid and the offer price) or less favorable net prices, than if an Unaffiliated Firm were to execute the transaction.
- b. You understand that your Investment Manager may also have the authority to place some or all orders for transactions in your Account with an Unaffiliated Firm selected by the Investment Manager, as agreed between you and your Investment Manager in the agreement executed between you. This will result in additional transaction charges, described in Section 6.b. below.
- c. Transaction charges, including mark-ups or mark-downs, payable to Unaffiliated Firms (including on fixed-income or over-the-counter transactions in which Merrill or its affiliates act as agent) are not covered by the Merrill Lynch Fee and will be paid by you.
- d. You expressly understand and agree that Merrill does not, nor will it, have the authority to manage the assets in the Account, nor will it have authority to enter orders with respect to the Account unless so instructed by your Investment Manager on your behalf, except that Merrill may take action with respect to the Account that is necessary to maintain the Account as described in Sections 3 and/or 6 of this Agreement.
- e. You understand that when executing transactions in foreign ordinary securities outside the U.S., Merrill Lynch may use the services of unaffiliated foreign broker-dealers. You acknowledge that these foreign broker-dealers can handle your orders as agent and assess a commission charge, or transact as principal and receive a dealer spread or mark-up or mark-down. Commission and dealer spreads imposed in connection with executing transactions in foreign securities are in addition to the Merrill Lynch Fee. See the MAS Disclosure Statement for additional information relating to investing in foreign securities.
- f. You agree that there may be instances in which Merrill or its affiliate act as agent for both buyer and seller in effecting an investment transaction involving the Account or other investment advisory clients ("agency cross transactions"), in accordance with applicable law. When Merrill acts as agent for both parties to an agency cross transaction, it generally receives compensation from both parties and will have a conflicting division of loyalty and responsibility. By signing this Agreement, you hereby consent to Merrill acting as your agent in effecting agency cross transactions for the Account when Merrill considers them advisable and consistent with applicable law. You may revoke consent at any time by notifying Merrill in writing. If Merrill or its affiliate effects transactions on your behalf on a stock exchange, it retains the compensation it is paid for such services, in accordance with applicable law.

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## 6. FEES; VALUATION OF ASSETS

- a. You will pay the Merrill Lynch Fee quarterly in advance. The Merrill Lynch Fee covers the services rendered by Merrill, including transactions, quarterly performance reporting, and other account-related services provided by Merrill with respect to the Account. You are responsible for paying the full amount of your Merrill Lynch Fee, regardless of whether you use all of the services available under this Agreement.
- b. The Merrill Lynch Fee does not cover transaction charges on trades effected through or with an Unaffiliated Firm (including on fixed-income or over-the-counter transactions in which Merrill or its affiliates act as agent); transfer taxes; dealer spread charges, mark-ups or mark-downs by executing broker-dealers (including on fixed-income, foreign ordinary securities, American Depositary Receipts (“ADRs”) or other over-the-counter transactions in which Merrill or its affiliate acts as agent) or dealer spreads, underwriting fees or selling concessions with respect to any principal transaction effected by Merrill or its affiliates; margin interest and fees and charges charged by us or third parties that are imposed for any margin strategy or for any securities that are shorted as part of an options strategy and are in limited supply (i.e., the shorted securities are “in demand”); fees charged by Merrill or third parties that are not affiliates in connection with short sale transactions; Fund or Mutual Fund redemption fees and contingent deferred sales charges (on both Fund shares and Mutual Fund shares contributed to, or purchased into, the Account); exchange, alternative trading system fees or similar fees (such as for ADRs) charged by third parties, including issuers and fees required by the Securities and Exchange Commission (“SEC”); electronic fund, wire and other account transfer fees, including, for the avoidance of doubt, certain fees and charges relating to transfer and termination fees, cash management services, such as banking, check writing services and money transfers, wire transfers and foreign exchange conversion fees and costs and corporate action fees and any other charges imposed by law or otherwise agreed to by you and Merrill with regard to the Account. Similarly, the Merrill Lynch Fee does not cover fees and expenses of any Fund purchased for the Account, including commissions and other transaction-related charges incurred by a Fund, even if Merrill effects these transactions for the Fund. You will pay the public offering price on securities purchased from an underwriter or dealer involved in a distribution. For certain transactions in securities (including fixed-income, foreign ordinary securities and ADRs) effected by certain Investment Managers with unaffiliated executing broker-dealers, the mark-ups or mark-downs, dealer spreads and other trading-related charges of such executing broker-dealer are included in the net price of the security and are not reflected as separate charges on your trade confirmations or Account statements. For transactions in foreign ordinary securities transactions, the commissions, mark-ups or mark-downs or dealer spread charges in connection with any related foreign currency conversion are included in the net price of the security and are not reflected as separate charges on your trade confirmations or Account statements. We will undertake to obtain the amount of any trading related and currency conversion related costs from the Investment Manager or executing broker-dealer for any given transaction upon your written request.
- c. The Merrill Lynch Fee will be based on the estimated market value of all assets in the Account, including any assets purchased on margin or other extensions of credit by Merrill or its affiliates, whether in the custody of Merrill, a Related Company Custodian or an Unrelated Custodian; except that, it will not ultimately take into account assets that Merrill deems to be ineligible, as described in the MAS Disclosure Statement. Assets in the custody of Merrill will be valued on a trade-date basis as of the last business day of the previous calendar quarter in a manner determined by Merrill, in its sole discretion.
- d. The initial Merrill Lynch Fee will be calculated proportionally based upon the number of days left in such quarter from the effective date of this Agreement, as described in Section 16.a., and will be based on the estimated market value of the Account as of the close of business on the day preceding the establishment of the Account; except that, it will not ultimately take into account assets that Merrill deems to be ineligible, as described in the MAS Disclosure Statement.
- e. In some cases, the Merrill Lynch Fee may be based on estimates, which are obtained from various sources, and on information provided by Unrelated Custodians or Related Company Custodians, as applicable. Values may vary from prices achieved in actual transactions, especially for thinly traded

securities, and are not firm bids or offers or guarantees of any type with respect to the value of assets in the Account. For fixed-income securities, the values assume no unusual market conditions and are generally for transactions of \$1 million or more, which may produce values that are higher than the prices that would be achieved in the sale of fewer securities. As a result, the Merrill Lynch Fee may be calculated based on values for some securities that are greater than the amount you would receive if the securities were sold from the Account.

The Schedule for the Merrill Lynch Fee is as follows:

Assets	Maximum Merrill Lynch Fee – Equity	Maximum Merrill Lynch Fee – Fixed-Income
Less than \$1,000,000	1.80%	0.65%
\$1,000,000 – \$1,999,999	1.35%	0.65%
\$2,000,000 – \$4,999,999	1.35%	0.50%
\$5,000,000 – \$9,999,999	1.00%	0.45%
\$10,000,000 or greater	Determined by Mutual Agreement	Determined by Mutual Agreement

- f. The Merrill Lynch Fee rate applicable to an Account will not change during a calendar quarter, and any decrease in the Merrill Lynch Fee rate will take effect at the beginning of the next calendar quarter. If the composition of an Account changes so that it is no longer eligible for a reduced Merrill Lynch Fee rate, the Merrill Lynch Fee rate will revert back to the initial Merrill Lynch Fee rate for the Account, generally at the beginning of the next calendar quarter.
- g. The Merrill Lynch Fee may be negotiable depending upon a number of factors as described in the MAS Disclosure Statement.
- h. A minimum of \$100,000 is generally required to open an Account.
- i. The Merrill Lynch Fee will be applied to cash and cash alternatives, including Account assets in your bank deposit account(s), unless Merrill has deemed that any assets are ineligible for MAS, in which case, such assets would not ultimately be subject to the Merrill Lynch Fee. The Merrill Lynch Fee is in addition to other compensation that Merrill will earn in connection with these assets. Please see Section 3 above and the MAS Disclosure Statement for more information.
- j. No Merrill Lynch Fee adjustment will be made for partial withdrawals or for Account appreciation or depreciation within a billing period.
- k. You agree as follows: (i) unless otherwise agreed to by you and Merrill, your Merrill Lynch Fee (and any other fees payable by you to Merrill under this Agreement) will be deducted directly from the Account; (ii) Merrill is authorized to deduct your Merrill Lynch Fee from the assets held in the 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; (iii) your Merrill Lynch Fee will be payable, unless otherwise indicated, first from the liquidation or withdrawal by Merrill of your shares of any Sweep Money Market Funds or balances in any sweep bank deposit account, which you authorize, and second from free credit balances, if any, in the Account, and to the extent that such assets are insufficient to satisfy payment of such fees, you will be billed by Merrill; (iv) you will make timely payment of all amounts due to Merrill under this Agreement; (v) to the extent permitted by law, all assets in the Account or otherwise held by Merrill or its affiliates for you will be subject to a lien for the discharge of your obligation to make timely payment to Merrill of your Merrill Lynch Fee (and any other fees payable by you to Merrill under this Agreement); and (vi) you authorize Merrill to sell assets in the Account to satisfy this lien.
- l. You additionally agree that, if you so direct and your Investment Manager agrees in Attachment A: (i) Merrill is authorized to deduct your Investment Manager Fee from the assets held in the Account; (ii)

Merrill will remit your Investment Manager Fee to your Investment Manager; (iii) your Investment Manager Fee will be paid, unless otherwise indicated, first from the liquidation or withdrawal by Merrill of your shares of any Sweep Money Market Funds or balances in any sweep bank deposit account, which you authorize, and second from free credit balances, if any, in the Account, and to the extent that such assets are insufficient to satisfy payment of such fees, upon receipt of liquidation instructions with respect to any other assets in the Account from the Investment Manager. In no event shall Merrill be liable to you or to the Investment Manager for any part of the Investment Manager Fee. You may group other investment advisory accounts with the Account in order to obtain lower Merrill Lynch Fees, with certain limitations. Merrill and its Financial Advisors will not group accounts automatically without your instructions or contrary to Merrill requirements. You are encouraged to discuss grouping of Merrill accounts with your Financial Advisor.

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## **7. INVESTMENT RISKS AND TAX DISCLOSURE**

- a. You understand that you may impose reasonable investment restrictions on the investment decisions that your Investment Manager provides for the Account. You agree and understand that you, and not Merrill, are responsible for communicating such restrictions, and any modifications thereto, to your Investment Manager, and that Merrill and your Financial Advisor have no control over, or responsibility for, your Investment Manager's compliance with such restrictions. If you have elected to impose investment restrictions on the Account, you hereby accept any impact such restrictions may have on the investment performance and/or diversification of the Account.
- b. You acknowledge that you are aware of and are willing to assume the risks involved with investing in securities and other investment products and understand that you could lose all or a portion of the amount invested. You further acknowledge that all investments involve risk (the amount of which varies significantly), that investment performance cannot be predicted or guaranteed, and that the value of the Account will fluctuate due to market conditions and other factors. You acknowledge that any benchmarks referred to in connection with the Account and included in any Performance Report are not an assurance, prediction or guarantee of the performance of any investments in or of the Account. Market movements, your acceptance of particular recommendations and other factors may result in significant differences between your performance and any goals made known to Merrill. You acknowledge that the investments made, and the actions taken for the Account will be subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. You further acknowledge that Merrill does not assume responsibility for or endorse the investment decisions made by your Investment Manager, which may involve different and significant risks. For further information, please see the MAS Disclosure Statement.
- c. You acknowledge that your Investment Manager may sell all or a portion of the securities in the Account, either initially or during the course of your participation in MAS. You are responsible for all tax liabilities, tax consequences and tax return filing obligations arising from all transactions in your Accounts, including those resulting from any investment approach undertaken by the Investment Manager that has tax loss harvesting as an objective of the portfolio management approach by the Investment Manager and you acknowledge that it is your responsibility (and not Merrill's) to monitor trading activity in any and all of your accounts (including an Account enrolled in the Program) to minimize the risks of tax-inefficient trades and wash sales. Merrill does not offer such advice, or make any tax credit, similar claims or any legal filing on your behalf. In addition, if you are not a resident of the United States, you acknowledge and agree to assume the adverse tax consequences and other risks involved in investing in U.S. securities. You understand that Merrill does not, and will not, offer tax, legal, accounting or actuarial advice to you on any issues and you are strongly encouraged to seek the advice of a qualified tax professional.

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## **8. CONFLICTS OF INTEREST CONSIDERATIONS**

- a. You acknowledge that Merrill, its affiliates and your Financial Advisor have certain conflicts of interest with respect to their activities relating to this Agreement. You further acknowledge that your Investment Manager also has certain conflicts of interest, which Merrill and its affiliates and your Financial Advisor

may not be aware of and are under no obligation to investigate, but which Merrill encourages you to investigate, as discussed in Section 12.b. You acknowledge and understand these conflicts. For further information, please see the MAS Disclosure Statement.

- b. Because Referral-Arrangement Managers, pursuant to a written agreement between Merrill and the Referral-Arrangement Manager, compensate Merrill for referrals of clients, and Financial Advisors receive a portion of this compensation, a conflict of interest exists between Merrill and its Financial Advisors and you. You should carefully consider these conflicts of interest prior to retaining the services of Referral-Arrangement Managers. If you select a Referral-Arrangement Manager, you will be provided written information regarding these arrangements. For more information, please see the MAS Disclosure Statement.
- c. Merrill or its affiliates have investment banking or other relationships with certain publicly traded companies, which relationships, from time to time, compel Merrill to forego trading in the securities of these companies. In the course of investment banking and other activities, Merrill's affiliates acquire confidential or material nonpublic information that prevents Merrill or its affiliates, for a period of time, from purchasing or selling particular securities for the Account. You acknowledge that Merrill and its affiliates are not permitted to divulge or to act upon this information with respect to its advisory or brokerage activities.
- d. Where permitted by law, Merrill may engage in principal transactions but will not charge a mark-up or mark-down from the prevailing market price on a per transaction basis. However, principal transactions may be subject to a dealer spread (i.e., the difference between the bid and the offer price), which results in additional compensation or other benefit to Merrill.
- e. You acknowledge that any Mutual Fund with which you fund your Account or any Fund your Investment Manager may invest in, may engage in transactions for its investment portfolio with Merrill or its affiliates, including on a principal basis, and any compensation that Merrill or its affiliates receive would be in addition to any Merrill Lynch Fee payable by you under this Agreement.
- f. Merrill and your Financial Advisor receive additional compensation for any assets purchased in the Account on margin or other extensions of credit by Merrill or its affiliates.
- g. You acknowledge that the services and investments available through MAS, including Funds, may be obtained through other Merrill services, on a separate or combined basis. These other Merrill services may provide you with similar services and investments at fees that are lower than the Merrill Lynch Fee payable under this Agreement. You acknowledge that it is your responsibility to review these other services or investments with your Financial Advisor to determine whether they are more appropriate for you than MAS. Please see the MAS Disclosure Statement for more information.
- h. You acknowledge that as discussed in Section 3 above, your Investment Manager may maintain significant cash balances in the Account, and that the Merrill Lynch Fee would not be charged on these assets if they were held in a per-trade commission-based brokerage account.
- i. You acknowledge that if you have selected a Related Manager, additional conflicts of interest exist, including that Merrill and the Related Manager gain additional economic benefit from the purchase of Funds and/or Related Funds for the Account (as described in Section 4) as well as from the increased use of margin (as described in this Section 8).

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## **9. LIMITS OF RESPONSIBILITY**

- a. Merrill agrees to provide its best judgment and efforts in rendering services to the Account as set out in this Agreement. You agree that Merrill and its affiliates, and its respective employees and agents will not be liable to you for any loss or expense arising out of, or attributable to:
  - i. any direction or instruction received by Merrill from you or your Investment Manager;

- ii. any information supplied to Merrill by (a) you including your responses contained in Underlying Account Documentation; or (b) your Investment Manager, as amended from time to time;
  - iii. any act or failure to act by your Investment Manager, any Unrelated Custodian, or any broker-dealer that is not Merrill's affiliate; or any act or failure to act by Merrill or its affiliates or their respective employees and/or agents that does not constitute negligence, misconduct or violation of law.
- b. Notwithstanding the above, nothing stated in this Section will in any way constitute a waiver or limitation of any rights accorded you under state or federal laws for the advisory services rendered under this Agreement.
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## **10. CONFIDENTIALITY**

Merrill will treat confidentially, by not disclosing to persons unaffiliated with Merrill, information furnished by you to Merrill without your consent except incident to a subcontract or service contract entered into by Merrill to assist Merrill in performing services hereunder, in connection with an audit or regulatory examination by federal or state regulators, or as may otherwise be legally required or authorized. Merrill will handle your personal information in accordance with the Merrill Global Privacy Pledge, to the extent it applies. Notwithstanding the foregoing, you authorize and direct Merrill to provide your information to your Investment Manager and any Related Company Custodian or Unrelated Custodian for the Account in accordance with this Agreement.

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## **11. TERMINATION**

- a. You may terminate this Agreement within five business days from receipt of notice to you that the Account has been established by Merrill and receive a full refund of any prepaid Merrill Lynch Fees under this Agreement. Furthermore, either Merrill or you may terminate this Agreement at any time upon written notice to the other party. Notwithstanding the foregoing, we reserve the right to terminate this Agreement or the enrollment of an Account into the Program immediately and without prior notice where, under Merrill internal policies, certain restrictions have been placed on the Account that limit Account action or where we are unable to obtain instructions from you as to the Account in a timely manner. Upon termination of the Agreement, after the five-day period referred to above, a pro rata refund of any prepaid Merrill Lynch Fees will be made.
- b. In the event your Financial Advisor is no longer able to service the Account, this Agreement will not automatically terminate. In this event, Merrill reserves the right to transfer the Account to a different Financial Advisor. You will be notified of any changes in your Financial Advisor.
- c. Termination of this Agreement will not affect or preclude the consummation of any transaction previously initiated for the Account and the completion of other processes that may be required to terminate the Account nor will it affect the Merrill Lynch Fee due for services rendered under this Agreement, except as described in Section 11.a., above.
- d. Upon termination of this Agreement, unless otherwise agreed to by you and Merrill in writing, the Account will convert to a per-trade commission-based brokerage account, and you (or your authorized representative) will have the sole responsibility for the investment of assets in the Account. You may be required to execute additional documentation in connection with this conversion.
- e. You agree and understand that termination of this Agreement does not result in the termination of your agreement with your Investment Manager.
- f. You agree and understand that if you decide to terminate your agreement with your Investment Manager, you must do so as required by the terms of that agreement and notify Merrill in writing of that termination.

- g. You agree and understand that should you begin to directly place orders with your Financial Advisor for the Account, this Agreement may be terminated, and the Account would be converted to a per-trade commission-based brokerage account for which transaction-based fees would be charged.
- h. The provisions in Sections 6 (“Fees; Valuation of Assets”), 9 (“Limits of Responsibility”), 10 (“Confidentiality”), 11 (“Termination”), 12 (“Representations and Additional Acknowledgements”), 13 (“Further Representations Applicable to ERISA Plans”), 15 (“Additional Matters”), 18 (“Governing Law”), 20 (“Notices”), 21 (“Indemnification”) and 22 (“Arbitration of Controversies”) of this Agreement will survive the termination of this Agreement.

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## 12. REPRESENTATIONS AND ADDITIONAL ACKNOWLEDGEMENTS

- a. You represent and warrant that you have full power, authority and capacity to enter into this Agreement, and that this Agreement constitutes a legal, valid and binding obligation on you. If this Agreement is being signed on behalf of a corporation, trust, government, partnership or other business or legal entity, you further represent and warrant that you or your Accounts are each not: (i) an “investment company” as defined in Section 3 of the Investment Company Act of 1940, as amended (Investment Company Act); (ii) an issuer that would be an “investment company” as defined in Section 3 thereof but for Section 3(c)(1) or 3(c)(7); or (iii) otherwise subject to the Investment Company Act, that applicable law and your governing documents authorize and permit the provision of investment advisory services for the Account in accordance with the terms of this Agreement, and that you are authorized to delegate trading authority to your Investment Manager.
- b. You understand that Merrill strongly encourages you to contact your Investment Manager on a periodic basis to:
  - i. discuss the Account and its investment performance;
  - ii. review the Investment Manager’s philosophy and style of management (so that you may determine the ongoing compatibility of their Investment Manager with their level of risk tolerance and any investment policy statement applicable to the Account);
  - iii. discuss any restrictions you may wish to impose or modify on the Account;
  - iv. review the number and frequency of transactions in the Account and discuss whether an asset-based fee structure is appropriate for the investment strategy;
  - v. request information regarding conflicts of interest between you and your Investment Manager; and
  - vi. receive a current copy of the Investment Manager’s Form ADV filing and/or disclosure statement for review.

Merrill also suggests that you periodically check the registration status and other information, including disciplinary events, regarding your Investment Manager at the SEC’s website: <http://www.adviserinfo.sec.gov>. You also understand that you are solely responsible for negotiating agreements with your Investment Manager, and neither Merrill nor its Financial Advisors will participate or advise you regarding the terms of such agreements, the advisability of entering into such agreements, or of continuing the retention of an Investment Manager.

- c. You agree and understand that your Investment Manager will place orders to buy and/or sell securities for the Account (the “Trades”). Trades may involve securities that Merrill currently recommends selling (or buying), that are down-graded (or up-graded), or for which Merrill has no recommendation. As between Merrill and you, you assume full responsibility for Trades and neither Merrill nor any of its Financial Advisors has an obligation to obtain research concerning, or to monitor and recommend sales of (or purchases of), securities acquired as a result of a Trade.

You may fund your Account by depositing cash and/or securities acceptable to Merrill. Merrill may determine in our sole discretion that certain assets are ineligible for MAS or otherwise unacceptable. Failure to comply with a request to transfer such assets out of an Account enrolled in MAS will result in that Account's termination from MAS. Upon enrollment in MAS, 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. You should consider all relevant factors before you fund (either initially or otherwise) your Account with mutual fund shares or other securities. Please see the MAS Disclosure Statement for additional information regarding funding your Account.

You agree and understand that you are responsible for notifying your Investment Manager of any deposits made by you into the Account and to instruct your Investment Manager to liquidate positions in the event you wish to withdraw assets, or otherwise liquidate/transfer ineligible assets, from the Account. Merrill has no responsibility to invest cash deposits (other than cash sweeps described in Section 3.a. above) or liquidate positions for withdrawal, tax purposes, or for other situations, nor does Merrill have responsibility for any losses that may result from your failure to notify your Investment Manager as required by this Section 12.d., including, without limitation, the failure of your Investment Manager to invest deposited cash or to liquidate positions.

- d. You agree and understand that your Investment Manager may choose to invest a large percentage of Account assets in a single security or a single industry sector ("Concentrated Positions"), or may choose to use margin, uncovered options or short sales strategies (collectively, "Options and Margin Strategies"). Generally, Merrill believes Concentrated Positions and Options and Margin Strategies add risk to a portfolio that should not be assumed by you unless you are prepared to experience significant losses in the value of the Account if a single issuer or industry sector suffers an economic downturn. You may allow your Investment Manager to invest Account assets in this manner, but you assume all responsibility for any losses that may result. These costs, risks and other features and conditions of Options and Margin Strategies are more fully described in the securities account documentation executed by you allowing the use of Options and Margin Strategies in the Account and in the MAS Disclosure Statement. You should read these documents carefully.
- e. You acknowledge that Merrill will not have any responsibility to review, monitor or ensure adherence to any investment policy statement or similar document relating to the Account and that adherence to such investment policy statement or similar document is solely the responsibility of your Investment Manager.
- f. You expressly understand and agree that in connection with this Account, Merrill does not, nor will it, make any representation concerning the effect, if any, of this Agreement on the Investment Manager's practice of placing brokerage transactions on behalf of its clients generally, and on your behalf particularly, and further that Merrill will rely on understandings between you and your Investment Manager on such matters.
- g. You expressly understand that Merrill does not make, and will not make in the future, any independent determination that the Investment Manager and its management philosophy are compatible with your investment objectives; and that Merrill will not be responsible for services rendered, for information provided, or for any recommendations by Investment Manager with respect to the Account.
- h. You acknowledge that Merrill is relying on the information provided by you in the Underlying Account Documentation in advising you with respect to the Account. You represent that the information contained therein is accurate and complete in all material respects and that you will promptly advise your Financial Advisor of any material changes to the information contained therein.
- i. You understand and acknowledge that your relationship with Merrill pursuant to this Agreement is strictly limited to the non-discretionary brokerage and investment advisory services described in this Agreement, and does not extend to any brokerage, other investment advisory or other arrangements or services that you may have entered into with Merrill or its affiliates. Any such arrangement will be separate and apart from any relationship created by this Agreement and you must enter into a separate agreement or arrangement in order to obtain such services.

- j. Except as provided in this Section 12.k., you represent and warrant that any assets that are held in the Account for investment advisory services under this Agreement are and will remain free from any lien, charge or other encumbrance (other than a lien, charge or other encumbrance in favor of Merrill) unless you first notify Merrill and Merrill agrees. Merrill understands that for commercial, business or personal purposes and not with an intent to leverage the investment performance of the Account, you may, from time to time, in accordance with applicable law, effect loans secured by securities in the Account (“collateral”), including loans by Merrill’s affiliates. You agree to notify Merrill in writing prior to collateralizing the Account. Merrill will not provide advice on or oversee your collateral arrangements.

You agree that the terms of this Agreement will prevail in the event of any conflict with your collateral arrangements, and you represent and warrant that you have disclosed to any lender the terms of this Agreement. You represent and warrant to Merrill that there are no specific securities in the Account that must be held as collateral to secure your loan. You acknowledge that you are aware of the adverse effects of collateralizing the Account, including, but not limited to, the fact that the lending institution may require additional collateral or liquidation of securities held in the Account to meet a call, as well as the related tax consequences. You agree and undertake to promptly notify Merrill of default or any similar event under your collateral arrangements as defined in the respective collateral arrangements.

- k. You acknowledge that the market timing of Funds is not permitted in the Account, and you agree not to allow any such activity in the Account and notify Merrill if you discover that your Investment Manager is market timing.
- l. 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), the custodian further agrees:
  - i. that Merrill may rely on the custodian’s actions and instructions; and
  - ii. to indemnify Merrill for any loss or costs, including legal fees, arising from claims concerning the above.
- m. You acknowledge that you have received, read and understood the MAS Disclosure Statement.
- n. You agree to provide Merrill with any additional information that Merrill may request in the future to perform its anti-money laundering obligations under applicable laws.
- o. You represent and warrant that you have independently selected each Investment Manager and Investment style set forth in Attachment A hereto and believe that each Investment Manager and Investment style are appropriate for your Account. You further represent and warrant that you have not asked for, received or relied upon Merrill’s advice in making each selection.
- p. Merrill represents that it is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

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### **13. FURTHER REPRESENTATIONS APPLICABLE TO ERISA PLANS**

If you are an “employee benefit plan” subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), you further represent that: (i) your governing instruments provide that an “investment manager” as defined in ERISA may be appointed; (ii) the person executing and delivering this Agreement on your behalf is a “named fiduciary” as defined in ERISA authorized to appoint your Investment Manager as an investment manager or otherwise authorized to enter into this Agreement; and (iii) you have chosen your Investment Manager after your own careful consideration without relying on Merrill as a basis for your selection.

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### **14. PROXY VOTING AND OTHER LEGAL MATTERS**

- a. Unless otherwise designated by you in this Agreement or other writing addressed to Merrill, you hereby inform Merrill that you have directed your Investment Manager for each Account to vote the proxies

and receive the other issuer-related material with respect to the securities held in each Account, and you represent that under any applicable instruments or governing law you are authorized to make such direction. Merrill will promptly send to you or your Investment Manager, as applicable, all proxies and related shareholder communications for the securities held in the Account.

- b. To the extent that you or your Investment Manager does not vote your proxies and as permitted by law, Merrill will comply with the rules of the New York Stock Exchange LLC and the SEC relating to such matters. Merrill will not act for or advise you regarding legal proceedings, including bankruptcies or class actions, involving securities held in the Account, nor will it be responsible for making any tax credit or similar claim or any legal filing (including but not limited to proofs of claim) on your behalf. You will be sent any documents received by Merrill for distribution with respect to such matters.

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## 15. ADDITIONAL MATTERS

- a. This Agreement represents the entire understanding between you and Merrill with regard to the matters specified in this Agreement and any changes must be in writing. This Agreement can be signed in counterparts that when taken together will constitute one document. Headings and sub-headings contained in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.
- b. You acknowledge that you have received, read and understood the MAS Disclosure Statement (or Part 2A of our current Form ADV) and this Agreement, and agree to the terms of this Agreement. You also agree to the disclosures in the MAS Disclosure Statement, as may be amended from time to time. You also acknowledge that you have received a copy of the Merrill Lynch Client Relationship Summary and the Bank of America's privacy policy, if applicable.
- c. You acknowledge that the advisory services described herein are not insured or otherwise protected by the Federal Deposit Insurance Corporation or any other governmental agency; are not an obligation of any bank or any affiliate of Merrill; are not endorsed or guaranteed by Bank of America, N.A., Merrill, or any bank or any affiliate of Merrill; and involve investment risk, including possible loss of principal.

d. **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 Resolution Regimes Applicable to a Non-U.S. Domiciled Client" will have the following meanings only in this provision:
  - "Agreement" means Merrill Lynch Managed Account Service™ 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.

**e. Provisions Applying to Clients that are Family Wealth Management Vehicles or Customer Facilitation Vehicles under the Volcker Rule:**

For clients that qualify as a “family wealth management vehicle” or as a “customer facilitation vehicle” under the Volcker Rule implementing regulations (12 C.F.R. § 248.10(c)(17) and 12 C.F.R. § 248.10(c)(18), respectively), the following provisions will apply:

- In order to provide both MAS Services and lending services to, and to engage, where permitted, in principal transactions with, a client that may otherwise qualify as a covered fund under Volcker Rule regulations and to any of the owners of such client, Merrill and its affiliates will rely on certain exceptions under the Volcker Rule regulations that are available for a client that qualifies as either (i) a “family wealth management vehicle” (a “FWMV client”) or (ii) a “customer facilitation vehicle” that was formed by or at the request of the entity’s owners for the purpose of providing its owners with exposure to a transaction, investment strategy, or other service provided by Merrill or its affiliates “CFV Client”, without limitation of other applicable exemptions.
- If you are an owner of interests in a FWMV client or a CFV client enrolled in MAS, you should read the ownership documents and any subscription and offering documents for the FWMV client or CFV client. Neither Merrill nor any of its affiliates were involved in preparing those documents and we make no representation regarding their accuracy or completeness.
- Any losses in a FWMV client or in a CFV client will be borne solely by such client and any of its owners and not by Merrill or any of its affiliates.
- Neither Merrill nor any of its affiliates holds ownership interests in any FWMV client or CFV client enrolled in MAS.
- Any ownership interests in a FWMV client or a CFV client enrolled in MAS are not insured by the Federal Deposit Insurance Corporation (“FDIC”), and are not deposits, obligations of, or endorsed or guaranteed in any way, by Merrill, Bank of America, N.A. (“BANA”), any of our affiliates or any other banking entity.
- Merrill and its affiliates are prohibited under the Volcker Rule from purchasing low-quality assets from any FWMV client or CFV client enrolled in MAS, except for certain riskless principal transactions, as well as from, directly or indirectly, guaranteeing, assuming, or otherwise insuring the obligations or performance of any FWMV client or CFV client.
- The investment advisory services and other services that Merrill and its affiliates provide to a FWMV client and to a CFV client enrolled in MAS are set forth in this Agreement and in the MAS Disclosure Statement as well as in the underlying securities account agreement and related disclosures.

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**16. EFFECTIVE DATE; AMENDMENTS**

- a. The effective date of this Agreement shall be the later of the date of acceptance of the signed Client Agreement by us or the date you have contributed assets in the Account.

- b. Merrill will have the right to amend this Agreement, by modifying or rescinding any of its existing provisions or by adding new provisions, by sending written notice to you and your continued acceptance of services under this Agreement will be deemed consent.
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## **17. ASSIGNMENT**

- a. This Agreement may not be assigned (as that term is interpreted under the Advisers Act) by Merrill 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.
  - b. You may not assign this Agreement without Merrill’s prior written consent.
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## **18. 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), and it will remain in full force and effect, notwithstanding your incompetence or disability, unless revoked or terminated by you or your authorized representative in accordance with the provisions described in this Agreement. This Agreement will be binding upon your heirs, executors, administrators and assigns.

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## **19. SEVERABILITY**

If any provision of this Agreement is or becomes invalid or unenforceable, the remaining provisions shall remain in full force and effect.

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## **20. NOTICES**

All notices and instructions to Merrill with respect to the Account or other matters covered by this Agreement may be sent to your Financial Advisor, and all notices and correspondence to you may be sent to the address provided by you from time to time to Merrill in writing. You will notify Merrill in writing if the Investment Manager is no longer authorized to place Trades for an Account, which notice shall be effective when received by Merrill. Such notice shall not, in any case, affect or preclude the consummation of any transaction initiated prior thereto.

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## **21. INDEMNIFICATION**

- a. You agree to hold Merrill, its employees and agents harmless for any loss, liability or damage resulting from following the instructions given by you or your Investment Manager with respect to the Account, or for any act done or omitted by Merrill or Investment Manager so long as Merrill shall not have committed negligence, misconduct or violation of law.
  - b. Notwithstanding the above, nothing stated in this Section will in any way constitute a waiver or limitation of any rights accorded you under state or federal laws for the advisory services rendered under this Agreement.
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## **22. ARBITRATION OF CONTROVERSIES**

This Agreement contains a predispute arbitration clause. By signing an arbitration agreement, both you and Merrill 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 and Merrill agree that all controversies involving you and Merrill, that may arise out of or relate to this Agreement shall be determined by arbitration. Such controversies include, but are not limited to, controversies involving any services provided under or in connection with this Agreement and any transaction or the construction, performance or breach of any other agreement between you and Merrill, whether entered into or occurring before, on or after the date of this Agreement. You and Merrill agree that any such controversy between you and any third party or parties will be subject to arbitration if Merrill at any time becomes a party to that controversy. Any arbitration pursuant to this provision shall be conducted only before the New York Stock Exchange LLC, an arbitration facility provided by any other exchange of which Merrill's affiliate is a member, or the Financial Industry Regulatory Authority, Inc., and in accordance with its arbitration rules then in force, but if you fail to make such election, by registered letter or overnight courier addressed to Merrill at Merrill's main office, before the expiration of five days after receipt of a written request from Merrill to make such election, then Merrill may make such election. The award of the arbitrators may be enforced 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 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; 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.

BY SIGNING THIS AGREEMENT, THE UNDERSIGNED CLIENT: (1) ACKNOWLEDGES THAT, IN ACCORDANCE WITH PARAGRAPH 22 ON PAGE 16 OF THIS AGREEMENT IMMEDIATELY ABOVE, THE CLIENT IS AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE WITH MERRILL, (2) ACKNOWLEDGES RECEIPT OF A COPY OF THE FOLLOWING: (a) THIS AGREEMENT, (b) THE MAS FORM ADV PART 2A BROCHURE, (c) THE MAS FORM ADV PART 2B BROCHURE SUPPLEMENT AND (d) THE 408(b)(2) FEE DISCLOSURE, IF APPLICABLE, AND (3) UNDERSTANDS AND ACKNOWLEDGES THAT IF THE CLIENT ELECTED THE "NO SWEEP" OPTION FOR THE CASH BALANCES HELD IN THE CLIENT'S ACCOUNT, THE MERRILL LYNCH FEE AND THE INVESTMENT MANAGER FEE DIRECTED BY YOU AND AGREED BY THE INVESTMENT MANAGER TO BE DEDUCTED BY MERRILL ON ATTACHMENT A WILL BE CHARGED ON ANY CASH BALANCE HELD IN THE CLIENT'S ACCOUNT EVEN THOUGH THE CLIENT IS NOT EARNING ANY INTEREST OR DIVIDENDS ON THAT CASH, AND THAT CREATES A CONFLICT BETWEEN THE CLIENT AND MERRILL.

NAME OF CLIENT (if different from name of signatory):

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Client Signature

Client Signature

Print Name

Print Name

Title

Title

Date

Date

**Note:** All authorized individuals must sign with title designations (examples: Chairman, President, Managing Director, Sole Owner, Trustee, Named Plan Fiduciary, Executor/Administrator, etc.)

**OPTIONAL (YOU SHOULD CHECK HERE TO RECEIVE PROXY MAILINGS):**

You direct that all proxies, proxy solicitations and other issuer-related materials (such as annual and quarterly reports) relating to the securities in the Accounts be sent to you instead of to the selected Investment Manager(s). If you are subject to the provisions of ERISA, you represent that you are authorized under the plan documents and applicable law to retain voting authority. This designation may be rescinded at any time by written notice to Merrill.



**ATTACHMENT A (PART 2)**  
**Trading Authorization Form**

The undersigned Investment Manager, with respect to the above Account in which it has been designated as an Investment Manager, agrees that: (i) it has been authorized in writing by the Client to manage the Account on a discretionary basis; (ii) it will manage the Account in accordance with the Client's investment goals, risk tolerances and other instructions, if any, and that subject thereto, it will be solely responsible for its management of the Account; (iii) Merrill will deduct quarterly, in advance, from the Account or other Merrill account, as directed by the Client, the annual Investment Manager Fee indicated above; (iv) the quarterly Investment Manager Fee will be based on the asset value of the Account, as determined by Merrill on the last business day of the previous calendar quarter, and will be deducted and remitted to the Investment Manager within a reasonable period thereafter; (v) remittance of the Investment Manager Fee will be subsequent to payment of the Merrill Lynch Fee; (vi) Merrill has no obligation to remit the Investment Manager Fee if the Client's assets are insufficient to pay the Investment Manager Fee; (vii) Merrill will cease remittance of the Investment Manager Fee upon the receipt of Client's notice of termination of the Account or of the Investment Manager; (viii) notwithstanding Merrill's acceptance of investment directions from Investment Manager, or Merrill's remittance of the Investment Manager Fee, Merrill and the Investment Manager are not and will not engage in any joint enterprise or undertaking; and (ix) Investment Manager is not authorized to make any statements regarding Merrill or the Investment Manager's participation in the Merrill Lynch Managed Account Service.

Name of Investment Manager: \_\_\_\_\_

By: \_\_\_\_\_ Date \_\_\_\_\_  
(Authorized Investment Manager Representative Signature)

Print Name: \_\_\_\_\_

**If neither box below is checked, Merrill will calculate and pay the Investment Manager Fee as described directly above.**

- INVESTMENT MANAGER FEE TO BE PAID BY MERRILL UPON RECEIPT OF INVESTMENT MANAGER'S INVOICE TO MERRILL. IF CHECKED, MERRILL WILL NOT CALCULATE THE INVESTMENT MANAGER FEE AS DESCRIBED IN SECTION (iv) ABOVE.
  
- INVESTMENT MANAGER FEE TO BE PAID DIRECTLY BY CLIENT BASED UPON INVOICES RECEIVED BY CLIENT DIRECTLY FROM INVESTMENT MANAGER. IF CHECKED, SECTIONS (iii), (iv), (v), (vi) and (vii) ABOVE WILL BE OF NO FORCE OR EFFECT.



