

Summary of programs and services

At Merrill, you can choose from one or more programs and services based on your investment objectives, account preferences, need for ongoing advice, and your interest in particular investment solutions.

Merrill Lynch Wealth Management programs and services

Merrill Guided Investing & Merrill Edge® Self-Directed programs and services

Advice and service approach

You choose your dedicated Merrill Lynch Wealth Management Advisor and team, who will work with you to design a personalized financial strategy based on, among other things, your financial situation and needs, goals, risk tolerance and investment objectives

With a Merrill Lynch Wealth Management account, you have access to:

- Personalized advice consistent with your financial strategy
- Full-service brokerage services with transaction-based pricing
- A comprehensive range of investment solutions, including estate planning services, charitable giving and insurance
- The choice of investing some or all of your assets through the Merrill Lynch Investment Advisory Program (MLIAP), which provides you:
 - A monitored investment advisory program with fiduciary advice and services
 - Choice of discretion over day-to-day investment decisions
 - Access to a full range of investment solutions, including third party and firm managed strategies

You have access to online tools, research and information to make your own investment decisions, or you can access Financial Solutions Advisors, via phone or in designated Bank of America financial centers, to help you pursue your financial goals with selected investment strategies

Depending on your type of account, you have access to:

- *Merrill Edge Self-Directed (MESD)*: online tools, guidance and research, and trade execution to put your own investing ideas into action
- *Merrill Guided Investing (MGI)*: an online investment advisory program that delivers fiduciary advice and access to a set of managed strategies using exchange traded funds (ETFs) and mutual funds aligned to your goals
- *Merrill Guided Investing with Advisor (MGI with Advisor)*: an investment advisory program that provides fiduciary advice, supported by Financial Solutions Advisors, and access to a set of managed strategies consisting of ETFs and mutual funds aligned to your goals (a similar program, *Merrill Edge Advisory Account (MEAA)*, is available for certain account types)

There are certain investment strategies that are offered in each of MLIAP, MGI, MGI with Advisor and MEAA. Each of these investment advisory programs offers different service models, advisory services, access to investment solutions and minimum investment requirements. These programs are also available for different annual asset-based fees.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ("BofA Corp."). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC and a wholly owned subsidiary of BofA Corp. Merrill Lynch Life Agency Inc. ("MLLA") is a licensed insurance agency and wholly owned subsidiary of BofA Corp.

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

Investment products offered through MLPF&S and insurance and annuity products offered through MLLA:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

Overview of the programs and services available

	Merrill Lynch Investment Advisory Program (MLIAP)¹	Merrill Lynch Wealth Management Brokerage	Merrill Guided Investing (MGI) Merrill Guided Investing with Advisor (MGI with Advisor)	Merrill Edge Self-Directed (MESD)
Key features and services²	<ul style="list-style-type: none"> • Investment advisory program 	<ul style="list-style-type: none"> • Brokerage services for taxable and retirement assets 	<ul style="list-style-type: none"> • Investment advisory programs 	<ul style="list-style-type: none"> • A self-directed brokerage account
	<ul style="list-style-type: none"> • Your dedicated advisor team provides fiduciary advice and services 	<ul style="list-style-type: none"> • Your dedicated advisor team provides suitable investment recommendations 	<ul style="list-style-type: none"> • Fiduciary advice and ongoing monitoring services are delivered via the online advisory program (MGI) or with the support of Financial Solutions Advisors (MGI with Advisor) 	<ul style="list-style-type: none"> • Investment advice is not provided; you make your own investment decisions and place trades
	<ul style="list-style-type: none"> • You work with your dedicated advisor team to develop an investment portfolio personalized to your goals, with advice and active ongoing monitoring of your investments, trade execution, and other advisory services; you also have choice of discretion over investment decisions 	<ul style="list-style-type: none"> • You work with your dedicated advisor team to access advice based on, among other things, your investment objectives and for trade execution, but with no obligation of ongoing monitoring by us 	<ul style="list-style-type: none"> • MGI: You have online, self-guided access to a set of managed investment strategies aligned to your goals • MGI with Advisor³: You work with a Financial Solutions Advisor to select from a set of managed investment strategies aligned to your goals 	<ul style="list-style-type: none"> • You have the capability to invest online and place trades using our online resources, with access to tools and research to inform your investing
Type of fee	<ul style="list-style-type: none"> • Annual fee, based on assets in the account 	<ul style="list-style-type: none"> • Transaction fees and/or sales charges (commissions, markup & markdowns, sales charges) 	<ul style="list-style-type: none"> • Annual fee, based on assets in the account 	<ul style="list-style-type: none"> • Transaction fees and/or sales charges
Investment choices³	<ul style="list-style-type: none"> • A full range of third party and firm managed strategies • Discretionary personalized strategies • Equities & listed options • Fixed income securities • Brokered certificates of deposit (CDs) & money market funds (MMFs) • ETFs, mutual funds (MFs) & unit investment trusts (UITs) • Market-linked Investments • Annuities • Alternative Investments 	<ul style="list-style-type: none"> • Equities & listed options • Fixed income securities • CDs & MMFs • ETFs, MFs & UITs • Market-linked Investments • Annuities • Alternative Investments 	<ul style="list-style-type: none"> • MGI: A set of ETF/MF-based managed strategies • MGI with Advisor: A set of ETF/MF-based managed strategies (the same strategies are also available in MEAA) 	<ul style="list-style-type: none"> • Equities & listed options • Fixed income securities • CDs & MMFs • ETFs • MFs

¹ We also offer investment advisory services through the Merrill Lynch Strategic Portfolio Advisor Service ("SPA") for certain investment strategies offered by third-party investment managers that provide discretionary management through a separate agreement. Clients seeking trust services may open Trusteed IRA accounts (TIRAs) with U.S. Trust and then enroll in IAP and BlackRock Sub-advised Strategies to receive certain specialized trust services. Talk to your advisor or a trust specialist for more information.

² Certain products offered in Merrill brokerage accounts are also available in MLIAP and in MESD at differing fees and with differing services. The set of investment strategies offered in the MGI, MGI with Advisor and MEAA programs are also offered in MLIAP where you have access to your dedicated advisor for personalized advice and MLIAP services. Depending on your agreed upon MLIAP fee, you may pay a higher fee than in these programs.

³ The investment choices and investment programs available to you depend on the type of account and product eligibility requirements. MEAA provides similar investment services as MGI with Advisor and may be available to certain account types.

Overview of certain applicable fees and charges to consider

	Merrill Lynch Investment Advisory Program (MLIAP) ¹	Merrill Lynch Wealth Management Brokerage	Merrill Guided Investing (MGI) Merrill Guided Investing with Advisor (MGI with Advisor)	Merrill Edge Self-Directed (MESD)
Annual Account Fee	Not applicable	At a rate of \$125/\$25 per year for CMA master account and sub-account (waiver may apply)	Not applicable	None
Asset-Based Annual Fee²	A rate agreed upon between you and your advisor, based on client relationship, up to a maximum rate allowed	Not applicable	MGI: 0.45% MGI with Advisor: 0.85% (MEAA: 0.85%)	Not applicable
Transaction-based Fees Charged by Merrill	Not applicable, but certain charges will apply as described in the MLIAP Program Brochure	For advisor-assisted support and trade execution in: Equities and ETFs ³ : 0.50% - 5.00% of principal value Options: Varies, most trades at 3.00% - 6.00% of premium Fixed Income: 0.00% - 2.00% of notional value, based on bond type CDs: 0.02% - 0.30% annualized rate based on tenor, of notional	Not applicable, but certain charges will apply as described in the applicable Program Brochures	For online trades in: Equities and ETFs ³ : \$6.95 Options: \$6.95 + \$0.75 per contract Fixed Income: \$1 per bond (\$10 min, \$250 max) CDs: 0.02% - 0.30% annualized rate based on tenor, of notional

The following money market & mutual fund fees are charged against your investments in the fund and are payable to Merrill. The sales charges and other fees depend on the particular fund and share class purchased. See the applicable fund prospectus for details.

Front End Sales Charge or "Load"	Fees are covered by the asset-based fee above	MMFs: None MFs: Sales charge is either payable upfront or in arrears	Fees are covered by the asset-based fee above	MMFs: None MFs: Both no load and front load share classes are available
Ongoing 12b-1 Fees	Generally not included in the share class available	MMFs: From 0.00% - 0.125% per year MFs: From 0.10% - 1.00% per year	Generally not included in the share class available	MMFs: From 0.00% - 0.125% per year MFs: From 0.00% - 1.00% per year
Sub Accounting/ Shareholder Servicing/ Transfer Agency Fee⁴	MMFs & MFs: Up to \$21 per position or 0.15% of investment	MMFs: Up to \$15 per position or up to 0.10% of investment MFs: Up to \$21 per position or 0.15% of investment	For MMFs & MFs, up to \$21 per position or 0.15% of investment	MMFs: Up to \$15 per position or up to 0.10% of investment MFs: Up to \$21 per position or 0.15% of investment

¹ Clients seeking trust services may open TIRAs with U.S. Trust.

² Asset-based annual fee rates for U.S. Trust managed accounts enrolled in MLIAP differ due to the differences in the programs, offerings and services. The maximum Merrill Fee Rate in MLIAP is 2.0%. The annual fee rate applicable to the MLIAP, MGI, MGI with Advisor and MEAA accounts differ due to differences in the programs, service model, investment offerings and program services. Additional expenses, fees and charges apply.

³ For Merrill Lynch Wealth Management brokerage pricing, visit "[Explanation of Fees](#)" on ml.com. For MESD pricing, visit merrilledge.com/pricing. Other fees may apply and sell trades are subject to a transaction fee of between \$0.01 and \$0.03 per \$1,000 of principal.

⁴ Certain retirement accounts may receive a fee rebate.

Important Information

This *Summary of Programs and Services* summarizes, for informational purposes only, the type of advice, investments and fees associated with the various programs and services available to you. It is an overview and is not meant to replace your close review of the terms and conditions of the Merrill programs and account types and services available. This Summary does not constitute a modification of, or amendment to, the charges, fees and terms set forth in any other account and/or program agreements and disclosures.

Merrill is both a full service broker-dealer and a registered investment adviser, and offers a wide variety of brokerage and investment advisory products and services. We offer a number of investment advisory services, which include both discretionary and non-discretionary management of your account. As a registered investment adviser, Merrill is obligated to provide specific disclosures and act in accordance with fiduciary obligations as required by applicable law and regulation. When you engage Merrill to provide brokerage services through your advisor, we are obligated to execute transactions in your account as you instruct, deal fairly with you, and make recommendations that are suitable based on, among other things, your stated risk tolerance, financial situation and needs and investment objectives.

There are certain managed investment strategies that are offered in each of MLIAP, MGI, MGI with Advisor and MEAA programs. Each of these investment advisory programs offers different service models, advisory services, access to investment solutions and minimum investment requirements. The annual fee rate applicable to accounts enrolled these programs differ due to such differences.

The investment choices available to you depend on the type of account and product eligibility requirements. Only qualified clients may invest in certain alternative investments. Additional expenses, fees and charges apply as provided in the applicable program documents.

Fee ranges are provided for informational purposes only. The fee information included in this Summary does not cover all available investment types or solutions. They have their own payment schedules. In addition, there are other fees and charges that apply to securities activities in your account. Certain commissions may be discounted by your advisor. Individual circumstances will determine commission prices and whether you qualify for any waivers or discounts. To learn more about fees and expenses, see the “[Explanation of Fees](#)” on [ml.com](#) for Merrill Lynch accounts and programs, and [merrilledge.com/pricing](#) for Merrill Guided Investing programs and MESD accounts.

Mutual funds are offered in various share classes that have different fees and expenses. The share classes available for purchase vary among the Merrill investment programs and account offerings. Many mutual funds offer various sales charges, discounts or waivers depending on the terms of the relevant prospectus. Because fees change frequently and are sometimes waived, you should examine the fund prospectus carefully for specific information before investing. In addition, please review the *Mutual Fund Investing at Merrill Lynch Brochure*, which is provided to you at account opening and can be obtained from your advisor. This Brochure also contains information on money market funds.

If you choose to invest in one of the programs offered by Merrill Guided Investing or to invest in MESD after receiving this document, your advisor will receive compensation based on the account’s value.