MERRILL EDGE ADVISORY ACCOUNT PROGRAM

WRAP FEE PROGRAM BROCHURE
Please retain for your records

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY 10036
800.637.7455
www.ml.com

Managed Account Advisors LLC
101 Hudson Street
Jersey City, NJ 07302
888.204.3287

This Brochure provides information about the qualifications and business practices of Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) and Managed Account Advisors LLC (“MAA”) relating to the Merrill Edge Advisory Account Program (the “Program”). If you have any questions about the contents of this Brochure, please contact us at 800.MERRILL (637.7455).

Please note that the information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Investment adviser registration does not imply a certain level of skill or training. Additional information about MAA and MLPF&S also is available on the SEC’s website at adviserinfo.sec.gov/IAPD.

The investment advisory services described in this Brochure are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency; are not a deposit or other obligation of or guaranteed by MLPF&S, MAA or Bank of America Corporation (BoFA Corp.) or any of its affiliates and are subject to investment risks, including possible loss of principal.

August 9, 2019

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as “MLPF&S” or “Merrill”) makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation (BoFA Corp). MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of BoFA Corp.

Investment products:

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Item 2. Material Changes

On March 25, 2019, Merrill Lynch filed its last annual update for its Merrill Edge Advisory Account program brochure ("Brochure"). Set forth below is a summary of the material changes to this Brochure since that date. The summary of material changes is designed to make clients aware of information that has changed since the Brochure’s last annual update and that may be important to them.

In addition, we periodically review our Brochure and provide updates when we are introducing a new feature or service or to enhance existing disclosures about the Program, its Services and other important information.

We have made the updates and enhancements outlined below. These changes were also incorporated within this Brochure.Capitalized terms that are not defined in this Brochure have the meanings provided in the Glossary.

MATERIAL CHANGES MADE AS PART OF THIS UPDATE
Cash Asset Class Allocation in a Strategy. We have updated various sections of the Brochure related to CIO's ability to invest in money market fund investments and to clarify and enhance disclosure relating to a Strategy’s cash asset class allocation. Please see Item 4 at the sections “Investment Strategy Services”; “Program Fee—Assets on Which the Program Fee is Charged—Treatment of Cash Assets”; “Funding and Operation of Accounts—Cash Balances and the Cash Sweep Feature”; and Item 9 at the section “Participation or Interest in Client Transactions and Conflicts of Interest—Cash Balances and Cash Sweep Arrangements.”

ENHANCED DISCLOSURES MADE AS PART OF THIS UPDATE
Description of Program Services and other Features. We have made changes in Item 4 to clarify the description of the Services we provide to you in the Program and to present the information throughout the Brochure in a more streamlined context with revised headings and captions.

Additional Detail regarding Strategy Construction Process. We have updated Item 6 to enhance and clarify existing disclosures as to the process for Strategy construction. See Item 6 at the section “Strategy Construction.”

Using an Account as Collateral. We have updated Item 6 and Item 9 to include disclosures regarding the risks and conflicts of interest relating to pledging or using an Account enrolled in the Program as collateral in an Affiliate Lending Program. See Item 6 at the section “Investment Strategies and Risk of Loss—Using Your Account as Collateral” and Item 9 at the section “Participation or Interest in Client Transactions and Conflicts of Interest—Loans and Collateral.”
Item 4. Services, Fees and Compensation

This Brochure describes the Merrill Edge Advisory Account Program (the “Program”). Both Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) and its affiliate, Managed Account Advisors LLC (“MAA”), offer investment advisory services under the Program as discussed in this Form ADV brochure (“Brochure”).

As a wealth management firm providing services to clients in the United States, both MLPF&S and MAA are registered with the U.S. Securities and Exchange Commission (“SEC”) as investment advisers and MLPF&S is registered as a broker dealer. Our parent company, Bank of America Corporation (“BoFA Corp.” or “Bank of America”) through Bank of America, N.A. (“BANA”) and other Affiliates, provides integrated investment services and is a leading banking institution for consumers, corporations and institutions.

MLPF&S and MAA are referred to as “Merrill Lynch,” “we,” or “us” unless referred to in their separate capacity. The terms “you” or “your” means each person who has agreed to the terms of the Client Agreement as defined below and who is an account owner or account holder. All capitalized terms are defined in the body of this Brochure and/or in the Glossary.

Generally, the Program is designed to help you pursue your investment goals by providing you with investment advice and guidance and access to a select set of investment solutions ("Services"). Before investing through the Program, please read the detailed descriptions of our Services and the other information in this Brochure, and speak with a Merrill Lynch financial representative ("Financial Solutions Advisor") if you have any questions.

Our Services as an Investment Adviser and Relationship with You. You will work with a Financial Solution Advisor and resources available to them to establish your goal and objective for your enrolled Account and select an aligned investment strategy available in the Program and receive the other services outlined in this Brochure.

Generally, the Program is designed for clients who are comfortable with the investment choice of a limited set of investment strategies complimentary to their investment profile. The Program is generally not for clients who have more complex needs, desire access to a larger offering of investment solutions and strategies or have a preference for frequent in person interactions with a dedicated advisor.

We provide services under the Program in our capacity as a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). To obtain the Services available through the Program, you must first enter into a written agreement with us (the “Client Agreement”). The Client Agreement will cover each separate Account you choose to enroll in the Program. In the Client Agreement we agree to act as your investment adviser and agent and to provide the Services described in this Brochure and you grant to us the investment discretion and trading authority necessary to deliver the Services you select and agree to the terms and conditions of the Program.

After you are enrolled in the Program, you will generally be able to enroll new Accounts in the Program and select or change most Services with verbal instructions to a Financial Solutions Advisor; however, in certain circumstances we may ask you to sign a separate Client Agreement or complete additional documentation.

This Brochure describes the advisory services that we provide, the fees you will pay, our role and that of our personnel, our other business activities and financial industry affiliations, and the economic and other benefits and arrangements we have that create conflicts of interest in certain situations. The scope of our investment advisory relationship is defined in the Client Agreement. Termination of your Client Agreement will end that investment advisory fiduciary relationship and will cause your Account to be converted to a brokerage account.

Under the Program, we are a fiduciary to you. We have certain fiduciary obligations to you in providing you the services under the Program. As a fiduciary, we will act in your best interest and seek to put your interests first and will endeavor to ensure that you are informed about and have access to material facts and information relating to the services we provide and our fiduciary relationship with you under the Client Agreement. The fiduciary standards we aim to follow are established under the Advisers Act and state laws, where applicable. In addition, for Retirement Accounts, we provide these Program services as a “fiduciary” under the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1986 (the “Code”). This Brochure is a key element in meeting our disclosure obligations as a fiduciary.

Other Available Investment Advisory Programs. We offer other investment advisory programs, including:

- Merrill Guided Investing ("MGI"), making available, through an online, self-guided interactive website, a selected list of investment strategies, including certain of those available in this Program, for an annual asset based fee of 0.45%.
- Merrill Guided Investing with Advisor ("MGI with Advisor"), offering a selected list of investment strategies, including certain of those available in this Program, and access to a Financial Solutions Advisor for investment advice and guidance for an annual asset based fee of 0.85%.
- Merrill Lynch Investment Advisory Program ("MLIAP"), providing investment advice and guidance from a dedicated financial advisor and access to a comprehensive range of investment solutions, including certain of the Strategies available in this Program, for a negotiated asset based fee.

Please refer to Item 4 at “Ability to Obtain Certain Services Separately and for Different Fees.” You may access the Form ADV brochures as follows: (1) MGI – merrilledge.com/guided-investing-program-brochure; (2) MGI with Advisor – merrilledge.com/guided-investing-program-brochure; and (3) MLIAP – Mymerrill.com/adv/materials. You may also request a copy from a Financial Solutions Advisor.

ADVICE AND GUIDANCE

The Program is designed to help you pursue your investment goals by providing you with the Services delivered through our Financial Solutions Advisors and other resources.

Profiling and Creating a Target Asset Allocation. A Financial Solutions Advisor will work with you to establish a goal and select a recommended target asset allocation described below.

A Financial Solutions Advisor will gather from you, or confirm with you, important financial and personal information that we will use as a basis for our advice and guidance about your Account. It is your responsibility to ensure that the information you provide to a Financial Solutions Advisor is complete and accurate. It is also your responsibility to notify a Financial Solutions Advisor if any information we have about you is inaccurate or becomes inaccurate. By providing accurate and complete information, a Financial Solutions Advisor will be better able to make suitable recommendations for you and your assets. This information
helps determine whether this Program is, and continues to be, appropriate in light of your preferences and objectives. Your continued enrollment in the Program indicates your willingness and preferences to receive ongoing investment advice and guidance with respect to your Portfolio, continued access to investment solutions, ongoing investment monitoring and other fiduciary services under the Program. For more information regarding the factors you should consider when enrolling or remaining in the Program, please refer to the section, “Ability to Obtain Certain Services Separately and for Different Fees.”

Using the information you provide, we will help you determine whether you should group your assets into one or more Accounts or Portfolios. Generally, assets in your Account comprise a “Portfolio”. In our discretion, the Program offers you the ability to combine the assets held in your Accounts into one or more groups, each of which can also be referred to as a “Portfolio.”

**Recommending a Target Asset Allocation.** Based on information you provide, we will recommend an allocation of your assets across one or more asset classes (the “Target Asset Allocation”) for each of your Accounts. When you enroll in the Program, the Account will be managed according to the investment strategy that you select.

The Target Asset Allocation will be determined based on responses and information you provide, including the risk tolerance for the Account (i.e., your ability and willingness to incur financial loss for some or all the assets in your Account in exchange for greater potential returns) and the time horizon (determined by how long you expect to invest in order to achieve your investment goal). For an Account with a retirement focus, the time horizon is based on a combination of your stated retirement age and how long you intend to use the assets in your Account after retirement.

In general, the Target Asset Allocation categories, which have associated asset class allocation ranges, are:

- Conservative
- Moderately Conservative
- Moderately Aggressive
- Aggressive
- Moderate

There may be additional Target Asset Allocation categories added by us from time to time. Currently, our Target Asset Allocations recommend allocation ranges of 0% to 100% to four asset classes: equity; fixed-income; Alternative Investments; and cash.

We will use your Target Asset Allocation, along with certain other information provided by you, to assist in recommending an investment strategy for your Account. We make available in the Program a select set of investment Strategies (“the Strategies”) that are managed by Merrill Lynch through its Chief Investment Office (“the CIO”). The Strategies consist of diversified portfolios of exchange-traded funds (“ETFs”), mutual funds and a cash allocation that are designed to meet a particular Target Asset Allocation. The Strategy recommendations provided for each Account are intended to align with the specified Target Asset Allocation for that Account.

Any changes to your risk tolerance or time horizon may lead to a different recommended Target Asset Allocation and therefore potential changes to the Strategy recommended for your Account. It is your responsibility to ensure that the information you provide to us is complete and accurate so that we will be better able to make appropriate recommendations for you and your assets.

The associated allocation ranges and our method of monitoring activity may change from time to time and without prior notice to you. We will generally adjust our Target Asset Allocation and ranges from time to time in response to or in anticipation of changing market conditions and other factors.

Our more conservative Target Asset Allocations typically recommend a greater percentage of your assets be allocated to the fixed-income and cash asset classes, rather than to the equity asset class. Our more aggressive Target Asset Allocations typically recommend a greater percentage of your assets be allocated to the equity asset class, rather than to fixed-income and cash asset classes.

You may choose a Target Asset Allocation that is more conservative than our recommendation by speaking with a Financial Solutions Advisor. If you would like a more aggressive Target Asset Allocation, you must discuss with a Financial Solutions Advisor whether certain information that we have about your Portfolio accurately reflects how you want your assets managed, and a Financial Solutions Advisor may recommend that you adjust your Portfolio risk tolerance and/or time horizon to reflect your preference for a more aggressive Target Asset Allocation.

**Multi-Account Portfolios.** In our discretion, you will have the flexibility to direct us to manage multiple Accounts, each with a different Strategy, in a single Portfolio. Your Portfolio assets in the aggregate should be aligned to the applicable Target Asset Allocation for the Portfolio. The Portfolio Target Asset Allocation applies to the assets held in the Portfolio. Because the Target Asset Allocation is determined at the Portfolio level, you should understand that each Account and the Funds held in each particular Account, must be evaluated in the context of the overall Portfolio. The Accounts, Funds and other investment solutions that comprise a Portfolio will not necessarily be consistent with your Account designated risk tolerance and/or time horizon if they are evaluated on an Account level basis.

**Target Asset Allocation Monitoring.** On a periodic basis we will monitor the assets in an Account or Portfolio within certain parameters to help ensure that they generally remain aligned to the applicable Target Asset Allocation, regardless of the Strategies you select. An actual asset allocation may become misaligned with your Target Asset Allocation for many reasons, such as market movement, additions and withdrawals of assets, changes in the Strategies you select, or purchases and sales of certain securities in your Strategies. If an asset allocation is outside the applicable Target Asset Allocation ranges, we may recommend that you take action to realign your assets, including by changing the Strategies or adjusting your risk tolerance and/or time horizon, which would result in a change to your Target Asset Allocation. If there is a prolonged misalignment, we may ask you to take action in order to remain in the Program, including rebalancing or updating your risk tolerance or time horizon so that the Program guidelines are met or satisfied. The associated allocation ranges and our method of monitoring activity may change from time to time and without prior notice to you.

In addition, where we are authorized to do so, we may take other actions that we deem suitable and appropriate under the circumstances without notifying you. In most instances it is solely your responsibility to determine whether you follow our recommendations. If you choose to invest your assets in a manner that differs materially from our recommendations, you may assume additional risks that result from your decisions. We may also, at our discretion, terminate an Account or Portfolio if an Account or Portfolio does not align with the applicable Program guidelines.

**INVESTMENT STRATEGY SERVICES**

**Selecting a Strategy.** After we help you establish a Target Asset Allocation for your Account, a Financial Solutions Advisor will recommend to you one or more Strategies available in the Program.
There may be more than one Strategy that is suitable for your investment needs. Our recommendation will be based on the information you provide and what we believe will meet your investment needs and investment preferences for the management of your assets. The recommendation is limited by the stated and agreed-upon Target Asset Allocation for the Account or the Portfolio, the Account Strategy, other applicable factors such as the type of Account you establish and any Account restrictions.

The Strategies used in the Program are designed to obtain exposure to the various asset classes of the Target Asset Allocations. A Strategy is constructed and/or implemented by Merrill Lynch in a single Account.

The Strategies available in the Program are model portfolios of securities managed by the CIO to achieve one or more investment styles or disciplines. The Strategies are also rebalanced as needed based on CIO recommendations. See “Item 6 Portfolio Manager Selection and Evaluation.”

The Strategies consist of ETFs and mutual funds as well as a cash asset class allocation. In addition to determining asset class-level allocations and rebalancing frequencies, the CIO determines the ETFs and mutual funds for the equity and fixed income asset class exposures. For exposure to the cash asset class, the CIO determines whether to hold cash as a cash balance (which is then swept in accordance with the Account’s cash sweep program) and/or to invest in money market funds. In certain circumstances, including periods of volatile or uncertain market conditions, the CIO may determine that the allocation to the cash asset class comprise all or a substantial portion of a particular Strategy’s model portfolio for defensive purposes. Some portion of your Account assets will be held as cash for operational considerations. For more information, see “Funding and Operation of Accounts - Cash Balances and the Cash Sweep Feature.” As described in more detail below in the section “Program Fee,” your cash in all Program Accounts will be subject to the Program Fee.

We have prepared information about each Strategy in a document known as a “Profile”. The Profile describes the relevant objectives, styles and risks of the particular Strategy.

The Strategy in which your Account is invested will be reflected in the Portfolio Summary that we will deliver to you upon enrollment. We may reference the Strategy or use the term “Managed Strategy” as a caption name or reference in the Portfolio Summary.

The Strategies we currently offer are with Client Discretion. This means that any change from one Strategy to another Strategy will require your consent, because you retain Authority to select and implement any changes between Strategies. However, as we describe in detail below in the section “Role of MAA and Investment and Trading Authority for Strategies,” we will have full investment discretion and trading authority to implement the Strategy selected.

Merrill Lynch determines which Strategies are included in the Program and when they will no longer be offered. As a general matter, we make these decisions based on a variety of factors, including client needs, available investment styles, platform capacity, client demand and the outcome of due diligence and evaluations reviews including with the assistance of the CIO. Merrill Lynch also has the authority to select the Funds in the Strategies and to change the included Funds without notice to you.

Occasionally, we may decide to discontinue offering certain Strategies, to replace certain Strategies, to close a Strategy to new investments or additional contributions from existing participants in the Strategy, or to require any existing holdings of a particular Strategy to be replaced. We generally will provide you with prior written notice of any discontinuation, closing or replacement event before selecting a replacement or provide you with information regarding the updated Strategy. Depending on the circumstances and our view of the nature of the event, we may provide you with notice after we have already taken action. In certain circumstances, we may terminate the offering of the Strategy and promptly select a replacement that we believe to be in your best interest. This flexibility to act quickly helps enable us to take action where we believe the replacement and its timing are in clients’ best interest. If we determine to replace a Strategy with another Strategy, we will endeavor to replace it with one that has an investment objective consistent with that of the Strategy being replaced. This replacement Strategy may be subject to higher Fund expenses than you had been paying. After such replacement is made, if you do not instruct us to select a different replacement or no replacement at all, your continued participation in the Program after the termination of the Strategy will be your consent to the replacement. If your Account is not eligible for the replacement we may terminate your Account.

In certain circumstances, the same or similar investment solution offered in the Program may be offered through other investment advisory programs or services sponsored by Merrill Lynch or Affiliate channels, at a lower or higher or same cost than the investment solution offered in a Strategy in this Program. The services that you receive by investing in such a solution through a different program, may or may not be similar to the services you receive through the Program. You should discuss with a Financial Solutions Advisor the investment solutions, services and Strategies available to determine which may be most appropriate for you.

Role of MAA and Investment and Trading Authority for Strategies.

Pursuant to an agreement between MLFP&S and MAA, MLFP&S provides advisory services through the Program in part by furnishing investment recommendations to MAA for a Strategy based on a model portfolio determined by the CIO and reflected in the applicable Profile.

All Strategies will be implemented by MAA with full investment and trading discretion. MAA will generally implement the CIO’s model portfolio recommendations for a Strategy without change, subject to your Reasonable Investment Restrictions, discussed below, cash commitments and certain operational circumstances, in which event your Account will deviate from the Strategy’s model portfolio on a limited basis.

By your choosing a Strategy for an Account as provided in the Client Agreement, you have granted MAA investment and trading discretion for investments occurring in the Strategy. Through that discretion, we will have complete and full trading authority over the assets in the Strategy you select for your Account and may invest, reinvest, purchase, sell, exchange, convert and otherwise trade assets in your Account without prior notice. This authority will remain in full force and effect until we have either received or accepted instructions from you to either change the Strategy or terminate your Account. MAA will not contact you before exercising their investment and trading discretion over the assets in your Account.

As described above, MAA, as opposed to you, will have authority to make certain investment and trading decisions in your Account including:

- Implementing the CIO’s recommendations for the Strategy’s model portfolio.
- Investing the initial and any subsequent cash and securities deposited in the Account.
- Monitoring available cash, contributions and distributions in the Account.
• Processing all contributions, withdrawal requests and Account terminations.
• Periodically reviewing the Account for rebalancing, if applicable.
• Implementing any Reasonable Investment Restrictions in your Account.
• Implementing your tax-selling instructions, if any.

**Rebalancing of Strategies.** MAA actively manages your Account’s investments and may rebalance these investments to the Strategy’s allocations at any time in its sole discretion. MAA monitors your Account daily for contributions or withdrawals of assets and rebalances your Account when it deems it appropriate. Other flows of assets into or out of your Account such as dividends, interest, or the payment of the Program Fee may also prompt MAA to review your Account to determine if rebalancing is warranted. When the CIO updates your selected Strategy’s allocations, these changes may result in all, a portion of, or none of the assets in your Account being traded. MAA periodically monitors your Account for drift from the Strategy’s target allocations and may rebalance all or a portion of your Account’s assets to the Strategy allocation.

MAA may apply tolerance parameters or other criteria when rebalancing your Account to focus on the Fund investments causing deviation from the Strategy’s allocations. At times rebalancing may be targeted at specific Fund investments. The frequency and parameters MAA uses to rebalance your Account in a selected Strategy may change at any time and may be different from the parameters used in other types of investment strategies or investment advisory programs sponsored by Merrill Lynch.

MAA may at times consider the tax implications of certain transactions for certain types of accounts. MAA’s implementation of rebalancing may be delayed or otherwise impacted by market events and conditions and/or operational constraints. MAA reserves the right not to rebalance your Account if we believe it is not in your best interest to implement the rebalancing of your Account to the Strategy’s allocations.

**REASONABLE INVESTMENT RESTRICTIONS**

You may request through a Financial Solutions Advisor that we impose certain investment restrictions on the activity in your Account relating to the purchase of a specific Fund in the Strategy. For a restriction to be acceptable under the Program, it must first be determined to be ‘reasonable.’ We will only accept a restriction request on the management of your Program assets that we determine is reasonable (a “Reasonable Investment Restriction”). We also determine how to allocate investments based on a Reasonable Investment Restriction that we have accepted.

An accepted Reasonable Investment Restriction will be included in periodic Program communications and will be applied to your Account until such restriction is changed, withdrawn or waived by you or we determine that it is no longer a Reasonable Investment Restriction. You may request to have different investment restrictions applicable to each of your Accounts.

MAA will generally allocate the assets that would have been invested in the security impacted by the Reasonable Investment Restriction in one of the following ways:

- Pro-rata across other investments held in the Account.
- To one or more substitute securities, which might include ETFs.
- To cash.

We reserve the right to modify our practices regarding investment restrictions in our sole discretion at any time without notice. Further, we reserve the right to deem any proposed investment restriction to be unreasonable and to not accept the proposed investment restriction. If one or more investment restrictions are determined to be unreasonable, the Account may not be enrolled and you should consider other more appropriate Strategies in the Program, or other more appropriate products or services.

If you elect to restrict investments, you accept any effect such restrictions may have on the investment performance and diversification of the Strategy or your Portfolio. The performance of Accounts with Reasonable Investment Restrictions will differ from and may be lower than the performance of Accounts without such restrictions. In addition, investment restrictions or any other limitations provided by you will not apply to the securities or other interests held in the portfolio of any Fund in your Accounts, even if the Fund provides public disclosure of the holdings within its portfolio; consequently, your ability to restrict investments in the Program will be limited.

**PROGRAM GUIDELINES**

The Strategy chosen for your Account and the assets comprising the Strategy in the aggregate should be aligned to the designated Target Asset Allocation for the Account. At times your Account’s actual asset allocation may become misaligned with the Strategy allocation due to market movements or, additions and withdrawals of assets from your Account, among other reasons.

On a periodic basis, we will monitor the assets in each Account for alignment with the applicable Target Asset Allocation within certain parameters. Because your Account’s Target Asset Allocation is based on your Account risk tolerance and your Account time horizon, changes to these factors may result in a different recommended Target Asset Allocation and/or Strategy. In addition, keep in mind that the time horizon for your Account will change (become smaller) as time passes, and the Target Asset Allocation will change over time (except if your Account already has a recommended Target Asset Allocation of Conservative). If there is a prolonged misalignment, we will ask you to take action in order to remain in the Program, including updating your risk tolerance or time horizon, so that the Account meets the Program guidelines. If you decide not to take the requested action, we reserve the right to terminate your Account from the Program, which converts the Account or Accounts to a brokerage account type.

We have established certain guidelines relating to the management of assets in the Program. The Program guidelines may change at our discretion or may be waived under certain circumstances for certain clients. You will be notified if your investment activity or holdings deviate from these internal guidelines and action may be required to comply with these guidelines. If you decide not to take the requested action, we may terminate your Account or the Accounts comprising a Portfolio, if applicable, from the Program which converts the Account or Accounts, to a brokerage or other account type.

Our supervision and monitoring does not substitute for your own continued review of your assets and the performance of your investments. You are responsible for reviewing the Program letters and reports, performance reports, trade confirmations, monthly account statements, and other information we send to you. If you identify any discrepancies, you should promptly report them to a Financial Solutions Advisor.

**BROKERAGE AND CUSTODY SERVICES**

You are required to maintain a securities (brokerage) account with us through Merrill Lynch. The Program Fees you pay generally cover the custody of your assets and the execution of transactions in the Program (except as otherwise indicated). Certain brokerage, banking or other
features of your securities (brokerage) account will not be available to you for your Account while enrolled in the Program.

Brokerage Services. In your Client Agreement, you appoint us to act as your agent and attorney-in-fact with such discretionary power and authority to buy, sell or otherwise effect transactions in Funds, stocks, options, bonds and any other securities or other property, in whole or in part and in your name for your Accounts. You also authorize and direct us to cause all transactions to be effected through Merrill Lynch or our Affiliates acting as agent, or as permitted by law, as principal. Principal transactions are only effected in accordance with Program guidelines and applicable regulations. In effecting transactions for your assets in the Program, we or our Affiliates will be acting exclusively as a broker-dealer. Trades will be handled by Merrill Lynch and MAA consistent with their regulatory and best execution obligations.

Please be aware that, under certain circumstances, you may be able to obtain better prices for transactions, including smaller spreads (the difference between the bid and the offer price) or more favorable net prices, from other broker-dealers or third parties or obtain better pricing through different types of accounts available at Merrill Lynch; however, you will pay commissions on transactions executed through these accounts, which are in addition to the Program Fees.

If we or an Affiliate cannot effect a transaction on your behalf, you authorize and direct us to effect the transaction through an Unaffiliated Investment Firm, and to establish accounts as we deem necessary for the purpose of effecting transactions in the Program. When we select an Unaffiliated Investment Firm to execute transactions because we cannot effect a transaction, MAA will take into account various factors, such as:

- The purpose of effecting transactions in the Program. When we select an Unaffiliated Investment Firm to execute transactions because we cannot effect a transaction, MAA will take into account various factors, such as:
- The markets involved.
- The importance of speed, efficiency and confidentiality.
- The firm's apparent knowledge of such markets and sources from or to whom particular securities might be purchased or sold.
- The reputation and perceived soundness of the firm.
- The ability and willingness of the firm to facilitate both purchases and sales of securities for client accounts by participating in such transactions for its own account.
- The firm's clearance and settlement capabilities.
- Other factors relevant to the selection of a broker-dealer for the execution of client securities transactions.

You, and not we, will bear the cost of markups or markdowns that are not covered by the Program Fees and that are payable to Unaffiliated Investment Firms (including on fixed-income or over-the-counter transactions in which MLPF&S and its Affiliates act as agent).

In effecting transactions for your assets in the Program, MLPF&S or our Affiliates will be acting exclusively as a broker-dealer. We may, but are not required to, aggregate orders for the sale or purchase of securities for your Strategies with orders for the same security for our other clients, proprietary accounts or the accounts of our employees (including a Financial Solutions Advisor) and/or related persons, without your prior authorization. In such cases, each account in the aggregated transaction will be charged or credited with the average price and, when applicable, its pro-rata share of any fees. To the extent MLPF&S provides similar investment recommendations for a particular Strategy to MAA for implementation, MAA's ability to implement those recommendations may be affected by the liquidity of the security, market volatility, and any price limits that may be imposed by MLPF&S. This may in turn have a negative impact on the performance of a Strategy.

We seek to effect transactions correctly, promptly and in the best interests of clients. In the event an error occurs in our handling of client transactions, we seek to identify and correct any errors as promptly as possible without disadvantaging you. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing you. In general, in instances where we are responsible for effecting the transaction, we may: (i) reimburse you for any losses directly resulting from trade errors; (ii) credit to you any profits directly resulting from such trade errors that are corrected after the settlement of the transaction; or (iii) retain for ourselves any profits directly resulting from such trade errors that are corrected prior to the settlement of the transaction.

As a broker-dealer, Merrill Lynch is responsible for compliance with federal margin rules. Accounts in this Program are cash Accounts. With a cash Account, there is a risk that your Account could become restricted for 90 days if securities are sold before payment for their purchase has settled, a practice known as “freeriding.” Freeriding is prohibited, and could result in an Account being “frozen.” This means that while purchases of securities would be permitted, they must be fully paid for on the date of the trade. Imposition of such a freeze could have a negative effect on your ability to attain your investment objectives, and may cause your Account to perform differently than other accounts pursuing similar objectives.

Another factor that can increase the risk of a freeriding violation is changing Investment Strategies, which may result in the sale of securities held and the purchase of new securities for your Account. Periodic rebalancing of your investments and changes in investment models used in certain investment strategies also can cause an increase in purchases and sales of securities over a short period of time, which will increase the risk of a freeriding violation. Client requests to withdraw cash from an Account also can cause a transaction to violate the freeriding prohibition.

Custodial Arrangements. MLPF&S will act as the custodian for the assets held in the Program. Your assets will be maintained in one or more central asset accounts established at MLPF&S through the applicable securities account. In the Client Agreement, you agreed to open any necessary securities accounts and execute the applicable MLPF&S securities account agreements. If you already have an existing MLPF&S securities account (“existing account”) and instruct us to open a similar type of account for the Program (“new account”), the Client Agreement and related documentation for your existing account will apply to your new account.

From time to time, MLPF&S (doing business as Merrill Edge) may offer to clients or potential clients certain promotions or rewards in connection with opening, maintaining or adding assets to an MLPF&S securities account. Such promotions or rewards may include, by way of example, the payment of a cash reward. The promotions may require a client to request to receive or participate in the promotion or reward, and/or require a client to meet various eligibility criteria. While these promotions or rewards may extend to a client’s MLPF&S securities account that holds assets in the Program, participation in the Program is not a condition for these promotions or rewards.

Any assets held in the Program must be and remain free from any lien, charge or other encumbrance (other than a lien, charge or other encumbrance in favor of us or our Affiliates), unless we agree otherwise. You must notify us in writing prior to effecting loans secured by securities in the Program (including loans by our Affiliates) (commonly referred to as “collateralizing”). We will not provide advice on or oversee any of your collateral arrangements. Unless we otherwise agree, in the event of any conflict between the terms of the Client Agreement and
your collateral arrangements, the terms of the Client Agreement will prevail. You must also disclose to any lender the terms of the Client Agreement. No specific securities in your Strategies should be held as collateral to secure your loan. There are adverse effects of collateralizing Strategies, including, but not limited to, the fact that the lending institution may require additional collateral or liquidation of securities to meet a call, as well as the related tax consequences. You must promptly notify us of any default or similar event under your collateral arrangements as defined in the respective collateral arrangements.

**ACCOUNT PREFERENCES**

You are able to set certain “Account Preferences” for each of your Accounts in the Program, including Frequency of Trade Confirmation Statements; Electronic Delivery of Certain Materials, and Reasonable Investment Restrictions. You should discuss these Account Preferences with a Financial Solutions Advisor. You may be asked to complete additional documentation.

**Proxy Voting.** You have the right to vote proxies for securities held in your Account and you will retain proxy voting authority for your Account. Since you retain proxy voting authority, we will promptly send you proxy ballots and related shareholder communications that we receive, as well as any other information intended for distribution to you. You are responsible for taking any actions.

• If your Account is an ERISA Plan, you represent that plan documents and applicable law authorize voting authority to be reserved to the trustee(s) either in the discretion of the trustee(s) or pursuant to the discretion of a named fiduciary; and

• If we do not receive voting instructions from you, we will comply with the rules of the SEC and applicable self-regulatory organizations relating to such matters, as required by law.

As a broker dealer, MLPF&S uses a third party service provider for certain proxy-related functions, including processing and forwarding proxy and other issuer related materials, and receives amounts collected by the vendor for the costs of these services as permitted by applicable securities regulations.

**Other Legal Matters.** We will not advise or act for you with respect to any legal matters for securities held in your Account, including bankruptcies or class actions, and we will use our best efforts to send you any documents received with respect to such matters.

**Frequency of Trade Confirmation Statements.** You will receive trade-by-trade confirmation for transactions in your Accounts; however, you may elect to receive transaction information on a periodic basis, which will be no less than quarterly. Your initial instruction in the Account Preferences section in your Client Agreement regarding receipt of trade-by-trade confirmations will apply to your applicable Accounts until such instruction is changed. Your election regarding receipt of trade confirmation statements will be reflected in your Portfolio Summary. If you elect to receive trade information on a periodic basis, you understand the following:

• We will send copies of trade-by-trade confirmation information to you, as applicable, and MAA, in accordance with applicable law.

• You will not pay a different fee if you elect to receive periodic confirmation statements.

• You can rescind this instruction in writing at any time.

• Electing periodic confirmations is not a condition for entering into or continuing to participate in a Strategy or the Program.

• You may request to receive, at no additional cost, trade-by-trade confirmations for transactions effected for your Account for up to one year after we send the last periodic statement reflecting those transactions.

• You may receive interim updates and further details concerning any transaction effected between periodic statements either online (if you’re enrolled) or by calling a Financial Solutions Advisor.

**Electronic Delivery of Certain Materials.** When you enrolled in the Program, you acknowledged in the Client Agreement that you had received certain Program materials such as this Brochure, a Financial Solutions Advisor’s and any other Merrill Lynch Brochure Supplements, any Profiles, any applicable Fund materials, and, for Retirement Accounts, the Retirement Account Addendum. Additional copies may be requested from a Financial Solutions Advisor at any time and will be provided without charge. For your reference and convenience, we have posted this Brochure and other information at merrilledge.com/advisory-account-program-brochure. You may revoke your consent to electronic delivery of the Program brochure and receive paper copies of that document by contacting a Financial Solutions Advisor. From time to time, we may deliver paper copies of documents relating to your Account notwithstanding your Account preference.

You may also separately request electronic delivery of certain Program materials, including the Brochure, any Account specific documents (and any changes or amendments) as well as other Program notices and materials, by signing up for electronic delivery via our internet website at merrilledge.com. If you consent to electronic delivery at that website, you will generally authorize us to deliver Program documents, disclosures and notices to you electronically. Electronic delivery through this process may not be available for all Program related communications, and in that case, we will send paper copies to you. There are separate procedures for enrollment and unenrollment through merrilledge.com.

**PROGRAM FEE**

For the Services provided in the Program, you will pay to us an annual asset-based fee (“Program Fee”). The Program Fee will be payable monthly in advance and will be based upon an annual Program Fee Rate of 0.85%. Please see the section “Other Fees and Expenses” for a list of other fees and expenses that you may be charged and are not included in the Program Fee.

**Program Fee Rate.** The Program Fee Rates applicable to each of your Account(s) will be set forth in the fee schedule section of your initial Portfolio Summary provided to you upon enrollment. Upon your request, and at no charge, we will provide to you additional detailed information regarding your Program Fees. Please contact a Financial Solutions Advisor if you would like to receive this more detailed Program Fee information.

You may be eligible for benefits such as Program Fee discounts, rebates or credits under certain promotional programs (“Bank programs”) that BANA offers from time to time for its banking product clients who also use the products or services of its Affiliates, including Merrill Lynch. In general, you must be a banking client of BANA, elect to participate in these Bank programs, and meet certain eligibility criteria of the Bank programs in order to receive the benefits available to clients of Merrill Lynch under these Bank programs. For additional information on these Bank programs, please contact us at 855-488-5249.
Calculation of Fees. The Program Fee is calculated monthly as follows:

- For each calendar month, the Program Fee Rate that will be applied to your Account will be one twelfth of the annual Program Fee Rate. In certain instances and in our discretion, we may waive or reduce your Account’s Program Fee for a particular month.
- In calculating the value of the assets in your Account, as described below, Merrill Lynch will use a variety of pricing sources. These pricing sources include Affiliates of Merrill Lynch.

When you enroll a new Account in the Program, an initial Program Fee will be assessed during the week following the date on which you have contributed the required minimum level of assets to the Account for the Strategy selected by you. The initial Program Fee will be calculated and paid to Merrill Lynch based on: (i) the value of the assets in your Account as of the earlier of the last business day of the week or the last business day of the month following required funding, and (ii) one twelfth of the annual Program Fee rate applicable to such value, and prorated based on the number of days remaining in the month from the date of required funding.

After the initial Program Fee, the Program Fee is typically charged to your Account during the first week of the current calendar month; and the Program Fee will be calculated and paid to Merrill Lynch based on: (i) the value of the assets in your Account as of the last business day of the previous calendar month; and (ii) one twelfth of the annual Program Fee Rate applicable to such value.

If you or we terminate your Account we will refund to you a pro-rata portion of the Program Fee based on the number of calendar days remaining in the month. The refund, if any, will be applied to your Account typically during the week following Account termination. See the section “Closing an Account and/or Terminating the Client Agreement” for further information.

Deduction of Program Fees from Your Account. You have agreed in the Client Agreement as follows:

- Unless otherwise agreed to between you and MLPF&S in writing, the Program Fee (and any other fees payable under the Client Agreement) will be deducted directly from your Account. You may be able to pay the Program Fee from assets held outside of your Program Account. You should contact a Financial Solutions Advisor for additional information. MLPF&S is authorized to deduct the Program Fee (and any other fees payable) from the assets held in your Account, to the extent permitted by law, if full payment of such fees has not been timely received or, if earlier, at the time the Account is terminated.
- The Program Fee and any other fees for your Account will be payable, unless otherwise indicated, first from the liquidation or withdrawal by MLPF&S of your shares of any money market funds or balances in any money market or bank deposit account(s), as you authorize in the Client Agreement or other document, and second from free credit or cash balances, if any, in your Account.

- You will make timely payment of all amounts due to MLPF&S under the Client Agreement, and any unpaid Program Fees may result in the termination of your Account(s).
- To the extent permitted by law, all assets in your Account or otherwise held by MLPF&S or its Affiliates for you will be subject to a lien for the discharge of your obligation to make timely payment to MLPF&S of the Program Fee (and any other fees payable under the Client Agreement), and MLPF&S may sell assets in your Account to satisfy this lien.
- If free credit or cash balances within the alternate account you have designated for your Program Fees to be deducted from are not available in that alternative account, the Program Fee will be deducted from your Program Account.

Services Covered by the Program Fee. The Program Fee you pay for the investment advisory services described in this Brochure also covers our brokerage services, including clearance and settlement of transactions and custody of assets. Please keep in mind that although the Program offers a wide range of services, the primary purpose of the Program is to provide you with investment advice and guidance. The Program Fee covers a range of services, as described above that are intended to be supplemental and enhance the investment advisory services you receive.

There are certain investments (such as investments in mutual funds) for which you do not incur brokerage commissions or other transaction charges when those securities are purchased through your Program Account. Accordingly, although you may be charged a Program Fee that covers charges for brokerage execution, you should be aware that transactions involving these investments are not subject to separate charges for brokerage execution. However, by purchasing such securities through an account enrolled in the Program, you will be able to purchase different share classes typically with lower expense ratios than what you would be able to purchase in your brokerage account. The full amount of the Program Fee payable under the Client Agreement will be charged in accordance with its terms, regardless of your use of any of the services offered or of the amount of transactions effected in your Account.

Certain of these services are not available in all types of securities accounts, Strategies and/or the jurisdiction in which you reside. Please speak with a Financial Solutions Advisor about the availability of these services.

Other Fees and Expenses. The Program Fee does not cover:

- Any charge (i.e., commission, markup or markdown) that is incurred in connection with effecting a transaction for your Account.
- Transfer taxes.
- Certain Fund redemption and other fees that are imposed by a Fund manager as part of an investment in the shares of a Fund investment as described in more detail below.
- Exchange or similar fees (such as for ETFs) charged by third parties, including issuers, and fees required by the SEC.
- Electronic fund, wire and other Account transfer fees.
- Any other charges imposed by law or otherwise agreed to with regard to the Account.
- Alternative trading system fees.
- The internal fees and expenses of the Funds used in the Program.

When your Account invests in Funds, you generally will purchase shares that have no front-end sales load or contingent deferred sales charge, or for which such loads or charges are waived. However, as a Fund investor, you will bear your proportionate share of such Fund’s fees and expenses including, but not limited to, management fees and performance-based compensation paid to the Fund’s investment managers or their Affiliates, fees payable to the Fund’s professional and other service providers, transaction costs and other operating costs (all of which may be material), and some of which may be paid to Merrill Lynch and its Affiliates as compensation for services rendered. An investor in a fund-of-funds or feeder fund vehicle will also bear a proportionate share of the fees and expenses of each underlying investment fund. Any Fund redemption or other fees imposed by a Fund manager as a result of you redeeming the Fund to invest in a particular Program Strategy will be separate from the Program Fee.

The Program Fee does not cover or offset any of the fees and expenses that any Fund may incur for transactions occurring within the Fund itself, including commissions and other transaction-related charges incurred by the Fund, even if we effect these transactions for the Fund. Except as otherwise provided for Retirement Accounts, the Program Fee will not be
Reduced even if Merrill Lynch or an Affiliate effects transactions for the Funds or otherwise provides services to the Funds for compensation.

**Assets on Which the Program Fee is Charged.** Generally, all Account values used to determine the Program Fees described above are based on the value of the assets in your Account, as determined by MLPF&S. In calculating such Account values, Merrill Lynch will use a variety of pricing sources, including our Affiliates.

**Treatment of Cash Assets.** The Program Fee will be applied to any cash and any cash alternatives held within your Account, including cash balances swept in accordance with the cash sweep vehicle available to you as part of the underlying MLPF&S underlying securities account agreement applicable to your Account. As provided in the underlying securities account agreement, unless you elect a “no sweep option”, cash balances (including cash funds pending investment) in your Account will automatically be “swept” in accordance with the cash sweep vehicle available to you as part of the MLPF&S underlying securities account agreement. See “Funding and Operation of Accounts—Cash Balances and the Cash Sweep Feature.”

The Program Fee is in addition to other compensation that MLPF&S and its Affiliates will earn in connection with these assets. You may experience negative performance on the Strategy’s cash asset class allocation for your Account if the Program Fee charged on that asset class’ investments is higher than the return you receive from those investments.

There are alternatives available to you outside of the Program for holding cash and cash alternatives such as a securities brokerage account and an Affiliate banking account. In these other account arrangements, you will not be able to invest in the Strategy but you will be able to contribute and hold cash and cash alternatives and not be subject to a Program Fee charge. These accounts may offer yields on your cash and cash alternatives that are potentially higher than those offered in the Program. Any cash or cash alternatives held in accounts outside of the Program will not be considered in the Program and part of the Target Asset Allocation for your Account. We will not be considered an investment advisor or fiduciary with respect to any cash or cash alternatives held in accounts outside of the Program.

**ABILITY TO OBTAIN CERTAIN SERVICES SEPARATELY AND FOR DIFFERENT FEES**

You should discuss the brokerage and investment advisory services we make available with a Financial Solutions Advisor to determine which may be most appropriate for you. You may be able to obtain some or all of the types of Services described herein from us without participating in the Program subject to certain restrictions, including the type of account for which you are seeking these types of Services. If you were to do so, your total cost may be lower or higher than the Program Fee.

We offer other investment advisory programs, including:

- Merrill Guided Investing (“MGI”), making available, through an online, self-guided interactive website, a selected list of investment strategies, including certain of those available in this Program, for an annual asset based fee of 0.45%.
- Merrill Guided Investing with Advisor (“MGI with Advisor”), making available, through online access and with the help of a financial representative, certain aligned investment strategies, including certain of those available in this Program, for an annual asset based fee of 0.85%.
- Merrill Lynch Investment Advisory Program (“MLIAP”), providing investment advice and guidance from a dedicated financial advisor and access to a comprehensive range of investment solutions, including certain of the Strategies available in this Program, for a negotiated asset based fee.

There are important differences among this Program and these other programs to keep in mind. We have provided you with materials that help to explain the various platform and programs we offer, including the documents “Summary of Programs and Services” at merrilledge.com/programsandservices. Additional copies of these materials are available from your Financial Solutions Advisor upon request.

You may also be able to obtain some or all of these types of services from other firms, and if they are available, the fees associated with them may be lower or higher than the fees we charge.

You should discuss the Services and Strategies we make available with a Financial Solutions Advisor to determine which may be most appropriate for you. More broadly, when you compare the Strategies, account types and programs and their relative costs, you should consider various factors, including, but not limited to:

- Your preference for an investment advisory or brokerage relationship.
- Your preference for a discretionary or a non-discretionary relationship.
- Your preference for a fee-based or commission-based relationship.
- Your preference for access to a Financial Solutions Advisor compared to an online-only relationship.
- The types of investment vehicles and solutions that are available in each Strategy, Merrill Lynch program or service.
- Whether a particular investment solution offered in one Strategy or service is available through another Strategy or Merrill Lynch program or service at a lower or higher cost.
- How much trading activity you expect to take place in your Account.
- How much of your assets you expect to be allocated to cash.
- Whether you wish to invest in mutual funds, and which mutual funds (if any) are available in particular Strategies or programs.
- The frequency and type of client profiling reports, performance reporting and account reviews that are available in each program or service.
- The scope of ancillary services that may be available to you in a brokerage account, but which are not available in the Program.

You should carefully consider if and when you will enroll in the Program. While the Program, and any of the Programs available through us or an Affiliate, and our brokerage account platform may have certain similar features, there are important differences that should be discussed with a Financial Solutions Advisor, including the extent of the Services, the Program Fee and the investments available to you. It is important that you discuss with a Financial Solutions Advisor how enrollment in the Program will affect these fees and the Services that will be available to you.

**FUNDING AND OPERATION OF ACCOUNTS**

**Opening a Program Account.** The Client Agreement allows you the flexibility to open or enroll into the Program an Account and any subsequent Accounts in the same capacity with verbal, electronic or written instructions. You may need to sign a separate Client Agreement if you want to open an Account in any other capacity. Examples of different capacities include an individual capacity, a trustee of a trust, a guardian for a minor, a business entity (e.g., corporation, partnership), and a non-IRA retirement plan.

The effective date of the Client Agreement for each of your Accounts will be the date of its acceptance by us and will be set forth in the Portfolio Summary. The Client Agreement will not apply to any Account that is not...
Funding Your Account. You may fund your Account by depositing cash and/or securities acceptable to us. If we determine in our sole discretion that any contributed investments are not eligible or are unacceptable for the applicable Service, you authorize and direct us to sell those investments as promptly as practicable. We will not act as a fiduciary or an investment adviser in connection with these transactions, but we are entitled to charge a commission for the sale of these investments. We may also execute a principal trade for the sale and may retain the compensation from the transaction to the extent permitted by law.

Depending on the type of investment involved, the sale of these securities may cause you to incur taxable gains or losses or to pay applicable fees or charges. You are responsible for all tax liabilities arising from the sale of these securities and should review the potential tax consequences of these liquidations with your tax advisor before funding an Account.

In lieu of selling the ineligible or unacceptable investment, we may transfer this asset to a securities brokerage account. As part of the Client Agreement, you authorize us to open and transfer ineligible or unacceptable investments to a similar type of Merrill Lynch securities (brokerage) account when we are unable to sell the investment; or you specifically direct us, in writing, not to liquidate the investment. In this case, the Client Agreement and related documentation for your existing Merrill Lynch securities (brokerage) account will apply with full force and effect to your new account.

In certain situations, with prior notice, we may require that you move or transfer such ineligible or unacceptable assets from an Account in the Program to another account. Our request that you take such action may be limited to certain ineligible or unacceptable assets, but not others, as we determine in our sole discretion. Failure to comply with the request to transfer such assets out of an Account enrolled in the Program may result in the termination of such Account holding the ineligible asset from the Program.

Special Note about Funding Your Account with Fund Shares. Before contributing Fund shares to the Program, you should consider the fact that you may have paid a front-end sales charge or may be obligated to pay a contingent deferred sales charge or redemption fee if the Fund shares are redeemed by you in order to invest in the Strategy you have selected. These fees, where applicable, will remain your responsibility and will be in addition to the Program Fee.

Each Fund has its own system of Fund share classes for certain types of clients and accounts. The Program-eligible Fund share classes vary depending on the Fund, its roster of share classes and our agreements with the Funds. In general, the share classes that are eligible for the Program do not have any sales loads and annual asset-based fees (often referred to as “service fees” or “12b-1 fees”), although there are some mutual funds available in the Program that have such annual asset-based fees due to share class availability.

If you contribute or hold mutual fund shares that we deem to be ineligible for the Program but within a Strategy’s holdings, we will either sell them and purchase the share class eligible for the Program or we will exchange them (under the authority provided to us under the Client Agreement, Fund prospectus rules and our own policies) into the Program eligible share class as promptly as practicable. We may also require you to remove them from the Account if not in a Strategy’s holdings.

We may not elect to exchange particular share classes of a mutual fund if, for example, there is no equivalent class eligible for the Program or if other circumstances exist. Prior to contributing any mutual fund shares to your Account, you should discuss the impact of a sale or exchange of these shares with a Financial Solutions Advisor. Depending on your Program Fee, by contributing Fund shares to your Account in the Program, you could be subject to higher expenses overall once the shares are exchanged into a class we deem to be eligible or if you held them in your brokerage account.

Withdrawals and Contributions of Assets. In connection with withdrawal requests, liquidation of certain securities may be required. Further:

- You must notify us at least five business days prior to withdrawing funds or securities from Accounts.
- In certain situations, it may take longer than five business days before you can access your requested funds.
- Funds must be withdrawn from the Account by you as soon as practicable after settlement date, and if the requested funds are not withdrawn from the Account within five calendar (5) days after settlement, the funds may be subject to reinvestment without notification to you by us.
- We reserve the right to terminate any Account that falls below the required minimum asset size as reflected in the applicable Profile.
- We also reserve the right to terminate any Account(s) that falls below the required Program minimum as outlined in the Program Brochure.
- Taxable gains and losses may be realized as a result of your withdrawal instructions.
- Frequent withdrawals from your Account may affect the achievement of investment objectives for the Strategy you selected.
- As a broker-dealer, Merrill Lynch is responsible for compliance with federal margin rules relating to an Account’s trading activity, which may impact available funds for an Account. Please see the section “Brokerage and Custody Services—Brokerage Services” for additional information.

Contributions of Funds and securities to your Accounts do not require advance notice, except as specifically provided in the section titled “Brokerage and Custody Services - Custodial Arrangements.” There may be a delay between the date that funds or securities are contributed to an Account and the date that MAA invests such funds (or the potential liquidation of contributed securities occurs) in accordance with the applicable Strategy Profile. We will not be liable for any lost opportunity profits that may result from a delay in investing any contributed funds or securities.

You will not be able to use Visa® cards or write checks on an Account while it is enrolled in the Program.

Service Changes or Additions. You may change or add a Service or add Accounts to your Portfolio, subject to approval by us, by contacting a Financial Solutions Advisor. We will implement any approved changes that you select as soon as reasonably possible.

Closing an Account and/or Terminating the Client Agreement. The Client Agreement may be terminated at any time by either us or you, with verbal or written notice to the other party.

The termination of the Client Agreement will terminate all Accounts. You may also terminate any Accounts subject to the Client Agreement by giving us notice of such termination. Upon termination of an Account or the Client Agreement, a pro-rata adjustment to the Program Fees for the remainder of the billing period will be made, which may result in a refund of your Program Fees. Your termination of a particular Account will not
automatically terminate any of your other Accounts. Upon termination of a particular Account or the Client Agreement, you (or the legal representative of your estate) will have the sole responsibility for the investment of assets in your Account(s).

In the event of a termination of the Client Agreement or of an Account, the assets in the Account, including Fund investments, will not be liquidated but will be held in your account, which will be subject solely to the brokerage account agreement, for further disposition and action by you.

Notwithstanding the foregoing, there are certain Funds and other securities that are not eligible to be held in an account that is not enrolled in the Program. Upon Account termination or termination of the Client Agreement or if you or we move or transfer the Fund shares from your Account to a brokerage account, we reserve the right to automatically liquidate, redeem or exchange these shares into another appropriate share or unit class in accordance with applicable offering materials and our own policies, without providing prior notice. Additional fees and expenses may apply upon any such liquidation, redemption or exchange.

Brokerage share classes generally will have higher operating expenses than advisory share classes that are eligible for the Program and will charge sales loads and annual asset-based fees), which will be used to compensate Merrill Lynch or one of its Affiliates. An investor who holds a more expensive share class of a Fund will pay higher fees over time— and earn lower investment returns—than an investor who holds a less expensive share class of the same Fund. The total cost of purchasing and holding Funds through a Merrill Lynch brokerage account will be more or less than continuing to invest in Funds through the Program, depending on the amount of your Program fee and the specific Fund share class in which you invest.

Notwithstanding the foregoing or any instruction by you, certain Funds and other securities held in your Account will be automatically liquidated or redeemed, as described in the applicable Offering Materials upon termination of an Account that holds such Funds and other securities or the Client Agreement. Such liquidation or redemption will generally be effected by the close of the next business day following termination, although for certain securities the liquidation or redemption process may take longer. 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.

Termination of the Client Agreement will not affect or preclude the consummation of any transaction initiated prior to termination. The termination of a Financial Solutions Advisor’s employment with Merrill Lynch will not automatically terminate the Client Agreement.

Cash Balances and the Cash Sweep Feature. Some portion of your Account will be held in cash as a cash balance for the Strategy’s cash asset class allocation and/or for operational considerations for your Account, including transaction processing and Program Fee collection.

Cash balances will automatically be “swept” in accordance with the cash sweep vehicle available to you (or if more than one is available, as designated by you) as part of the underlying MLPF&S securities account agreement relating to your Account. Depending upon the type of MLPF&S securities account that you establish, cash balances will be swept to a bank deposit account at Bank of America, N.A. (BANA) or other banks affiliated with us (an “Affiliated Bank Deposit Program”), money market mutual funds or to other cash sweep options we may make available from time to time. Unless you have certain types of Retirement Accounts (e.g., a Retirement Cash Management Account) in the Program, the only cash sweep vehicle currently available to you is an Affiliated Bank Deposit Program as described in the underlying MLPF&S securities account agreement relating to your Account.

Cash balances swept to an Affiliated Bank Deposit Program will be placed in a bank deposit account bearing a reasonable rate of interest. Current rates are available from a Financial Solutions Advisor or online at the link labeled “Deposit Account & Money Fund Rates” in the footer of www.merrilledge.com. The interest rate paid to you by BANA and other banks affiliated with us (“Affiliated Banks”) may be lower than the interest rates available on other deposit accounts at the Affiliated Bank or on comparable deposit accounts at other banks. Generally, the rate you will earn through the Affiliated Bank Deposit Program will be lower than yields on other cash alternatives, such as money market funds, that are available to you through us outside of the cash sweep arrangement. Affiliated Banks will benefit from the use of the deposits. We or our Affiliates will receive compensation from the Affiliated Banks for the services they perform with respect to the Affiliated Bank Deposit Program. This compensation will be in addition to, and will not reduce, your Program Fee, except as required by law, and presents a conflict of interest between you and us. See the section “Program Fees—Treatment of Cash Assets” and the section “Participation or Interest in Client Transactions and Conflicts of Interest—Cash Balances and Cash Sweep Arrangements” for more information.

The cash sweep program will not take effect and therefore your cash balance will not be swept into the Affiliated Bank Deposit Program or other applicable cash sweep vehicle until Merrill Lynch has on file a signed MLPF&S securities account agreement. We reserve the right to terminate you from the Program if we do not have a signed MLPF&S securities account agreement on file. The applicable terms of the available sweep vehicles are described in the disclosures that you received in connection with the underlying MLPF&S securities account for the Account; these terms and the current rates are available from a Financial Solutions Advisor.

If you have elected the “no sweep” option for the cash balances held in your underlying MLPF&S securities account, the cash balances in your Account will remain in your Account and will not be swept. If you make this selection, you will not earn interest or dividends on cash balances held in your Account. You will be charged the Program Fee on the cash held in your Account even though you are not earning any interest or dividends on that cash.

For certain types of Retirement Accounts (e.g., Retirement Cash Management Accounts), cash balances that as part of the applicable account sweep program are invested in a money market fund are subject to such Fund’s management, distribution, transfer agent, and other expenses. These fees and expenses are in addition to, and will not reduce, your Program Fee, except as required by law. We receive certain Fund-Related Compensation in connection with such holdings, which creates a conflict of interest between you and us. See Item 9 at the section “Certain Fund Arrangements and Fund-Related Compensation.”

TAX MATTERS

You are responsible for all tax liabilities and tax-return filing obligations arising from the transactions in the Program. We are not responsible for attempting to obtain any tax credit or similar item or preparing and filing of any legal document on your behalf. You should review all disclosures you receive associated with the investments held in and transactions occurring within your Account with a qualified tax professional. We do not, and will not, offer tax advice to you and you need to rely on such qualified tax professional in all instances for tax advice.

Rebalancing, liquidations, redemptions, and other Strategy changes may cause you to recognize taxable gains or losses (and you may be obligated...
to pay other charges), and any other resulting tax liabilities and tax-return filing obligation will be solely your responsibility. You may instruct us to effect tax-selling requests in your Account by contacting a Financial Solutions Advisor. To the extent we act on your instructions to effect transactions which have tax consequences, we specifically disclaim any undertaking of tax management of your Account or investments and assume no responsibility for any resulting tax consequences.

For example, if you direct us to realize gains in your Accounts, we will resume normal trading activity, which could generate new taxable losses or gains, and the same or similar securities may be repurchased. Similarly, if you direct us to realize losses in your Accounts, we will resume normal trading activity, which could generate new taxable losses or gains. Consistent with an instruction that the intention is to recognize losses consistent with the wash sale rules under the Code with respect to securities, we will attempt to undertake the following:

- We will restrict purchases for securities sold for a loss for a minimum of thirty-one calendar days.
- We will not allow securities currently at a loss to be sold in the Account if a purchase of a substantially similar security occurred within thirty days before the sale.
- We may, at our discretion, engage in strategies to invest the available proceeds for varying time periods in substitute securities, current holdings, and/or alternative securities such as ETFs.

We do not make any guarantee that these actions will be successful in recognizing these losses. We are not providing any tax advice with respect to the effects of these transactions including whether a loss has been recognized under the wash sale rules under the Code. You should consult your own professional tax advisor regarding the tax consequences of these transactions. You should be aware that as a result of these transactions, a higher than normal cash position may result for a period of time. In addition, this type of transactional activity may adversely affect Account performance and may increase the volatility of its results.

Item 5. Account Requirements and Types of Clients

CLIENT AND ADVISOR ELIGIBILITY

Investors generally eligible to participate in the Program include individuals, trusts, estates, corporations and virtually all other types of business as defined by us. Not all types of investors are eligible for each Strategy.

PROGRAM MINIMUMS

There is a minimum asset requirement of $20,000 to enroll into the Program. We may waive or alter this minimum at our discretion.

RETIRED ACCOUNTS

For a Retirement Account holding shares of a mutual fund, the sub-accounting service or distribution fees received by us or our Affiliate from the mutual fund or a fund service provider or its Affiliate, will be credited to the Retirement Account on a periodic basis. In the future, your Retirement Account may invest in shares of mutual funds which are Related Funds that we may offer from time to time.

If a Retirement Account invests in a mutual fund that is a Related Fund, then any advisory fee or other compensation paid to Merrill Lynch or our Affiliates that is incurred in connection with the investment in a Related Fund, will be credited to the Retirement Account on a periodic basis, to the extent required by law.

If you contribute to a Retirement Account or hold in a Retirement Account mutual fund shares that we deem to be ineligible for the Program, such shares will be converted into a class of shares of the same mutual fund we deem to be eligible, and will thereafter be subject to the Program Fee. The timing of any such conversion is determined by us in our sole discretion. Prior to contributing any mutual fund shares to your Retirement Account, you should discuss the impact of a conversion of these shares with a Financial Solutions Advisor and any economic impact.

Retirement Account clients: (i) acknowledge receipt of the prospectus, offering materials or other required disclosure document, and agree to acknowledge receipt of such documents in the future, if applicable, for any Related Fund; (ii) represent that the client is independent of, and unrelated to, Merrill Lynch; and (iii) approve the investment management and other fees paid by any Related Fund held in your Retirement Account in relation to the Account fees payable pursuant to the Client Agreement.

You may revoke or modify the approval reflected in the prior sentence at any time by notifying a Financial Solutions Advisor. Such notice should include instructions regarding the disposition of the proceeds of the sale of shares of any Related Fund then held in the Retirement Account.

Item 6. Portfolio Manager Selection and Evaluation

REVIEW AND SELECTION OF STRATEGIES AND FUNDS AVAILABLE IN THE PROGRAM

General. Through the Program, we make available strategies with various investment styles and corresponding risk levels. As a general matter, we identify the rationale for a particular investment management style based on a variety of factors, including client needs, investment styles available in the marketplace, platform capacity, client demand and the outcome of reviews conducted by or under our auspices, including through the CIO. The CIO is a Merrill business group providing investment solutions, portfolio construction advice and wealth management guidance to Financial Solutions Advisors and clients, and it is separate from MAA and from the Merrill business group that administers the Program.

Strategy Construction. Through the Program, we, through the CIO, will construct the Strategies and select the Funds and the allocations or allocation ranges for each Strategy. Please refer to the Profile for additional information about the Strategy you select. In general, we develop the Strategies in an effort to strike a balance between current income and growth, unless otherwise noted in the Profile for the particular Strategy.

The CIO constructs Strategies based on risk profiles and corresponding asset allocations. It develops asset allocations for the Strategies based on its view of appropriate Strategic Asset Allocation in light of market conditions, expected trends and corresponding Tactical Asset Allocation adjustments (as these terms are described below).

In developing its Strategic Asset Allocation, the CIO first forecasts long-term expected return, risk, and correlation assumptions for each asset class (referred to as “Capital Market Assumptions”). The methodology used for each asset class takes into account current valuations as well as historical relationships among asset classes. These Capital Market
Assumptions are then used as an input in the development of long-term allocation guidelines (referred to as "Strategic Asset Allocations"), which are the foundation for each Strategy. We review the Strategic Asset Allocations on a periodic basis.

To develop our Tactical Asset Allocation positions, we then make tactical adjustments (referred to as "Tactical Asset Allocation") to the Strategic Asset Allocations based on our near-term market, economic, and asset class expectations. These tactical adjustments overweight or underweight specific asset classes, incorporating our investment views on how market dynamics, phases of the economic or business cycle, and particular investment themes may affect the Strategies. In order to determine Tactical Asset Allocations, we utilize internal as well as third-party research and data at both the macro and micro levels.

The CIO will select Funds to fulfill the Tactical Asset Allocation of the Strategies used in this Program. Only the Funds that have been covered under the CIO Review Process as described in this section are selected for inclusion in a Strategy. The CIO also considers whether a Fund has sufficient assets under management and meets minimum trading volume parameters. In addition, the Fund's share price or net asset value, along with the corresponding allocation weighting, taking into account the Strategy's investment minimum is evaluated.

Once the Strategies are constructed, the CIO regularly monitors and reviews them and makes adjustments based on asset allocation changes. The Funds used in the Strategies are also periodically reviewed to ensure they continue to meet the criteria for inclusion. The Strategies are also subject to internal governance and oversight processes on a periodic basis, which may include a review of Strategy performance against expectations as well as any applicable investment or regulatory restrictions.

Not all Funds are available for inclusion in a particular Strategy. With certain exceptions, the mutual funds (other than certain no-load funds only available in the Program) and ETFs that are available in the Program are generally the same mutual funds and ETFs available for your purchase in brokerage accounts.

The Program does not currently offer any Funds sponsored or advised by us or any of our Affiliates ("Related Fund"). However, to the extent any Related Funds become available, we may allow them to be available as Funds of a Strategy. In such case, in exercising its obligations under the Program, we may purchase any such Related Fund. The conflicts of interest and other considerations arising from the use of Strategies constructed, implemented and managed by Merrill Lynch or any of its Affiliates or Related Companies are discussed in Item 9 at "Compensation, Conflicts of Interest and Material Relationships."

**CIO Review Process.** The initial and periodic reviews of Strategies and Funds available in the Program are performed by our product teams through an internal business review. In addition, for the review of Funds, including those to be included in the Strategies’ constructed by the CIO, we have in place an investment review conducted by or under the auspices of personnel of the CIO, referred to as the "CIO Review Process." All constituent Funds included in the Strategies are subject to the CIO Review Process.

The CIO Review Process consists of proprietary processes, including those conducted by the CIO, or through those provided by third-party reviewers, which we have engaged for this purpose. The services provided by third parties as part of the CIO Review Process are generally consistent with the multi-factor processes described below, but they are not identical. The third parties may use different factors in evaluating Funds, or may assign different weightings to the same factors. However, we, through the CIO, have reviewed such third party reviewers’ processes and believe they are reasonable and appropriate in light of the objectives of the Program.

Once we identify a need for a particular investment management style, a multi-factor process is used to review and select appropriate Funds to meet this need. These factors may include, but are not limited to: organizational structure and stability of a Fund; adherence to investment style; evaluation of risk and volatility; investment professional and strategy resources; investment philosophy and process; portfolio construction; performance; and operating and administrative capability. In addition, for ETFs, in particular, we also examine index construction methodology and ETF portfolio management process, tracking error to the reference index, trading costs, liquidity and expenses.

Based on these factors and using the information collected, the CIO Review Process involves quantitative and qualitative analytical methods, some of which may be subjective. Different weightings may be assigned to each of the factors considered and generally no single factor will be determinative. There is no assurance that the CIO Review Process or our internal reviews will identify the best performing Funds.

Our reviews may involve in-person visits, telephone conference calls, reviews of performance, and updates of certain Fund documents and information. We may also conduct periodic analysis of composite performance to determine whether that performance generally appears to be consistent with that of Funds. We do not perform audits of Funds to verify past performance information that the Funds provide to us.

For each Strategy, we will periodically evaluate factors related to the Strategy and Fund investments included in the Strategy that we deem appropriate. These reviews may occur as part of the CIO Review Process or otherwise. In addition, for each Fund available at Merrill Lynch, including those included in the Strategy, we will periodically evaluate factors related to the Fund investments that we deem appropriate. In addition, we may initiate reviews based on various factors determined by us and the CIO to be appropriate, including the level of assets in a Strategy or Funds in client accounts at Merrill Lynch or an Affiliate, the number or percentage of Merrill Lynch or Affiliate clients in a Strategy or its included Funds and the asset class involved. If we identify concerns regarding a Strategy or a Fund that we find significant or important, we may choose not to accept any new investments in that Strategy or the Fund. A drift or variation of the style of management of a particular Strategy or constituent Fund from the stated style does not require a removal from our Program offering.

We retain the decision-making authority to add or remove a Fund that may be included in a Portfolio, regardless of or in light of the results of any review conducted, including the CIO Review Process.

BoFAML Global Research publishes research reports and ratings ("Research Ratings") regarding a select universe of ETFs and other exchange-traded products (collectively, “ETPs”). Research Ratings on ETPs are intended to assess the potential for outperformance of ETP peers in the same coverage category. BoFAML Global Research and other business units, including the CIO, apply different methodologies in their review of ETPs, and may arrive at different or inconsistent conclusions with respect to one or more ETPs. The CIO Review Process and our product team’s internal business review will determine an ETP’s inclusion, status, and availability for solicitation on the platform, including in the Strategies and neither will rely on or otherwise use the ETP Research Ratings as an input or factor.

Our review of the Strategies and Funds does not substitute for your ongoing monitoring of your Account and the performance of your investments.
Information Available to Program Advisors and Strategy Profiles. We may also, from time to time, make available additional guidance to Financial Solutions Advisors through regular or ad hoc internal publications. This may include information that reflects our internal opinions and views with respect to a Fund, notices of a particular event that may lead to these being closed to new investments or terminated from a Strategy, or other information. You should discuss with a Financial Solutions Advisor any questions you may have about our views with respect to a particular Fund.

You will generally be provided with a Profile for each Strategy made available to you through the Program. You should carefully read the Profile provided and understand the relevant objectives, styles and risks. While the Profile provides general information, any past performance shown on the Profile is not indicative of future results. The Profile will also describe the role of MAA and any related Account requirements with respect to the Strategy. We will also send to you or otherwise make available the applicable prospectus and/or disclosure documents, as required by law. The disclosure documents will describe the relevant objectives, styles and risks of the Fund.

We make no claim that the Profile performance information has been calculated according to any industry standards. Performance information provided may include hypothetical performance data consisting of mutual fund model results. Please note that any past performance shown on the Profile is not indicative of future results and your investment performance for any Strategy in your Account may differ from the information presented in the Profile for that Strategy. Your Account performance also may differ for a variety of other reasons, including differences in the types, availability and diversity of securities that can be purchased, regulatory restrictions on the purchase of certain securities, economies of scale and other factors applicable to investments in large accounts, gains or losses caused by currency transactions and other considerations. After considering, among other factors, information and representations provided by the CIO as the manager of the Strategy model, MAA believes that the CIO's past performance is reasonably representative of the investment style as it will be implemented in the Program by MAA and is sufficiently relevant for consideration by a potential or existing client.

ADVISORY SERVICES PROVIDED BY MERRILL AND CERTAIN AFFILIATES

We will generally act as the portfolio manager for your Account as described in Item 4 at “Investment Strategy Services.” We act as both the wrap fee program sponsor and portfolio manager for the Strategies offered through the Program and receive the Program Fee as described in this Brochure. We also act as the portfolio manager in other wrap fee programs sponsored by us. We act as an investment adviser in certain investment advisory programs, such as MGI and MGI with Advisor, which provide investment advisory services that are similar to the Program Services but are not the same. Additional information is available in Item 4 at “Ability to Obtain Certain Services Separately and for Different Fees.”

In addition, other Bank of America Affiliates or divisions, such as U.S. Trust, Bank of America Private Wealth Management, offer their own managed products or wrap programs that are similar to this or other Merrill Lynch programs. Advice and/or recommendations provided to accounts in these programs will be different from or even conflict with the advice and guidance provided in connection with the Program, and recommendations provided to other Affiliates or other programs. This is due to, among other things, the differing nature of the Affiliate’s investment advisory services and differing processes and criteria upon which determinations are made.

Further, although CIO releases information and analyses about a Fund to all Affiliates simultaneously and BofAML Global Research may make its research opinions and research reports available regarding securities and research strategies at the same time, it is possible that such Affiliates will act on that information before Merrill Lynch or MAA has had the chance to evaluate and act on those changes. Accounts participating in a Merrill Lynch program that commences trading after those of other Affiliates may be subject to price movements, particularly with large orders or where securities are thinly traded, that would cause them to receive prices that are less favorable than those obtained by Affiliates.

TAILORED INVESTMENT ADVICE

As described above in Item 4 at the section “Advice and Guidance,” we will recommend a Portfolio Target Asset Allocation based on certain information provided by you, and you will be able to select a Strategy for your Account. You also may request that we impose Reasonable Investment Restrictions.

If you have an investment policy statement or other investment guidelines (“IPS”), it is your responsibility to ensure that the IPS is properly reflected in your responses inputted into your discussion with a Financial Solutions Advisor, including any investment restrictions. We do not have any responsibility to review, monitor or adhere to any IPS relating to your Account. Adherence to your IPS is solely your responsibility. To the extent the terms of such IPS conflict with a Strategy you select under the Program, by signing the Client Agreement, you have agreed that the terms of such IPS were amended to incorporate by reference such investment or Strategy.

PERFORMANCE-BASED FEES

The Program does not charge performance-based fees. Certain mutual funds that may be included in the Strategy you select, however, may be subject to performance-based fees or varying Fund expense charges that are imposed by the Fund’s manager, advisor or other party that are based on performance of the Fund.

METHOD OF ANALYSIS

The implementation and management of any CIO Strategy will be dependent upon the CIO’s investment expertise, philosophy and process and will be supplemented by the Financial Solutions Advisor understanding the Strategies and providing advice and guidance to you. We have made available various resources to the Financial Solutions Advisor, including: (1) investment guidance and management research and publications from the CIO covering macroeconomic and market events and Strategies and Funds and (2) information and assistance from other Merrill internal specialists and support teams. The use of such guidance and proprietary model portfolios does not assure or guarantee that investment performance will necessarily be profitable or consistent with the proprietary model portfolio.

VOTING CLIENT SECURITIES

You have the right to vote proxies for securities held in your Account(s) and will retain proxy voting authority for such securities.

INVESTMENT STRATEGIES AND RISK OF LOSS

General Risks of Investing. All investments involve risk (the amount of which may vary significantly); investment performance can never be predicted or guaranteed; and the values of your assets will fluctuate due to market conditions and other factors. Investments made, and the actions taken, for your Program assets will be subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable.
You are assuming the risks involved with investing in the Strategies and the Funds. You could lose all or a portion of the amount held in the Program. There is no assurance that the performance results of any benchmark or index used in connection with a Strategy, including those shown in a Profile, can be attained. Market movements and other factors may result in significant differences between the performance of your Account, your Account’s Target Asset Allocation and the Strategy selected for your Account.

Where required by law, you will be sent a copy of the prospectus or disclosure document for certain assets purchased for your Strategy, and you should read such documents. Please contact your Financial Solutions Advisor if you would like a copy of any prospectus or disclosure document for any Fund.

Target Asset Allocation Monitoring. Any target asset allocations (including your Portfolio Target Asset Allocation) or benchmarks, as applicable, referred to in connection with your Strategy, Account or Portfolio are not intended to be an assurance or guarantee of the performance of any investments in the Strategy or the Strategy itself. There is no assurance that the performance results of any benchmark or index used in connection with a Strategy, including those shown in a Profile, can be attained. Market movements and other factors may result in significant differences between the performance of your Strategies and any target asset allocations set forth for your Strategy or Account. Investments made, and the actions taken, for your Program assets will be subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable.

In addition, you may impose guidelines or restrictions on your Account that may result in your Account being concentrated in one or a few sectors, industries or securities. Concentrated portfolios typically increase the risk and volatility of an Account and may result in a decrease in diversification. We may determine not to accept such guidelines and/or restrictions.

Using Your Account as Collateral. You may take action to make your Account assets “pledged” or used as collateral (if we consent) in connection with loans you obtain through certain Affiliated or unaffiliated loan programs, such as, but not limited to, the securities based lending Loan Management Account® and Mortgage 100®/Parent Power® mortgage programs (“Lending Programs”). Risks to your Account may be heightened in the event you pledge your Account or if your pledged Account makes up all, or substantially all, of your overall net worth or investible assets. The lender has the right to protect its own commercial interests and to take actions that adversely affect the management of your Account and related performance.

Regardless of whether the lender is us or an Affiliate or a third-party lender, the lender’s lien is senior to any rights we may have on the assets in the Account. As such, the lender has the right to sell securities in the Account that serve as collateral, if needed. Neither you nor any of us (including our Affiliates), if applicable, may be provided with prior notice of a liquidation of securities or transfer of interests in your pledged Account. Furthermore, neither you nor we are entitled to choose the securities which are to be liquidated or transferred by the lender.

Use of Strategies Where Merrill Lynch Is the Manager. The Strategies currently available in the Program are those that are constructed, implemented and managed by Merrill Lynch (through the CIO) or one of its Affiliates. These Strategies are not subject to the same level of review that is applicable to third-party manager strategies that Merrill Lynch may offer in its other investment advisory programs.

Role of a Financial Solutions Advisor in the Program. A Financial Solutions Advisor’s view of the Strategies will be an important factor in determining which Strategies are recommended to you or purchased for your Account.

Cyber Security Risks. With the increased use of technologies to conduct business, Merrill Lynch and its Affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber attacks include unauthorized access to digital systems (such as through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (making network services unavailable to intended users). Cyber incidents may cause disruptions and affect business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting a Fund in which your Account invests, issuers of securities and other interests in which such a Fund may invest, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

Particular Risks about Mutual Funds and Non Traditional Funds. The Strategies you select may invest in shares of, or interests in, Funds. The CIO may determine to invest in shares of or interests in Non-traditional Funds (“NTFs”). NTFs are mutual funds and ETFs registered with the SEC that we classify as “Alternative Investments” as an asset class because their principal investment strategies utilize alternative investment strategies (including short selling, leverage and derivatives as principal investment strategies) or provide for alternative asset exposure as the means to meet their investment objectives. NTFs may not have the same type of non-market returns as other types of Alternative Investments since NTFs have a relatively liquid and accessible structure with daily pricing and liquidity, are subject to a more structured regulatory regime and offer lower initial and subsequent investment minimums.

As a Fund shareholder, you, along with other shareholders of the Fund, will bear a proportionate share of the Fund’s expenses, including, as permitted by applicable law, certain management and other fees which may be payable to us or a Related Company. The Fund’s prospectus or other disclosure document contains a description of its fees and expenses. Not all Fund fees and expenses are applicable to every Strategy offered if you invest in a Fund, unless fees and expenses borne by the Fund are credited against the Program Fees, you will indirectly pay, through the Fund’s net asset value, a proportionate share of the Fund’s costs for services that may be similar to, or duplicative of, services rendered as part of the Program and paid for directly through the Program Fees. The fees and expenses incurred by any Fund purchased for you through the Program may be in addition to certain of the expenses covered by the Program Fee. Among other services provided, we or our Related Companies may effect transactions for any of these Funds, and any compensation paid to us or our Related Companies by the mutual funds, or their Affiliates, is in addition to the Program Fee. Due to the additional economic benefit to us or our Related Companies when assets in your Account are invested in a mutual fund, a conflict of interest exists.
Particular Risks about ETFs. The Strategies you select may invest in shares of, or interests in, ETFs. As an ETF shareholder, you, along with other shareholders of the ETF, will bear a proportionate share of the ETF’s expenses, including, as permitted by applicable law, certain management and other fees, which may be payable to us or a Related Company. An ETF’s prospectus contains a description of its fees and expenses. When you invest in an ETF, you will indirectly pay a proportionate share of the ETF’s costs for services that may be similar to, or duplicative of, Services rendered as part of the Program and paid for directly through the Program Fees.

Among other services provided, we or our Related Companies may effect transactions for any of the ETFs offered through the Program, and any compensation paid to us or our Related Companies by the ETF, or its Affiliates, is in addition to the Program Fee. Due to the additional economic benefit to us or our Related Companies when assets in your Account are invested in an ETF that pays compensation to us or our Related Companies, a conflict of interest exists. We attempt to address this conflict by selecting ETFs based on the particular investment products and not based on the compensation that we and our Related Companies earn and through the disclosure in this Brochure.

You may be able to purchase shares of the ETFs offered through the Program in the secondary market or from an ETF through an authorized participant (in creation unit aggregations only), or through us without enrolling in the Program. If you do so, you would not pay the Program Fee for such assets, however, you will not receive the investment advice and other Services offered through the Program.

Below is a summary of certain risks relating to investing in ETFs that may apply to all or certain types of ETFs offered through the Program. Please refer to the particular ETF prospectus for more information about the risks applicable for a particular ETF.

ETFs are subject to risks relating to market trading that include the potential lack of an active market for ETF shares and disruptions in the creation and redemption process. Although ETF shares are listed on a national securities exchange, it is possible that an active trading market in the shares of a particular ETF may not develop or be maintained, particularly during times of severe market disruption. If ETF shares need to be sold when trading markets are not properly functioning, the ETF shares may be sold at a significant discount to their Net Asset Value (“NAV”). In some cases, it may not be possible to sell ETF shares in the secondary market. For example, an unanticipated closing of the national securities exchange on which an ETF’s shares are listed or one or more markets on which either the ETF’s shares trade or the ETF’s portfolio holdings trade or the inability of such markets to open for trading during normal business hours, such as in response to a natural disaster or other event causing severe market disruption, could result in the inability to buy or sell shares of the ETF and the ETF’s inability to buy and sell exchange-traded portfolio securities during that period, or in a disruption of the ETF’s creation and redemption process, and may make it difficult for the ETF to accurately price its investments, thereby potentially affecting the price at which ETF shares trade in the secondary market. All of these events could adversely affect the performance of the ETF.

Trading in ETF shares also may be halted by an exchange or other markets because of market conditions or other reasons. If a trading halt occurs, an investor may temporarily be unable to purchase or sell shares of the ETF. Similarly, an exchange or other markets may issue trading halts on specific securities or derivatives, which will affect the ability of the ETF to buy or sell certain securities or derivatives. In such circumstances, the ETF may be unable to rebalance its portfolio or accurately price its investments and may incur substantial trading losses.

ETF shares also may trade on an exchange or on other markets at prices below their NAV. The NAV of ETF shares will fluctuate with changes in the market value of the ETF’s holdings and the exchange-traded prices of the ETF’s shares may not reflect these market values.

Only an authorized participant may engage in creation or redemption transactions directly with an ETF. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to an ETF and no other authorized participant is able to step forward to create or redeem, ETF shares may trade at a discount to NAV and possibly face delisting. This risk is exacerbated if an ETF has a limited number of institutions that serve as authorized participants. Certain ETFs may effect creations and redemptions for cash, rather than in-kind. As a result, an investment in such an ETF may be less tax-efficient than an investment in a more conventional ETF. ETFs generally are able to make in-kind redemptions and avoid being taxed on gains on the distributed portfolio securities at the ETF level. An ETF that effects redemptions for cash, rather than in-kind distributions, may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. If the ETF recognizes gains on these sales, this generally will cause the ETF to recognize gains it might not otherwise have recognized, or to recognize such gains sooner than would otherwise be required if it were to distribute portfolio securities in-kind. ETFs generally intend to distribute these gains to shareholders to avoid being taxed on the gain at the ETF level and otherwise comply with the special tax rules that apply to it. This strategy may cause shareholders to be subject to tax on gains they would not otherwise be subject to, or at an earlier date than, if they had made an investment in a different ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if the ETF sold and redeemed its shares principally in-kind, will be passed on to purchasers and redeemers of creation units in the form of creation and redemption transaction fees. In addition, cash transactions may result in wider bid-ask spreads in shares trading in the secondary market as compared to ETFs that transact exclusively in-kind. ETFs that seek to track the performance of a specified underlying index (“Index ETFs”) are not actively managed and the investment advisers of such ETFs do not attempt to take defensive positions in declining markets. Therefore, Index ETFs may be subject to greater losses in a declining market than a fund that is actively managed.

A number of factors may affect an Index ETF’s ability to achieve a high degree of correlation with its underlying index, and there can be no guarantee that an ETF will achieve a high degree of correlation with its underlying index either on a single trading day or for a longer time period. Factors such as ETF expenses, imperfect correlation between the
ETF’s investments and the components of the underlying index, rounding of share prices, changes to the composition of the underlying index, regulatory policies, a high portfolio turnover rate, and the use of leverage all contribute to tracking error and correlation risk. Failure to achieve a high degree of correlation may prevent an ETF from achieving its investment objective and cause the ETF’s performance to be less than you expect.

Item 7. Client Information Provided to Portfolio Managers

As part of the enrollment process, we elicit information about your financial circumstances, investment objectives, risk tolerance and other relevant information relating to your Accounts and Portfolios. We do not generally provide this information to Funds. We rely on information you provide in managing your assets. You have represented that the information that you provide us is accurate and complete in all material respects. It is your responsibility to notify promptly a Financial Solutions Advisor of any updates or changes to the information you furnish to us, since failure to do so could affect the suitability of the services being provided. We will not be required to verify the accuracy of any such information. When we receive from you any material changes to the information you furnish, we will provide this information to MAA.

Item 8. Client Contact with Portfolio Managers

MAA has agreed to make one or more of its advisory or investment personnel reasonably available for consultation with Financial Solutions Advisors and with you by request.

Item 9. Additional Information

DISCIPLINARY INFORMATION

The following is a summary of certain adverse legal and disciplinary events and regulatory settlements that may be material to your decision of whether to retain us for your investment advisory needs. Certain disclosures below relate to disciplinary events that occurred with predecessor firms, Banc of America Investment Services, Inc. (“BAI”) and Banc of America Securities LLC (“BAS”), which each merged with MLPF&S in the 2009-2010 time period. You can find additional information regarding these settlements in Part 1 of Merrill Lynch’s Form ADV at: adviserinfo.sec.gov/IAPD.

On August 20, 2018, the SEC announced that MLPF&S, without admitting or denying the findings, entered into a settlement related to willful violations of Sections 206(2) and 206(4) of the Advisers Act and Advisers Act Rule 206(4)-7. Specifically, the SEC’s administrative order found: (1) a failure to disclose that the portfolio manager process employed in connection with a January 2013 termination recommendation was exposed to a conflict of interest (less than one-seventh (1/7) of 1% of total advisory accounts (approximately 1,500) were invested in the products subject to the termination recommendation); and (2) a failure to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act. In determining the appropriate sanctions, the SEC considered Merrill Lynch’s remedial acts promptly undertaken and cooperation afforded the SEC staff. Merrill Lynch consented to the imposition of a cease-and-desist order, a censure, and disgorgement and a financial penalty totaling approximately $8.8 million.

On June 16, 2014, MLPF&S, without admitting or denying the findings, entered into a FINRA settlement relating to its failure to have an adequate supervisory system to ensure that certain clients received sales charge waivers for purchases of certain mutual funds’ Class A shares, which affected certain retirement accounts and certain clients with a particular type of brokerage account. This settlement resulted from MLPF&S self-identifying certain of these issues. MLPF&S consented to the imposition of a censure and a fine of $8 million and agreed to provide additional reimbursement to the agreed upon impacted clients. It has reimbursed all such impacted clients.

On June 21, 2012, MLPF&S, without admitting or denying the findings, entered into a FINRA settlement related to the following: (1) failure to have an adequate supervisory system around billing processes for certain investment advisory programs and, as a result, overcharging certain client accounts during the 2003-2011 time period (client accounts impacted were less than 5% of its total advisory accounts and the aggregate fee overcharge amount was less than one-half (½) of 1% (approximately $32 million) of the total advisory fees billed during that period); (2) failure to send contemporaneous or periodic trade confirmations to certain client accounts for ten investment advisory programs; (3) having inaccurate or incomplete trade confirmations for certain mutual fund transactions by failing to state the trade capacity as agent or a principal on trade confirmations and account statements; (4) failure to deliver (directly or through a vendor) proxy materials to certain clients or to their designated investment advisers and failure to have an adequate supervisory system to detect this failure (clients impacted constituted less than 1% of its clients during the relevant period); and (5) failure to send margin risk disclosure statements and/or business continuity plans to certain clients upon the opening of their accounts (clients impacted were less than 1% of its clients during the relevant period). In determining the appropriate sanctions, FINRA considered MLPF&S’ internal review through which it identified the violations, the remedial measures that it took to correct its systems and procedures, and its efforts to provide remediation to affected clients. MLPF&S consented to the imposition of a censure and a fine of $2.8 million. All overcharged accounts were reimbursed.

On October 4, 2011, MLPF&S entered into a consent agreement with FINRA regarding its alleged failure to have a supervisory system to ensure that all accounts in which an employee either had a financial interest or over which the employee had control were monitored and reviewed for potential misconduct. In addition, FINRA found that MLPF&S failed to establish, maintain and enforce written procedures to adequately supervise a registered representative who was subsequently found to have used a business account at the firm to implement a fraudulent scheme. Without admitting or denying the findings, MLPF&S consented to the entry of findings, a censure, and a fine of $1 million.

On June 6, 2009, BAI and BAS, two of our predecessor firms, were enjoined by the United States District Court for the Southern District of New York from violating, directly or indirectly, Section 15(c) of the Exchange Act. The injunction was the result of an SEC complaint alleging that BAI and BAS had violated Section 15(c) by allegedly misleading customers about the nature and risks associated with auction rate securities (“ARS”). Without admitting or denying the allegations, BAI and BAS entered into a consent decree and agreed to a series of undertakings designed to provide relief to certain individual investors. On January 10, 2012, MLPF&S agreed to settlements with the Illinois Securities Department (for alleged activities of BAS and BAI) and the North Carolina Department of the Secretary of State, Securities Division
(for ARS activities of MLPF&S) involving the marketing and sale of ARS. In both actions, it was alleged that the inappropriate marketing and sales of ARS occurred without adequately informing certain customers of the increased risks of illiquidity associated with ARS that constituted an occurrence of dishonest and unethical practices in the offer and sale of securities and failure to supervise. In the Illinois action, MLPF&S agreed, among other things, to repurchase at par certain illiquid ARS and to pay a total fine of $1,578,321 to the State of Illinois out of a total civil penalty of $50 million that was to be distributed among the other state regulator parties to an ARS-related consent order. With respect to the North Carolina action, MLPF&S agreed, among other things, to repurchase at par certain illiquid ARS held by certain of its clients and to pay a total fine of $3,193,552 to the North Carolina regulator representing its portion of a total civil penalty of $125 million that was to be distributed among the other state regulator parties to an ARS-related consent order.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS
MLPF&S, an indirect wholly-owned subsidiary of Bank of America, is a leading global investment banking firm and a registered broker-dealer, investment adviser and futures commission merchant. In the United States, MLPF&S acts as a broker (i.e., agent) for corporate, institutional and governmental and private clients and as a dealer (i.e., principal) in the purchase and sale of corporate securities, primarily equity and debt securities traded on exchanges or in the over-the-counter markets. We also act as a broker and/or a dealer in the purchase and sale of mutual funds, money market instruments, government securities, high-yield bonds, municipal securities, financial futures contracts, and options. The futures business and foreign exchange activities are conducted through MLPF&S and other Affiliates.

MLPF&S operates the firm’s U.S. retail branch system, and also provides financing to clients, including margin lending and other extensions of credit as well as a wide variety of financial services, such as securities clearing, retirement services, and custodial services. In May 2019, Bank of America separated the retail and institutional broker-dealer activities that had operated through MLPF&S into two distinct legal entities. Retail customers continue to be serviced through MLPF&S, while institutional clients are serviced through a newly registered broker-dealer entity, BofA Securities, Inc., a wholly-owned indirect subsidiary of Bank of America.

MAA, an indirect wholly-owned subsidiary of Bank of America, is a registered investment adviser that provides investment advisory services to clients that establish accounts under the Program and other investment advisory programs, including MLIAP, MGI and MGI with Advisor. As registered investment advisers, MLPF&S and MAA complete Form ADVs, which contain additional information about those entities, Bank of America and their Affiliates.

As registered investment advisers, MLPF&S and MAA complete Form ADVs, which they publicly file with the SEC (available at adviserinfo.sec.gov/IAPD). For purposes of Form ADV Part 2, certain MLPF&S and/or MAA management persons are registered as registered representatives or associated persons of Merrill Lynch. In the future, certain MLPF&S and/or MAA personnel may be considered management persons and, as such, may be registered, or have applications pending to register, as registered representatives and associated persons of Merrill Lynch to the extent necessary or appropriate to perform their job responsibilities.

Bank of America, through its subsidiaries and Affiliates, provides broker-dealer, investment banking, financing, wealth management, advisory, asset management, insurance, lending and related products and services on a global basis. These products and services include securities brokerage, trading and underwriting; investment banking, strategic advisory services (including mergers and acquisitions) and other corporate finance activities; wealth management products and services including financial, retirement and generational planning; asset management and investment advisory and related record-keeping services; origination, brokerage, dealer and related activities in swaps, options, forwards, exchange-traded futures, other derivatives, commodities and foreign exchange products; securities clearance, settlement financing services and prime brokerage; private equity and other principal investing activities; proprietary trading of securities, derivatives and loans; banking, trust and lending services, including deposit-taking, consumer and commercial lending, including mortgage loans, and related services; insurance and annuities sales and research across the following disciplines: global equity strategy and economics, global fixed-income and equity-linked research, global fundamental equity research, and global wealth management strategy. Bank of America is subject to the reporting requirements of the Exchange Act and additional information about Bank of America can be found in publicly available filings with the SEC.

CODE OF ETHICS AND PERSONAL TRADING
Conflicts of Interest and Information Walls. Merrill Lynch is an indirect wholly-owned subsidiary of Bank of America. Bank of America engages in a wide range of activities and businesses across a broad spectrum of clients. As a result, we recognize actual, potential and perceived conflicts of interest may develop in the normal course of operations in various parts of the Bank of America organization. To address these potential conflicts, information walls are in place to allow multiple businesses to engage with the same or related clients at the same time while mitigating the conflicts which may arise from such a situation. For example, information walls are designed to prevent the unauthorized disclosure of material nonpublic information and allow public side sales, trading and research activities to continue while other businesses within Bank of America possess material nonpublic information. Additionally, Bank of America maintains a Code of Ethics which provides guidelines for the business practices and personal conduct all associates and board members are expected to adopt and uphold.

Managing conflicts of interest is an integral part of Bank of America’s risk management process. We believe that no organization can totally eliminate conflicts that exist explicitly or implicitly. Bank of America, including Bank of America Merrill Lynch’s investment advisory business, evaluates its business activities and the actual and possible conflicts that may emerge from its activities on an ongoing basis. To the extent that existing or new business activities raise an actual conflict of interest, or even the appearance of a conflict, we endeavor to provide you with full and clear disclosure or to take action to avoid them.

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Code of Ethics. Each of MLPF&S and MAA has adopted an Investment Adviser Code of Ethics (the “Code of Ethics”) covering our personnel who are involved in the operation and offering of investment advisory services. Each Code of Ethics is based on the principle that clients’ interests come first, and it is intended to assist employees in meeting the high standards that each of MLPF&S and MAA follows in conducting our business with integrity and professionalism. Each Code of Ethics covers such topics as the:

• Requirement that all employees comply with all applicable securities and related laws and regulations.
• Reporting and/or clearance of employee personal trading.
• Prevention of misuse of material nonpublic information.
• Obligation to report possible violation of the Code of Ethics to management or other appropriate personnel.
All covered personnel must certify to receipt of the Code of Ethics. We will provide a copy of each of the Code of Ethics to you upon request.

MLPF&S and MAA have each imposed policy restrictions on all personnel for transactions for their own accounts and accounts over which they have control or a beneficial interest. In addition, we have special policies requiring that certain personnel obtain specific approval of our securities transactions and have implemented procedures for monitoring these transactions, as well as those of all our employees.

MLPF&S and MAA each acknowledge that it is: (1) subject to fiduciary responsibilities under the Advisers Act when it provides the investment advisory services pursuant to the Client Agreement; and (2) a fiduciary, as defined by ERISA, for a client that is an ERISA Plan, with respect to the investment advice it provides such plan.

**COMPENSATION, CONFLICTS OF INTEREST AND MATERIAL RELATIONSHIPS**

**Your Enrollment in the Program Benefits Us.** We or our Related Companies and their Affiliates and employees benefit from the fees and charges paid by you and other clients for the Services described in this Brochure. Clients participating in the Program may also use other products or services available from or through Merrill Lynch and its Affiliates and, in such case, pay additional compensation. Financial Solutions Advisors offering these services and providing on-going assistance to such clients generally receive compensation from MLPF&S.

Financial Solutions Advisors who introduce clients to the Program and provide on-going services to such clients receive compensation from us.

The amount of compensation a Financial Solutions Advisor may receive from your enrollment in the Program may also be more or less than the compensation that the Financial Solutions Advisor might receive if you had instead participated in other investment advisory programs offered by MLPF&S or its Affiliates or had purchased the services provided through the Program separately. If there is a difference in compensation, the Financial Solutions Advisor may have a financial incentive to recommend you select certain Strategies in this Program or this Program over other programs or other services offered by us (or our Affiliates).

Further, separate and apart from the Program, Financial Solutions Advisors may assist clients with their brokerage accounts and recommend the purchase or sale of securities, including mutual funds and other investments, as well as other products and services available through us and our Affiliates. In such cases, we or our Affiliates and these Advisors will receive the compensation that is usually associated with or generated by such products, services and transactions. This compensation may include commissions, markups or markdowns, asset-based or subscription fees, mutual fund sales loads, annual asset-based fees or other remuneration as may be described in the applicable confirmations, prospectuses, subscription agreements or other offering documents. You should, of course, review all of this material carefully in determining whether to proceed with any such investments. Such compensation will be in addition to the fees charged for the Program. You are encouraged to speak with a Financial Solutions Advisor at any time about any of these matters.

We, through our Financial Solutions Advisors, may suggest or recommend that clients, including Program clients, use our securities account, execution and custody or other services, or such services of an Affiliate. Similarly, our Financial Solutions Advisors, who also handle clients’ brokerage accounts, may suggest or recommend that you purchase our products or our Affiliates’ products. Where you use or purchase Merrill Lynch’s or our Affiliate’s services or products, we and our Affiliates will receive fees and compensation. Our Financial Solutions Advisors may, as permitted by applicable law, receive compensation (the amount of which may vary) in connection with these products and services. We address these conflicts in a variety of ways, including, disclosure of various conflicts in this Brochure. Moreover, our Financial Solutions Advisors are required to recommend investment advisory programs, investment products and securities that are suitable for each client based upon the client’s investment objectives, risk tolerance and financial situation and needs. In addition, we have established a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest – both those arising between and among Accounts as well as between Accounts and our business.

**Receipt of Compensation from Investment Managers.** We and our Affiliates have business relationships with many investment managers, separate and apart from the Program (some of which may be ETF sponsors or have affiliates that are ETF sponsors). For example, these investment managers may direct their clients’ transactions to us and receive research, execution, custodial, pricing and other services offered by us in the normal course of its business. We may receive compensation in connection with such transactions and other services.

Investment managers may pay for, or reimburse us or our Affiliates for, various costs arising from client and prospective client meetings, sales and marketing materials, and educational, training and sales meetings held with advisors and other personnel of MLPF&S, MAA or their Affiliates relating to the Program and asset management generally. The investment manager may also make charitable donations or cover the costs of reasonable entertainment in connection with events sponsored by MLPF&S or its Affiliates or related to clients.

Some third-party vendors, including third party managers, distributors, and insurance companies, will periodically participate in MLPF&S or Affiliate-hosted internal training and education conferences, as well as conferences that MLPF&S or an Affiliate may host for clients. The amount paid for participation is used to offset the expenses incurred for these events and cannot be reasonably allocated to any particular client. The amount paid by any third party vendor may vary. Based on our historical experience, the aggregate value of these payments to MLPF&S (and its Affiliates) in any particular year has represented less than ½ of one basis point (0.005%) of total customer assets that may be used to procure such vendors’ products and services. Note that the level of vendor support is not dependent or related to the level of assets invested by you or any other of our clients in or with the products or services of the particular vendor. Neither MLPF&S nor its Affiliates incentivize a Financial Solutions Advisor to recommend one vendor's product over another vendor.

**Gifts and other Non-Monetary Compensation.** From time to time, third-party vendors, including third party managers, distributors, and insurance companies, may provide MLPF&S with non-monetary gifts and gratuities, such as promotional items (e.g., coffee mugs, golf balls, or gift baskets), meals and access to certain industry related conferences (collectively, “gifts”). Third-party vendors may also make charitable donations or cover the costs of reasonable entertainment in connection with events sponsored by MLPF&S or its Affiliates or related to clients. MLPF&S has implemented policies and procedures intended to identify, quantify and track gifts that MLPF&S receives. MLPF&S will report gifts received by it or its employees to the extent such amounts exceed the thresholds imposed by applicable regulations.

**Certain Fund Arrangements and Fund-Related Compensation.** Your Accounts will invest in mutual funds and ETFs. We and our Affiliates receive fees paid by certain Fund sponsors or their Affiliates for licensing or other arrangements. These fees are typically calculated as a percentage of the assets of the Funds.
For the mutual funds that are part of a Strategy, your assets are generally invested in the lowest cost share class available to you for a mutual fund available in the Program. The Program-eligible Fund share classes vary depending on the Fund, its roster of share classes and our agreements with the Funds. In general, the share classes that are eligible for the Program do not have annual asset based fees like Rule 12b-1 fees, although there are some mutual funds available in the Program that have such fees due to share class availability or legacy positions that are pending conversion to an eligible share class.

In addition we only recommend or select in the Program and other Merrill Lynch securities accounts a mutual fund share class that provides for a payment to be made by the mutual fund to one of our Affiliates for providing certain sub-accounting, transfer and related services, including recordkeeping, processing, reporting and dividend reinvestment services ("sub-accounting/transfer services").

A mutual fund may offer a fund share class that does not include the fee for these sub-accounting/transfer services that our Affiliate provides. Accordingly, you should not assume that you will be invested in the share class with the lowest possible expense ratio that the mutual fund provider makes available to the investing public. In addition, the share class of money market funds available as part of the cash sweep option for certain types of accounts will not necessarily be the lowest cost share class available from the money market fund. It is generally in your best interest to purchase lower-fee share classes because your returns are not reduced by additional fees and expenses. For clients in the Program, neither the CIO managing the Strategies nor a Financial Solutions Advisor has an incentive to recommend or select share classes that have higher expense ratios because their respective compensation is not affected by the share class selected.

Under our agreements with each mutual fund (or its respective principal underwriter or other agent), we provide sub-accounting/transfer services for holders of such mutual funds maintaining their shares in an Account as well as in brokerage accounts at Merrill Lynch. These service arrangements and the amount of compensation vary by mutual fund and by share class. We and our Affiliates receive the agreed-upon sub-accounting/transfer services fee for providing these services, and this cost is either borne by the mutual fund (like other mutual fund expenses) as part of its operating costs or by its adviser, principal underwriter or other agent.

Depending on the specific arrangements, we or our Affiliate will receive sub-accounting/transfer services fees from or on behalf of the mutual fund of either up to 0.15% per annum of the amount invested in such mutual fund or up to $21 annually per Merrill Lynch client position in the mutual fund. For money market mutual funds, the sub-accounting/transfer services fee is generally 0.005% per annum. These fees and fee rates are subject to change from time to time and may be received individually or as part of a “bundled” arrangement with a mutual fund that includes other types of fees, such as administration and distribution payments.

In addition, from time to time a Fund registered under the Investment Company Act may authorize us to make available to clients participating in the Program a class of shares of such Registered Fund with a lower fee structure that we believe is more beneficial to you than the class of shares previously made available in the Program. Where such exchange is available, under the authority provided to us under the Client Agreement, we will effectuate an exchange to the other class of shares of the same Registered Fund with the lower fee structure as promptly as practicable taking into account the administrative and operational requirements necessary to implement the exchange.

We do not retain annual asset based fees or compensation for sub-accounting/transfer services for mutual funds held in Retirement Accounts.

We have prepared and provided to you a document entitled “Mutual Fund Investing at Merrill Lynch” available at ml.com/funds. This document is also available from a Financial Solutions Advisor upon request.

Any fees or compensation, including the sub-accounting/transfer services fees and other compensation that we and our Affiliates receive from or on behalf of a mutual fund, ETF or either of their product sponsors in connection with your investments in an Account enrolled in the Program ("Fund-Related Compensation") will be in addition to the Program Fee and, except to the extent required by applicable law, the Program Fee is not offset or reduced by the Fund-Related Compensation we receive. You should consider this Fund-Related Compensation when evaluating the amount and appropriateness of the fees we earn in connection with your Account and the Program.

As a result of such Fund-Related Compensation, we have a conflict of interest in selecting certain mutual funds or share classes for inclusion in the Program over others. You should be aware that the amount of fees paid by the different mutual funds and/or mutual fund sponsors varies between mutual funds and, in certain circumstances, between share classes of individual funds. In addition, that mutual funds and share classes that would otherwise meet our criteria for inclusion in the Program but whose principal underwriters, agents or sponsors do not agree to pay such fees will not be selected, thereby limiting the available universe of mutual funds. The presence of Fund-Related Compensation also creates an incentive for us to recommend that you invest in mutual funds and share classes that pay higher fees to us or our Affiliates.

It is possible that the presence of these compensation arrangements will also cause us and our Affiliates to forego opportunities to negotiate more favorable financial terms for client investments in mutual funds or to recapture all or a portion of the amount of such Fund-Related Compensation for your benefit. We or our Affiliates may effect transactions for a mutual fund or ETF offered through the Program, and any compensation paid to us or our Affiliates by the Fund manager or sponsor or any of their affiliates is additional compensation to us for services we and our Affiliates may provide to them.

We address the conflicts of interests associated with the payment of Fund-Related Compensation in the following ways. For mutual funds, we generally offer a mutual fund share class in the Program that pays us the sub-accounting/transfer services fees and we disclose this and any other Fund Compensation we receive from mutual funds. We also calculate the compensation paid to our Financial Solutions Advisors on the same basis for all Program assets without regard to the amount of Fund-Related Compensation we or our Affiliates receive. Additionally, we and our Affiliates select mutual funds or ETFs that are available on our investment advisory platforms and offered through the Program based on qualitative and quantitative evaluation of such factors as performance, risk management policies and procedures and on the consistency of the execution of their strategy. We have adopted various policies and procedures reasonably designed to prevent the receipt of Fund-Related Compensation and other business arrangements from affecting the nature of the advice provided, although such policies and procedures do not eliminate such conflicts of interest.

From time to time, Merrill Lynch may enter into distribution agreements with one or more asset managers pursuant to which Merrill Lynch distributes certain products and services sponsored or advised by the asset manager. Consistent with applicable laws, management and employees of such asset manager may be provided a broader level of
access and exposure to Merrill, our management, Financial Solutions Advisors and other personnel, marketing events and materials, and client-related and other information. Such access and exposure may not be available to other asset managers and may enhance the ability of Merrill to distribute their funds and other investment products through us.

If Related Funds are made available in the Program, each of the Related Funds would pay investment management fees to an Affiliate and, like other unrelated mutual funds, incurs other expenses. We or our Affiliates may also provide other services to mutual funds that are Related Funds for which compensation such as transfer agency, administrative, shareholder servicing, accounting and printing services may be received, as described in the mutual funds’ prospectuses or Statements of Additional Information.

We and our Affiliates Provide Diversified Financial Services. Bank of America is a diversified financial services company that together with Merrill Lynch and their Affiliates generally seeks to provide a wide range of services to retail and institutional clients for which it receives compensation. As a result, Bank of America and Merrill Lynch can be expected to pursue additional business opportunities with the firms whose Funds Merrill Lynch makes available to its clients, and their Affiliates through the Program. Consistent with industry regulations, these services could include (but are not limited to): banking and lending services, sponsorship of deferred compensation and retirement plans, recordkeeping services, investment banking, securities research, institutional trading and prime brokerage services, custody services, investment advisory services, and effecting portfolio securities transactions for Funds and other clients. Merrill Lynch professionals (including a Financial Solutions Advisor), involved with the offering of Funds to individual investor clients may introduce Fund distributors, sponsors, service providers or their Affiliates to other services that Bank of America, Merrill Lynch and their other Affiliates provide. As such, Merrill Lynch and its Affiliates may earn additional compensation for services.

Financial Solutions Advisors may, as permitted by applicable law, receive compensation (the amount of which may vary and could be significant) in connection with these introductions and/or services. Revenue paid for, or generated by, such services may not be used by Fund distributors, sponsors or service providers to compensate Merrill Lynch, directly or indirectly, for any of the Fund fees described throughout this Brochure. Information about a particular Fund’s policies regarding selection of brokers may be found in the Fund’s statement of additional information, which you may request from the Fund.

Please refer to the section entitled “Retirement Accounts” for more information about the compensation we and our Affiliates receive and the related conflicts of interest for Retirement Accounts.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND CONFLICTS OF INTEREST

There are various ways that we can be viewed as participating or having an interest in client transactions. These situations and any conflicts of interest arising from such activities, execution approach or other capabilities we offer in the Program are discussed in this section and throughout the Brochure.

Cash Balances and Cash Sweep Arrangements. Cash is held in your Account for a number of different reasons, including as part of a Strategy’s cash asset class allocation and/or for operational considerations and is treated as a cash balance. There is a conflict of interest between you and us when cash is held in your Account as a cash balance. For most clients, cash balances will be swept to bank deposit accounts through the Affiliated Bank Deposit Program.

Affiliated Banks use bank deposits to fund their lending, investment and other business activities. Their profitability is determined, in large part, by the difference between the interest paid on the bank deposit and the interest or other income earned on loans, investment and other assets which may be funded in part by bank deposits. In addition, Affiliated Banks determine the interest rate paid to depositors in the Affiliated Bank Deposit Program.

Unless you have certain types of Retirement Accounts (e.g., a Retirement Cash Management Account), the sweep vehicle currently available to you is the Affiliated Bank Deposit Program. You should understand that the greater the amount of the cash balance maintained in your Account that is then swept to the Affiliated Bank Deposit Program and the lower the interest rate paid on the related bank deposit, the more our Affiliates will benefit. The interest rate paid to you by our Affiliated Banks may be lower than the interest rates available on other deposit accounts at the Affiliated Bank or on comparable deposit accounts at other banks.

Generally, the rate you will earn through the Affiliated Bank Deposit Program will be lower than yields on cash alternative investments, such as money market funds, that are available to you through us outside of the cash sweep arrangement. When selecting a Strategy for your Account, you should speak with a Financial Solutions Advisor regarding such cash balances and the management of cash allocations in your Account. For additional information, please see the section “Funding and Operation of Accounts—Cash Balances and the Cash Sweep Feature.”

We address the conflicts of interests associated with the Affiliated Bank Deposit Program in a variety of ways, including through disclosure in this Brochure. We also calculate the compensation paid to our Financial Solutions Advisors on the same basis for all Program assets without regard to the amount of cash balance we or our Affiliates receive. We have adopted various policies and procedures reasonably designed to prevent the cash sweep arrangement compensation and other business arrangements from affecting the nature of the advice we and our Financial Solutions Advisors provide, although such policies and procedures do not eliminate such conflicts of interest.

As a registered broker-dealer, MLPF&S may also benefit from the possession or use of any free credit balances in your Accounts, subject to restrictions imposed by Rule 15c3-3 under the Exchange Act.

Loans and Collateral. Certain of your Account assets may be “pledged” or used as collateral, with our consent, in connection with loans obtained through certain Affiliated or unaffiliated Lending Programs. If you participate in a loan obtained through one of our Affiliates, the Affiliate earns compensation which (1) may be viewed as a conflict of interest with respect to the Program assets, (2) is not included in the Program Fee and (3) results in additional compensation to us and our Affiliates.

The Affiliate lender’s lien on Account assets creates conflicts of interest with respect to the management of your Account. For example, because of such a lien, Merrill has an incentive to favor Accounts participating in any such Affiliate Lending Programs over other Accounts without loans (e.g., for investment or trade allocations or the valuation of positions in the Account), and to refer more conservative investment choices than may otherwise be appropriate for the Accounts in such Lending Programs, in order to minimize the risk of loss with respect to the Affiliate’s collateral.

The Bank will act to protect itself as lender in connection with any Affiliate Lending Program and this may be contrary to your interests and/or investment objectives. Please refer to Item 6 at “Investment Strategies and Risk of Loss” for additional information. Financial Solutions Advisors receive compensation if they refer a client to the Affiliate Lending Program.
Activity by Merrill Lynch, its Personnel, Affiliates and Related Companies. We and our Affiliates act in a variety of capacities to a wide range of clients. From time to time in the course of those duties, confidential information may be acquired that cannot be divulged or acted upon for advisory or other clients. Similarly, we may give advice or take action with regard to certain clients, including clients in the Program, which may differ from that given or taken with regard to other clients. This includes the advice given or actions taken for certain securities, Funds or investment managers. In some instances, the actions taken by Affiliates for similar services and programs may conflict with the actions taken by us. This is due to, among other things, the differing nature of the Affiliate’s investment advisory service and differing processes and criteria upon which determinations are made.

We and our Affiliates may provide some or all of the same services offered in the Program through other financial firms, affiliated or unaffiliated with us, which offer programs similar to the Program at fee rates that may differ from the Program Fees.

We or one of our Affiliates may have a position in or enter into “proprietary” transactions in securities purchased or sold for clients, including clients participating in the Program. We or our Affiliates may benefit from such securities positions or transactions.

Because of our and our Affiliates’ business relationships, there may be occasions when we will be unable to recommend the purchase or sale of certain securities for your Account, even if it is in your best interests to do so. This can arise in instances when insider trading policies or other activities prohibit trading in your Account. In addition, we may obtain information anytime through various non-Program-related businesses that could be used to benefit the management of your Account, but which cannot be used for this purpose because of various legal prohibitions, such as the insider trading prohibition.

From time to time, however, a Fund selected for a Strategy may invest in securities issued by BoA Corp. or its Affiliates to achieve its investment objective. Any such investments by a Fund are required to comply with the applicable provisions of the Investment Company Act, including limitations on investments in securities-related businesses, and will not be influenced by MLPF&S or MAA.

We address these conflicts in a variety of ways, including (1) through disclosure in this Brochure; (2) our Financial Solutions Advisors are required to recommend investment advisory programs, investment products and securities that are suitable for each client based upon your investment objectives, risk tolerance and financial situation and needs; and (3) we have established a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest – both those arising between and among Accounts as well as between Accounts and our business. For example, our personnel also are subject to personal trading restrictions as detailed in our policies and procedures and Code of Ethics. These policies and procedures and the Code of Ethics require our Financial Solutions Advisors to obtain preapproval for certain securities transactions, disclose their investment accounts, provide an annual holdings report, and provide a quarterly transaction report.

Principal Transactions. We or an Affiliate may execute transactions in your Account on a principal basis (that is, when we or an Affiliate sell a security to you, or buy a security from you, for our own account) as permitted by law, and upon your consent. Principal transactions may give you access to investment opportunities or trade executions that might not otherwise be available to you. Principal transactions may not be effected for Retirement Accounts, except in accordance with applicable law.

There are conflicts of interest present when we execute transactions in your Account on a principal basis. If Merrill effects a principal transaction for your Account, then in addition to the Program Fee, we may receive a commission, markup or markdown, underwriting fee or selling concession, or other compensation with respect to the transaction, which would result in additional compensation or other benefit to us or our Affiliate. We may also benefit from the “spread” or the difference between the price we pay for a security and the price at which we sell it to you, or between the price we may pay for a security that we may buy from you and the price for which we may later sell it. In addition, we may have an incentive to recommend a transaction in a security that we maintain in our inventory that is otherwise difficult for us to sell. The receipt of additional compensation and an incentive to recommend a transaction involving our inventory present conflicts between our interest and yours. The types of securities that may be purchased or sold on a principal basis in your Account pursuant to the terms of your Client Agreement may change in the future and could become more limited.

Agency-Cross Transactions. We may, at times, have the opportunity to act as agent for both buyer and seller in a transaction for your Account. This is called an agency-cross transaction. Since we generally will receive compensation from each party to an agency-cross transaction, there is a potential conflict between our responsibilities and loyalties to you and to the other party to the transaction. Any compensation we receive will be in addition to the Program Fee. The Client Agreement generally gives 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.

For a Retirement Account that is subject to ERISA or the Code’s prohibited transaction rules, transactions, including agency-cross transactions, will be effected by or through Merrill Lynch or our Affiliates in compliance with ERISA Section 408(b)(19), U.S. Department of Labor Prohibited Transaction Exemption 86-128, or otherwise in a manner that is not prohibited by ERISA or the Code.

Internal-Cross Transactions. At times, we may consider a security being sold by one investment advisory client to be appropriate for purchase by another investment advisory client account. In such cases, we may arrange to transfer or “cross” the security directly between the affected accounts. Any cross transactions in your Account would be effected in accordance with applicable law and your Agreement. Cross transactions generally will be effected at an independently determined market price and will not result in any additional compensation to us. Internal cross transactions for Retirement Accounts subject to ERISA will be effected for your Account in compliance with U.S. Department of Labor Prohibited Transaction Exemption 2002-12 or otherwise in a manner that is not prohibited by ERISA.

Other Information. The Volcker Rule, part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which was enacted to regulate certain activities and investments of financial institutions, contains a provision known as “Super 23A” that restricts, with certain exemptions, the types of transactions that banks and their Affiliates can engage in with certain clients defined as “covered funds.” Under these regulations, banks and their Affiliates are prohibited from lending and engaging in other “covered transactions” with entity clients deemed to be covered funds if the bank (either itself or through its Affiliates), among other things, acts as an investment advisor or manager to such clients, including through an investment advisory program, like the Merrill Edge Advisory Account Program. In general, if an entity client is a covered fund, any outstanding margin or other extension of credit by BANA or its Affiliates will need to be repaid and any margin or lending capability
removed from the account, or the client must terminate the investment advisory relationship and utilize a brokerage or custody relationship with BANA or its Affiliates for its investments. Certain other transactions between BANA or its Affiliates and the entity client will also be prohibited.

ACCOUNT REVIEWS AND REPORTING

Account Reviews. An important part of the Program relationship involves providing you with the opportunity to engage in periodic reviews with a Financial Solutions Advisor or a designated member of the team servicing the Account. These reviews provide updates on the progress of your Portfolios and Accounts towards your goals and other important information about your investments. Because these reviews provide you with important and necessary information relating to your Accounts, you are strongly encouraged to take advantage of these opportunities to participate in these Account reviews. If you do not participate in your Account review, we may, in our discretion, terminate your Account.

Client Reports. We will periodically communicate to you important information about how we are managing your assets in the Program. The primary means through which we will communicate with you and memorialize the important terms, conditions and information about your Portfolios, Accounts and Strategies, is the “Portfolio Summary.” You will receive your first Portfolio Summary from us after we accept your enrollment in the Program and each time you make changes to certain of the Services you elect, including, but not limited to, when you:

- Add Portfolios or Accounts.
- Add or change Strategies in each Portfolio.
- Change your investment objective, risk tolerance, time horizon, liquidity needs or target asset allocation.
- Add or Change Account Preferences.

The information set forth in the initial and each subsequent Portfolio Summary is how we reflect the Services that we will provide to you with respect to the assets in your Accounts and pursuant to the Client Agreement. You should review each Portfolio Summary we send to you carefully to ensure that the information reflected therein is accurate and you should contact a Financial Solutions Advisor if you believe any of the information is, or becomes, inaccurate.

In addition to the Portfolio Summary, we will send you periodic updates that contain information about your Portfolios and Accounts, including, trade confirmation information and account statements. We will also provide you with periodic performance reports to help you monitor and assess the performance of your Portfolios, Accounts and the Strategies you select. These reports contain information regarding investment return, risk and selected benchmark comparisons for your assets in each Strategy you select. You should review all such materials carefully and promptly report any discrepancies to a Financial Solutions Advisor.

CLIENT REFERRALS AND OTHER ARRANGEMENTS

We have entered or may enter into marketing arrangements with third parties who, for compensation, will provide consulting or other services to us in connection with the marketing of our various advisory programs, or otherwise refer prospective clients to us. Each such marketing arrangement is or will be governed by a written agreement between us, as applicable, and the third party, and will be disclosed to you, as required by law.

Our employees may refer advisory clients to BANA, including its private bank, U.S. Trust, Bank of America Private Wealth Management, and other Affiliates for products and services. Similarly, employees of BANA and its Affiliates may refer clients to us for brokerage or advisory services.

These referrals may involve the payment of referral fees between us and BANA or its Affiliates.

Bank of America and its Affiliates have business relationships with many investment managers, including those participating in the Program, separate and apart from the Program. For example, these investment managers may direct clients’ transactions to us and receive research, execution, custodial, pricing and other services offered by us in the normal course of our business. We may receive compensation in connection with such transactions and other services. Your Program Fee will not be increased due to the other compensation received by a Financial Solutions Advisor. You are encouraged to speak with a Financial Solutions Advisor to discuss any questions that you may have about existing or potential conflicts of interest relating to your selected Funds or Strategies, including any business relationships that the relevant Funds may have with Bank of America, its Affiliates or their representatives. We address these conflicts of interest through our disclosure in this Brochure and generally through additional disclosures related to certain other transactions or services.

FINANCIAL INFORMATION

Not Applicable

GLOSSARY

“Account” means each of the securities accounts to which the Client Agreement applies, and as set forth in the Portfolio Summary, as amended from time to time.

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

“Alternative Investments” means such investments as we designate from time-to-time in our sole discretion whose risk and return characteristics generally are not correlated with more traditional investments (i.e., equities, fixed income and cash).

“Annual asset based fees” means those fees imposed by mutual funds on an annual basis, like service fees and Rule 12b-1 fees.

“Authority” means the authority to make certain investment and trading decisions with respect to the assets in an Account.

“BANA” means Bank of America, N.A.


“CIO” means the Chief Investment Office. The CIO is a Merrill Lynch business group providing investment solutions, portfolio construction advice and wealth management guidance to MLPF&S financial representatives and clients.

“Client Agreement” means the investment advisory agreement among the Client, MAA and MLPF&S, as it may be amended from time to time.


“Code of Ethics” means each of the Investment Adviser Code of Ethics for MLPF&S and MAA.

“ERISA Plan” means a plan subject to the fiduciary responsibility provisions of ERISA or any other entity deemed to hold assets of such a plan, including SIMPLE, SEP and other IRAs subject to ERISA’s fiduciary responsibility provisions.

“ETF” means an exchange-traded fund.


“Financial Solutions Advisor” means a Merrill Lynch Financial Solutions Advisor.

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

“Fund” means registered and unregistered investment companies, including mutual funds and ETFs.

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

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

“MAA” means Managed Account Advisors LLC.

“Merrill Lynch” means MLPF&S and MAA, as applicable.

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

“NASD” means the National Association of Securities Dealers.

“NYSE” means the New York Stock Exchange LLC.

“Offering Materials” means the prospectus or other offering and disclosure documents relating to a Fund.

“Portfolio Summary” a periodic communication sent to you that contains important terms, conditions and information about your Portfolios, Accounts and Strategies.

“Profile” means a written document entitled “Profile” that contains a description of a Strategy, offered in the Program and may contain other related information.

“Program” means the Merrill Edge Advisory Account Program.

“Reasonable Investment Restrictions” means one or more reasonable investment restrictions accepted by us that you would like to impose for any Account, such as identifying a security that should not be purchased.

“Registered Fund” means any Fund that is registered under the Investment Company Act, including mutual funds, closed-end funds, ETFs and money market funds.

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

“Related Funds” means Funds sponsored or advised by us or any of our Affiliates.

“Retirement Account” means an ERISA Plan, a U.S. tax-qualified plan of self-employed persons, a U.S. individual retirement account, or any other plan, arrangement or entity subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended.

“Rule 12b-1 Fees” means fees paid for the distribution of mutual funds pursuant to a plan made under Rule 12b-1 under the Investment Company Act.

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

“Services” means the services provided in the Program and described in this Brochure.

“Solicitors” means third party entities that Merrill Lynch or an Affiliate has entered into solicitation arrangements with to refer prospective investment advisory clients to Merrill Lynch or an Affiliate.

“Strategy” means one or more investment styles or disciplines available in the Program.

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

“Unaffiliated Investment Firm” means a bank, broker or dealer other than a Related Company.
Review and Retain – Retirement Account Addendum
This notice provides ERISA-covered employee benefit plan fiduciaries with disclosures relating to ERISA section 408(b)(2).

This Fee Disclosure includes a description of the services we are offering to your Employee Retirement Income Security Act of 1974, as amended, (“ERISA”) governed employee benefit plan or account (the “Plan”) with respect to the Merrill Lynch Merrill Edge Advisory Account Program (the “Program”) and the compensation that we and our affiliates expect to receive in connection with these services. This Fee Disclosure is being provided to the “responsible plan fiduciary” to the Plan in compliance with Department of Labor Regulation 29 C.F.R. 2550.408b-2. This Fee Disclosure is intended to be read in conjunction with the Program Brochure, as it may be amended or supplemented from time to time (the “Brochure”), your Program Client Agreement, as it may be amended or supplemented from time to time (the “Client Agreement”) and other documents referenced in this Fee Disclosure. You may obtain a copy of the Brochure at http://www.adviserinfo.sec.gov/IAPD/Content/Search/Iapd_Search.aspx, or by contacting your Financial Advisor. To obtain a copy of the Client Agreement and other documents related to the Program, please contact your Financial Advisor.

We, or our affiliates, may provide other services to the Plan that are not covered by this Fee Disclosure. Under such circumstances, this Fee Disclosure should be read in conjunction with the fee disclosures that you may receive from us or our affiliates with respect to such other services.

The Fee Disclosure is not intended as, and does not constitute, an agreement for services with Merrill Lynch (as defined in the Client Agreement) (“Merrill Lynch”) (or its affiliates), and it does not create a contractual relationship or provide any type of guarantee with respect to the pricing of any services. Any services provided to the Plan would be governed by the written terms of the Plan’s Client Agreement with Merrill Lynch.

Description of Services
The Program is an investment advisory program offered by Merrill Lynch. For a description of the services provided to Program accounts, please refer to the sections entitled “Description of MEAP” and “Funding and Operation of MEAP Accounts” in the Brochure, and the sections entitled “About the Merrill Edge Advisory Account,” “Your Accounts and Investment Objectives,” “Your Investment Selections,” and “Services” in the Client Agreement.

Fiduciary/Adviser Status
For a description of the status of Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) and Managed Account Advisors LLC (“MAA”) under the Investment Advisers Act of 1940 and of MAA under ERISA, please refer to the subsection entitled “Code of Ethics” in the Brochure and the section entitled “Merrill Lynch Acknowledgements” in the Client Agreement.

Fees and Other Compensation

Account Fees
For a description of the fees applicable to your Program account, please refer to the section entitled “Account Fees” and “Other Fees and Expenses” in the Brochure and the sections entitled
“Execution Services” and “Your Account Fees” in the Client Agreement, as may be amended and supplemented from time to time.

**Mutual Fund 12b-1 Fees and Investments in Funds Related to Merrill Lynch (Including Related Money Market Funds)**

For a description of certain credits that the Plan may be eligible for in connection with investments in mutual funds that pay Merrill Lynch fees under Rule 12b-1 of the Investment Company Act of 1940 or other types of compensation, please see the subsections entitled “Funds and Related Investing” and “Retirement Accounts” in the Brochure, and the sections entitled “Funds and Related Investing” and “Retirement Accounts” in the Client Agreement.

**Bank Deposits**

If the Plan participates in Merrill Lynch’s Basic Retirement Program and the Plan elected to participate in the Retirement Asset Savings Program thereunder, then assets of the Plan may be deposited in Merrill Lynch affiliated banks. For more information about this service and benefits that we (and our affiliates) may receive in connection with such deposits, please see the “Retirement Asset Savings Program Fact Sheet” included with the Basic Retirement Program documentation.

If the Plan elects to participate in the Insured Savings Account™, then assets of the Plan may be deposited in Merrill Lynch affiliated banks and certain other participating banks. For more information about this service and benefits that we (and our affiliates) may receive in connection with such deposits, please see the “Insured Savings Account” documentation.

**Additional Service Fees**

We may charge an electronic fund transfer fee on transfers from your Program account, including transfers to another broker-dealer. The fee for this service ranges between $15 and $40 per transfer.

**Event Payments from Third-Party Vendors**

Some third-party vendors will periodically participate in Merrill Lynch hosted internal training and education conferences, as well as conferences that Merrill Lynch may host for clients. The amount paid for participation is used to offset the expenses incurred for these events. For conferences hosted by the Merrill Lynch Retirement Services Group, sponsorship amounts generally do not vary by vendor and cannot be reasonably allocated to any particular Plan client. For example, over the past three years the amount that each participating vendor has contributed to sponsoring a Merrill Lynch Retirement Services Group internal training or education event has generally ranged between $5,000 and $60,000, and Merrill Lynch generally hosts approximately 5 to 10 of these Retirement Services Group internal training or education events per year. Additionally, the amount that each participating vendor has contributed toward sponsoring the Retirement Services Group annual conference has averaged approximately $75,000. Sponsorship payments for internal training, education and client events hosted by Merrill Lynch that are not directly connected to Retirement Services Group business, but which may include clients of, or vendors to, our retirement plan business, are similarly used to offset the costs of the events and cannot be reasonably allocated to any particular Plan client.

**Gifts and other Non-Monetary Compensation**

From time to time, third-party vendors may provide Merrill Lynch with non-monetary gifts and gratuities, such as promotional items (e.g., coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, “gifts”). Merrill Lynch has implemented policies and procedures intended to identify, quantify and track gifts that Merrill
Lynch receives. Merrill Lynch will report gifts received by it or its employees to the extent such amounts exceed the U.S. Department of Labor (“DOL”) de minimis thresholds for any plan. The determination of whether the gifts that we receive exceed the de minimis threshold is made by Merrill Lynch after examining the gifts recorded each year and the value of the recorded gifts as may be attributable to a qualified retirement plan client under the DOL rules. Based on historic trends, Merrill Lynch does not expect to receive gifts in excess of the de minimis threshold under the regulations with respect to the Plan.

Compensation for Termination of Contract
There is no additional fee charged upon termination of a Program account, but as discussed above, certain transfer fees may apply.

Compensation Paid Among Merrill Lynch and Its Affiliates
MLPF&S, MAA and their affiliates benefit from the fees paid by the Program account as described in the Brochure and the Client Agreement.

Solicitor Arrangements and Fees
If the Plan was referred to the Program through the Merrill Lynch Professional Alliance Program (“PAP”), a solicitor may be compensated for the referral of your account to Merrill Lynch. For more information regarding these arrangements, please see the PAP Disclosure Statement and Acknowledgement that applies to your Program account.

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