

Client Relationship Summary

Effective March 22, 2024



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

Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill or we) is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser. We are a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (www.sipc.org). Our subsidiary Managed Account Advisors LLC (MAA) is also an SEC-registered investment adviser.

You can access free and simple tools to research firms and financial professionals at investor.gov/CRS. It provides educational materials about broker-dealers, investment advisers and investing. We offer both brokerage and investment advisory services. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences.

You choose how you want to work with us:

Work with your dedicated Advisor or Merrill Financial Solutions Advisor

You can receive brokerage services for a per trade charge and/or enroll in the Merrill Lynch Investment Advisory Program or other available fiduciary programs to access a large number of managed investment strategies, other investment solutions and fiduciary services for an annual asset-based fee.

Work with Financial Solutions Advisors

You can access certain brokerage services, if eligible, for a per trade charge and/or, for an asset-based fee, enroll in the Merrill Guided Investing with Advisor program to access certain managed investment strategies and related fiduciary services with the assistance and advice of a network of Financial Solutions Advisors.

Work on a Self-Directed Basis

You can utilize our self-directed investing brokerage platform (MESD) to enter and manage your own trades for a per trade charge and/or, for an asset-based fee, enroll in the Merrill Guided Investing program to access on a self-guided basis a limited number of managed investment strategies and related fiduciary services.

This Client Relationship Summary (CRS) and the [Summary of Programs and Services](#) provide an overview of our primary programs, the types of services we provide and how you pay.

What investment services and advice can you provide me?

BROKERAGE SERVICES

In a Merrill brokerage account, you pay **commissions and other sales fees on a per transaction basis**. We may recommend investments to you, but you make the final decision to buy, sell or hold them.

From time to time, we may voluntarily review the holdings in your brokerage account; however, for purposes of Regulation Best Interest, we do not provide an ongoing monitoring service or monitor your brokerage account and Regulation Best Interest does not require us to do so.

Depending on the qualifications of your financial advisor and how you want to work with us, our brokerage services provide you:

- Investment recommendations and responses to your trade instructions and other requests.
- Access to investments, research, financial tools, investment guidance and market education.
- Trade execution for purchases and sales of securities and custody of account assets.
- Margin lending (borrowing against eligible account assets).
- Access to various [account types](#), including the CMA account.

- Access to our [Cash Sweep Program](#) where uninvested cash in your account is “swept” into bank deposit accounts affiliated with us or into money market mutual funds.
- Cash management services, including direct deposit, check-writing, debit cards, and electronic funds transfer.

Advisors can recommend or make available to you a wide range of investment products for your brokerage account. Merrill Financial Solutions Advisors (MFSAs) are limited as to the investment products that they can make available to you in a brokerage account they service.

Financial Solutions Advisors (FSAs) provide brokerage services to existing clients via a call center or in certain wealth management centers. Enrollments of new clients into an FSA-assisted brokerage account is restricted. You can obtain brokerage services on a self-directed basis through our MESD program, where you will not receive recommendations.

Our [Best Interest Disclosure Statement](#) provides material facts about a brokerage account, including fees, material limitations we place on our offerings and conflicts of interest.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as “MLPF&S” or “Merrill”) makes available certain investment products sponsored, managed, distributed, or provided by companies that are affiliates of Bank of America Corporation (“BofA Corp.”). MLPF&S is a registered broker-dealer, registered investment adviser, [Member SIPC](#) and a wholly owned subsidiary of BofA Corp. Merrill Lynch Life Agency Inc. (“MLLA”) is a licensed insurance agency and a wholly owned subsidiary of BofA Corp. Banking products are provided by Bank of America, N.A., Member FDIC and a wholly owned subsidiary of BofA Corp. Investment products offered through MLPF&S, and insurance and annuity products offered through MLLA:

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

INVESTMENT ADVISORY SERVICES

We offer various investment advisory programs (IA Programs). Each IA Program is described in its IA Program brochure covering the fiduciary services provided, program fees charged and conflicts of interest.

When you enroll in one of our IA Programs, we act as your investment adviser in providing you the fiduciary services described in that IA Program's client agreement and brochure. These services include advice and guidance, access to investment strategies and certain brokerage and custody services, among others. We provide **ongoing monitoring** for an account enrolled in an IA Program as described in its brochure. You pay an **asset-based fee** and not on a per trade basis.

MAA provides discretionary services in certain IA Programs. It invests assets by implementing investment strategies of Merrill and/or third-party managers you and your Advisor select for your IA Program account. It also processes contributions and withdrawals and provides other services.

In certain IA Programs, you can choose to make investment decisions yourself and/or to grant us or a manager discretion or authority to make investment and trading decisions for your account on your behalf. Discretion is triggered when you grant it and remains in effect until you revoke it.

The range of investment solutions that you can access depends on the IA Program you select and whether you are working with your dedicated Advisor or MFSA, working with our FSAs, or working on a self-guided basis. Our IA Programs for retail investors are:

[Merrill Lynch Investment Advisory Program \(IAP\)](#). You receive investment advice and guidance from your Advisor or your MFSA, as the case may be. Advisors can offer you all available Merrill-managed and third-party managed investment strategies, including those that involve you entering into a separate contract with the manager. They can also work with you to invest in individual securities, including equities, debt and fund securities, with investment discretion or where you retain investment discretion. MFSAs offer you access to a defined list of managed strategies.

[Strategic Portfolio Advisor Service \(SPA\)](#). In SPA, you have access to investment advice from your Advisor and to certain investment strategies offered by third-party managers by means of a separate contract between you and the SPA manager.

[Managed Account Service \(MAS\)](#). In MAS, you can access certain investment strategies of third-party managers not offered in our other IA Programs by means of a separate contract with the MAS manager. We do not provide advice or recommendations about your selection.

[Merrill Guided Investing with Advisor \(MGI with Advisor\)](#). In MGI with Advisor, you can invest in a limited list of investment strategies managed by Merrill that you select with the advice and guidance of FSAs through an online, interactive website.

[Merrill Edge Advisory Account \(MEAA\)](#). Through MEAA, a legacy program that is very similar to MGI with Advisor, you receive advice and guidance from FSAs but do not use the online interactive website.

[Merrill Guided Investing \(MGI\)](#). Through MGI, you can access a set of Merrill-managed investment strategies through an online, interactive website on a self-guided basis.

[Institutional Investment Consulting \(IIC\)](#). This program provides specified investment portfolio services to the investment portfolios of IIC-eligible clients.

All of these IA Programs have differing service and relationship approaches and requirements. Certain of the same managed investment strategies are available in several of our IA Programs.

You should evaluate which IA Program is right for you considering your investment profile; the IA Program fee you are willing to pay; your preferences on how you want your investment relationship to work (with the dedicated Advisor or MFSA you select, with FSAs, or on a self-guided basis); the scope of their capabilities and the limitations on the services they provide; the nature of the IA Program services and the types of IA Program services you want; and the investment solutions and strategies available in each IA Program.

FOR BOTH BROKERAGE AND IA PROGRAM SERVICES

When we make a recommendation to you about the type of account or program to select, we are acting as both a broker-dealer and an investment adviser. We make available a wide variety of investment products and investment solutions based on factors such as account limitations, eligibility and our product approval process. MFSAs and FSAs are not eligible to offer all brokerage or investment advisory products and services.

There are material limitations we impose in connection with the products we make available to clients, as further described in the [Best Interest Disclosure Statement](#). We require for certain products that the product provider or sponsor enter into distribution agreements with us and, in certain cases, make payments to us for revenue sharing, sub-accounting services and for compensation purposes. In addition, there are a limited number of products in which we or our affiliates have an interest.

Merrill utilizes its own broker-dealer capabilities and those of Bank of America Securities, Inc. (BofAS) and other related entities to provide you with certain investment products and services, including trade execution, access to research and cash management services.

For a CMA Account, there is a minimum funding of \$20,000 in cash and/or securities (with a \$2,000 minimum for a subaccount). This does not apply to an account enrolled in MGI, MGI with Advisor, MEAA or to an MESD account. Certain investment products and IA Programs are subject to minimum investment amounts detailed in offering materials and IA Program brochures.

Not all account type options provide the same services.

Questions you can ask us about our services: • Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service or both types of services? Why or why not? • How will you choose investments to recommend? • What is your relevant experience, including your licenses, education and other qualifications and what do they mean?

What fees will I pay?

FEES IN A BROKERAGE ACCOUNT

You will pay a fee for each transaction in a brokerage account. The types of fees you pay are known as commissions, mark-ups, mark-downs or sales charges. These fees can be a direct payment from you. For certain investment products, the product sponsor or the manager will pay the fees and costs to us based on the value of your investment.

Brokerage transaction fees vary from product to product. The [Best Interest Disclosure Statement](#) includes an overview of brokerage fees and other account charges. Fee information is also covered in the materials listed under the Additional Information heading below. See merrilledge.com/pricing for MESD fees.

The trade confirmation you receive will provide the amount of the fees charged for the transaction. The offering materials available for certain types of investment products provide information about the fees and costs of those products.

The more trades that you make in your brokerage account, the more we and/or your financial advisor get paid, giving us a financial incentive to encourage transactions in your account.

FEES IN AN IA PROGRAM-ENROLLED ACCOUNT

You pay us an IA Program fee that covers investment advisory services, trade execution and custody at Merrill. The IA Program fee is based on the value of the assets in your account and the fee rates listed below:

IAP: If you work with an Advisor, the Merrill fee rate you agree to with your Advisor (max 1.75%) or, if you work with an MFSA, the set Merrill fee rate (max 1.10%). If you select a managed strategy, your IAP fee will include a strategy manager fee based on the rate set by the manager, which is paid to them.

SPA: The SPA rate you agree to with your Advisor (max 1.50%) for Merrill services. You will also pay a SPA manager fee based on the rate set by the manager, which is paid to them.

MAS: The MAS rate you agree to with your Advisor (max 1.80%) for Merrill services. You will also pay a MAS manager fee based on the rate set by the manager, which is paid to them.

MGI with Advisor and MEAA: 0.85%.

MGI: 0.45%.

IIC: The rate you agree to with your Advisor (max 0.45%).

The Merrill fee component of the IA Program fee for IAP, SPA, MAS and IIC are **negotiable**. Depending on the IA Program, the fee is paid monthly or quarterly. The relevant IA Program brochure provides more detail about the fees and costs you may incur.

The more assets there are in your IA Program-enrolled account, the more you will pay in fees, giving us a financial incentive to encourage you to increase the assets in your account.

ADDITIONAL FEE INFORMATION

Advisors and MFSA's may discount or waive certain brokerage fees based on our discount or waiver requirements. FSAs are not permitted to discount or waive fees. You may qualify for a discount or waiver according to applicable reward and rebate programs.

Certain products have built-in fees and expenses (described in their offering materials) that the product manager or sponsor charges for services, portions of which may be paid to us.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you're paying.

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

STANDARD OF CONDUCT AND CONFLICTS OF INTEREST

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the ways we and our affiliates make money create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples of conflicts to help you understand what this means:

Affiliate benefits. Our affiliates receive compensation and/or economic benefits in connection with certain of the services provided and certain investment products that we recommend or make available to you.

Third-party payments for services. We receive compensation from certain product sponsors for the sub-accounting and shareholder services we provide them. We also have agreements with certain product sponsors to pay us marketing support and other revenue sharing payments under certain circumstances. Certain product sponsors participate in financial advisor and client conferences, meetings and events and pay for the eligible expenses related to these events, including costs for those financial professionals attending.

Principal trading. Some of your securities transactions will be executed with our affiliate BofAS. It makes money when executing your securities transactions as well as when acting as an underwriter for new issue offerings of securities offerings for corporate issuers.

For more conflict information, please review our [Best Interest Disclosure Statement](#) and/or our IA Program brochures by clicking the highlighted links in this CRS.

Questions you can ask us about fees and conflicts:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated based on their offering of brokerage services and transactions in investment products, providing IA Program services and making referrals to Affiliates. Compensation payments present a conflict of interest. For brokerage services, the conflict arises based on the type and frequency of transactions in your Account. For IA Programs, the conflict arises based on the compensation we make due to your enrollment in a fee-based program and the fee that you agree to or are charged.

BROKERAGE COMPENSATION

For brokerage services, Advisors are primarily compensated based on commissions and other types of transaction fees and service charges related to transactions in your brokerage account. Advisor compensation is based on what we charge you for executing your trade and what we receive from product sponsors for the sale of their products, where applicable. Certain products have higher transaction fees and service charges than other products. An Advisor will receive more compensation for selling certain products over other products and this is a conflict of interest.

MFSAs and FSAs who provide brokerage services are compensated through a salary and performance-based incentive compensation.

INVESTMENT ADVISORY COMPENSATION

For providing investment advisory services, Advisors are primarily compensated based on the IA Program fee charged for the account. MFSAs and FSAs receive compensation in the form of salary and performance-based incentive compensation.

OTHER COMPENSATION INFORMATION

Advisors and MFSAs receive incentive and strategic growth awards for asset gathering efforts, for growth in banking, lending and IA Program services and meeting performance goals during the year. They can also qualify for referral payments for the referrals of certain business to Merrill affiliates. FSAs receive incentive compensation based on meeting performance-based goals and for referrals.

Advisors who join Merrill from other firms receive additional payments in connection with that move, and the amounts paid are generally based to a large extent on the size of the business at their prior firm and on assets that transfer including from the Advisor's prior firm.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please visit [Investor.gov](https://investor.gov) for a free and simple tool to search for us and our financial professionals.

Additional Information

For the latest copy of this disclosure, go to ml.com/CRS. For a copy of the [Best Interest Disclosure Statement](https://ml.com/bestinterestdisclosure), go to ml.com/bestinterestdisclosure. To receive a paper copy of either document free of charge, you may call your financial professional or call us at 800.637.7455.

We provide you with additional transaction information through other documents such as trade confirmations, prospectuses, offering materials and account statements.

Certain client agreement forms and the materials listed below are available by clicking the highlighted words or by going to ml.com/relationships and merrilledge.com/relationships.

- [Summary of Programs and Services](#)
- [Best Interest Disclosure Statement](#)
- [IA Program Brochures](#)
- [Important Information about your Merrill Lynch Relationship](#)
- [List of Account Types](#)
- [Merrill Explanation of Fees & Merrill Advisory Center Explanation of Fees](#)
- [Merrill Schedule of Miscellaneous Account and Service Fees](#)
- [Merrill Edge Schedule of Miscellaneous Account and Service Fees](#)
- [Sweep Program Guide](#)
- [Mutual Fund Investing & Offshore Mutual Fund Investing](#)
- [CMA® Financial Service Cash Management Account® Disclosures](#) (e.g., bank deposit program, margin and securities-based loan disclosures)

Questions you can ask us: • As a financial professional, do you have any disciplinary history? For what type of conduct? • Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? • Who can I talk to if I have concerns about how this person is treating me?

Merrill Lynch Investment Advisory Program

Client Agreement

1. ABOUT THIS AGREEMENT

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

Both MLPF&S and MAA are wholly-owned subsidiaries of Bank of America Corporation and are referred to as “Merrill,” “we,” or “us,” unless referred to in their separate capacity. All capitalized terms are defined in the body of this Agreement and/or in the Glossary which can be found at the end of this Agreement.

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

You and we agree and acknowledge as follows:

2. OUR SERVICES

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

Role of Your Financial Advisor. You select the type of financial advisor that you want to work with under the Program. A financial advisor with the title or designation “Advisor” is eligible to offer the full complement of investment strategies and solutions available under the Program provided certain training and experience requirements are met. They are referred to in this Agreement as “Advisors.” A financial advisor with the title or designation “Merrill Financial Solutions Advisor” or “MFSA” is limited by our internal policies to offering investment strategies, as outlined in the Brochure. The term “Financial Advisor” is used in this Agreement to refer to both an Advisor and to an MFSA.

Investment Advisory Services. The Program provides various financial services and investment solutions for clients seeking investment advice. As part of the Program, your Financial Advisor and you work together to determine your financial portfolio goals and priorities, select one or more investment strategies designed to pursue those portfolio goals and priorities and determine the type of authority you grant in implementing the investment advice. We may add, change, or eliminate Services from time to time and will inform you when such changes are made, when applicable.

Portfolio Advice. The Program offers you the ability to combine your Accounts into one or more groups, each of which we refer to as a Portfolio. A single Account will constitute its own Portfolio when it is not grouped with other Accounts. You may also group your Accounts with the Accounts of another person or persons into a Portfolio.

By grouping multiple Accounts into Portfolios, you have the flexibility to pursue a different investment goal for each Portfolio; each Account within a Portfolio can also be managed in accordance with a different objective or Strategy type, should you so choose. Once you have identified one or more Portfolios, your Financial Advisor will assist you in establishing an asset allocation and identifying a single Strategy or group of Strategies for your Account that are aligned with that asset allocation and other factors. In certain cases, you may be required to open a separate Account for each Strategy.

Our advice with respect to a Portfolio is intended to be consistent with and limited by your:

- Portfolio risk tolerance and time horizon.
- Portfolio target asset allocation.
- Account investment restrictions that you request and we accept as

reasonable, as described in the Brochure.

- Account investment objective or other applicable factors.

To create or make changes to a Portfolio, you should contact your Financial Advisor.

Your Strategies and Authority. *General.* There are different types of Strategies and levels of authority available to you. You select the manner in which the Strategy will be implemented and maintained in terms of the investment discretion and trading authority you want to retain or grant to us or others to manage the Account (Authority). Each Strategy and Authority available to you is described in more detail in the Brochure.

You may select your Strategies and designate your Authority and make changes to your selections by contacting your Advisor. Certain Services may require you to complete a written election form. Any designation or change you request is effective when accepted by us.

Strategies. The Strategies available in the Program are generally distinguished from one another based on how we will deliver our investment advice to you. The Strategies include various investment solutions created and implemented by your Advisor, Merrill, an Affiliate of Merrill, a third-party manager, or a combination of each. These solutions include individual securities investments and managed investment strategies (Style Manager Strategies) constructed and/or implemented by third party investment managers and/or by us or our Affiliates (collectively referred to unless otherwise noted as a Manager) and managed investment strategies constructed and implemented by a Manager under the terms of a separate investment management agreement with the client (PAS Style Manager Strategies). The Strategy types are set forth and described in detail in the Brochure, as amended from time to time. By choosing a Strategy, you authorize us to implement that Strategy in your Account.

One of the Strategy types available to select in the Program is the Premium Access Strategy (a dual contract arrangement). To select this Strategy type, you must meet certain eligibility requirements and investment minimums, as well as take additional action to enter into a separate investment management agreement with a Manager selected for the Program (PAS Manager) to access the selected PAS Style Manager Strategy offered in the Program.

If you select and enroll in the Premium Access Strategy type, the provisions of Section 11 of this Agreement relating to PAS Style Manager Strategies, in addition to the other provisions of this Agreement, will apply to the Account. By selecting this Strategy type for an Account and entering into a separate investment management agreement with the PAS Manager, you agree to the terms and conditions set forth in this Agreement including, without limitation, in Section 11, and you authorize us to arrange for the implementation of the PAS Style Manager Strategy that you have selected for your Account.

Authority. When choosing the Authority for an Account, you will decide whether to:

1. Grant us complete investment discretion and trading authority.
 - This will empower us to make investment decisions for your Account without contacting you, including the selection of multiple investment solutions which may include investment solutions involving the advice of a Financial Advisor, us or one or more investment managers (which includes Merrill or an Affiliate) to deliver investment solutions (Style Managers).
 - We will have full investment authority to select Style Manager Strategies and other investment solutions, invest, reinvest, purchase, sell, exchange, convert and otherwise trade investments, and to establish accounts with other broker-dealers as we deem necessary for the purpose of effecting transactions in your Account.
2. Keep for yourself the authority to select one or more Style Manager Strategies and other investment solutions for your Account, and grant investment discretion and trading authority over the Account to us, a Style Manager or a combination of both.

- In this case, we or the Style Manager will have full trading authority over the assets in the investment solution you select for your Account to invest, reinvest, purchase, sell, exchange, convert and otherwise trade assets, and to establish accounts with other broker-dealers as we or the Style Manager, as applicable, deem necessary for the purpose of effecting transactions in your Account, without contacting you.
- Merrill, MAA and/or the Style Manager will have full investment discretion and/or trading authority over the Account.

3. Retain investment discretion and trading authority for yourself so that you will approve each investment decision before it is implemented.

- We will provide you with investment advice regarding the assets in the Account consistent with the strategy and investment solutions but it is your responsibility to determine whether you follow our advice. If we make an investment recommendation for an Account, such recommendation will be implemented only upon your explicit instructions. Your Financial Advisor will enter your trade orders promptly upon your instruction; however, in implementing your instructions, MLPF&S, as broker-dealer, will have discretion as to the price or time at which it executes an order, as long as the transaction is executed the same day your order is given to us and is consistent with our duty to seek best execution.
- If you choose to invest in a manner that differs materially from our advice, your Account may not perform as expected and you may assume additional risks. In certain Strategies, you may place orders to buy or sell securities in your Account without our advice or against our advice (e.g., unsolicited trades). You take full responsibility for unsolicited trades, and we have no obligation to research, monitor or recommend sales (or additional purchases) of such securities.

4. Where you select the Premium Access Strategy type, keep for yourself the authority to select one or more PAS Style Manager Strategies for your Account, and grant investment discretion and trading authority over the Account to the PAS Manager as to the selected PAS Style Manager Strategy offered by it and made available in the Program.

- In this case, the PAS Manager will have full investment discretion and trading authority over the assets in the investment solution you select for your Account, and, without contacting you, to invest, reinvest, purchase, sell, exchange, convert and otherwise trade assets, and to establish accounts with other broker-dealers as the PAS Manager deems necessary for the purpose of effecting transactions in your Account.

From time to time, we may determine to no longer offer a certain Strategy, Style Manager Strategy or investment solution. In such an event, your Financial Advisor will work with you to select a replacement Strategy, a replacement Style Manager Strategy or other investment solution. If you do not select a different Strategy or a replacement Style Manager Strategy or investment solution, you authorize us, with prior notice to you, to select another Strategy, Style Manager Strategy or investment solution that is managed in a manner consistent with your investment objective and goals for the Account.

You also agree and acknowledge that there will be circumstances under which, without prior notice to you or prior to us receiving instruction from you, we may determine it is appropriate to: (1) change the Strategy type from one with Financial Advisor Authority to a Strategy type where we and/or a Manager has investment discretion and trading Authority; (2) replace a Strategy, Style Manager Strategy or investment solution with a replacement Strategy or Style Manager Strategy or investment solution; or (3) to hold in cash the proceeds of any amount invested (or received for investment) in the Strategy, Style Manager Strategy or investment solution to be replaced. In such situations, you authorize us, without prior notice to you, to take any such action prior to receiving instruction from you.

From time to time, we may determine to no longer offer a certain PAS Style Manager Strategy selected for your Account. If you do not select a replacement Strategy or a replacement PAS Style Manager Strategy or Style Manager Strategy, you acknowledge that the PAS Style Manager Strategy will terminate and the Account will revert to a brokerage securities account.

If you grant investment discretion over assets in the Account to MLPF&S, MAA and/or a Manager, to the extent permitted by law, you authorize MLPF&S, MAA or the Manager, as the case may be, to accept delivery of the prospectuses on your behalf in connection with managing assets in your Account on a discretionary basis. Notwithstanding this authorization, you understand that MLPF&S reserves the right to send you prospectuses in our sole discretion. If you would like to obtain or request a prospectus, please access mymerrill.com or speak with your Financial Advisor.

Brokerage Services. If you maintain your Account at MLPF&S, the Program fees you pay generally cover the custody of your assets and the execution of securities transactions in your Account (except as otherwise indicated). These brokerage services, including any cash balance sweep arrangements, are more fully described in your Account documentation and in Section 3 of this Agreement under the sub-headings "Custody" and "Execution Services." Certain brokerage or banking features will not be available depending on the Strategy you select for an Account.

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

Account Preferences and Other Elective Services. The Program offers a number of account preferences and elective services that you can select from, certain of which are described below. You may add or change account preferences and elective services at any time; a separate written form may be required for certain additions or changes.

Proxy Voting. Regardless of the Strategy you select, you have the right to vote proxies for securities held in your Account or to select a third-party agent to vote on your behalf. You may not delegate to us, and we do not accept or assume from you, proxy voting authority for any securities in your Account.

When you retain proxy voting authority the following will apply:

- For U.S. company meetings, we will promptly send you proxy ballots and related shareholder communications, as well as any other information intended for distribution to you. For meetings for non-U.S. companies, we will provide you proxy materials and forms on a best efforts basis upon your request. You are responsible for taking any actions.
- If your Account is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), 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.
- If we are the custodian of your Account, and we do not receive voting instructions from you or your delegate, we will comply with the rules of the Securities and Exchange Commission (SEC) and applicable self-regulatory organizations relating to such matters, as required by law.

If you have selected the Premium Access Strategy type where you grant investment discretion and trading authority to a PAS Manager, unless you provide us instruction in writing to the contrary, you delegate proxy voting authority for all securities held in your Account to the PAS Manager for the PAS Style Manager Strategy you have selected for your Account. The PAS Manager will vote proxies in accordance with its policies and procedures. To retain voting authority or to select a third-party agent to vote on your behalf, you must provide us with a written instruction to that effect.

If you have granted investment discretion and trading authority to us and/or a Style Manager, you have the option to retain voting authority or you may elect to delegate proxy voting authority for all securities to the proxy voting service provider we have engaged (Proxy Delegation Vendor):

- The Proxy Delegation Vendor will vote proxies in accordance with its policies and procedures for the proxy voting option you elect. The voting policy options for the Proxy Delegation Vendor to apply at your delegation are outlined in the Brochure and in Section 13 of this Agreement.

- If we replace the current Proxy Delegation Vendor with another Proxy Delegation Vendor, we will provide you with notice of the change.
- ERISA Plan clients must make their own determination whether to delegate proxy voting authority to the Proxy Delegation Vendor and whether the selected voting policies to be applied meet ERISA requirements.
- If the Proxy Delegation Vendor declines to exercise its proxy voting authority in respect of a proxy meeting for an issuer, the proxy voting authority will revert directly to you. We will use reasonable efforts to promptly provide you with proxy ballots and related shareholder communications, as well as any other information intended for distribution. You are responsible for taking any actions.
- For proxies that are not covered by the Proxy Delegation Vendor, you agree that you retain the right to vote those proxies.
- You acknowledge and agree that there are certain situations and jurisdictions where non-U.S. rules and regulations have created privacy and logistical issues arising from the requirements for voting non-U.S. company proxies. You understand and agree that Merrill will not arrange for proxy voting under the Program in circumstances where we conclude, based on reasonable efforts and good faith belief and understanding, that the costs and burdens of voting exceed the potential benefit to you. In instances where we have determined that it is not possible to send the materials to you given timing or other circumstances, the proxies of such securities will not be voted.

Unless you and we agree otherwise, you must retain the right to vote proxies:

- For any securities in an Account that has selected a Strategy in which you retain investment discretion and trading authority.
- For a client that is an ERISA Plan, a tax-qualified plan of self-employed persons or an individual retirement account (Retirement Account), in addition to ERISA standards, where applicable, you wish any other proxy voting objectives to be considered.

Frequency of Trade Confirmation Statements. You will receive trade-by-trade confirmations for transactions in your Account; however, you may elect to receive transaction information on a periodic basis, no less than quarterly, except for certain Strategies where you retain Authority (as described in the Brochure) or certain Accounts where the securities are held at a firm or custodian other than MLPF&S, in which case, you must receive trade-by-trade confirmations for transactions.

If you elect periodic confirmations, you understand the following:

- We will send copies of trade-by-trade confirmation information to the Manager or Financial Advisor. 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 Service or the Program.
- You may request to receive, at no additional cost, trade-by-trade confirmations 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 transactions effected between periodic statements either online (if you're enrolled) or by calling your Financial Advisor.

You will receive trade-by-trade confirmations for transactions for Accounts in which you retain trading authority.

Reasonable Investment Restrictions. You may provide us one or more reasonable investment restrictions that you would like to impose for any Account, such as identifying a security or investment sector that should not be purchased. If you request investment restrictions, and they are determined to be reasonable, our compliance with the restrictions for most restriction types will be as of the date of purchase or recommendation only, based on the price and characteristics of the investment on that date. For certain restriction types, as determined by us in our sole discretion, we will monitor for compliance with the restrictions on a periodic basis and will adjust Accounts accordingly to maintain compliance with the restriction.

- A restriction will generally not be violated due to changes in the value or status of an investment following the purchase or recommendation.
- Restrictions do not apply to the underlying investments in any pooled investment vehicle, such as a Fund.
- Restrictions that you impose may have an impact on your investment performance, asset diversification and the achievement of your investment goals and objectives.
- If a restriction is considered reasonable, we will have discretion to redirect the portion of your assets aligned to the restricted security across the other investments in the Account and/or Strategy (on a pro rata basis), to select one or more substitute securities, or hold it in cash. If a restriction is considered or becomes unreasonable, you will be required to modify or rescind the restriction.
- If you authorize a solicited or unsolicited purchase of a security covered by a Reasonable Investment Restriction or another restriction you have requested that is applicable to your Account, your trade authorization will be considered a waiver by you of the restriction for that trade.

This provision does not apply to Accounts that have selected a PAS Style Manager Strategy as to which the terms and conditions of Section 11 of this Agreement relating to investment restrictions will apply.

Electronic Delivery of Certain Materials. Unless you indicate otherwise in writing, you agree to delivery of any Program documents, disclosures and notices by referring you to mymerill.com/ADV/materials or another website we may designate in your Program materials, or, in our discretion, by email to an email address you provide to us for such purpose, in lieu of paper copies. You may revoke your consent to electronic delivery of Program documents, disclosures and notices, and receive paper copies of these Program documents, disclosures and notices at any time by providing a written request to your Financial Advisor.

You represent that you have access to a computer with adequate hardware and software capability to access the documents we provide through the website we indicate or by email. The documents and other information we deliver electronically may be formatted in Adobe Acrobat's portable document format (PDF), hypertext mark-up language (HTML) or other file formats we deem appropriate. To view or print documents provided in PDF form, you will have to obtain the Adobe Acrobat Reader, which is available free of charge at Adobe's website (located at adobe.com), and install it on your computer. We are not liable for any costs you may incur in accessing or printing the documents or any computer problems (including viruses) you may incur in accessing the documents.

In accordance with your general consent to delivery of documents electronically, we currently provide electronic delivery of Program materials, including Account-specific documents, through an internet website designated by us (mymerill.com). To participate, you must access the website and sign up for delivery of documents, disclosures and notices related to the Program through the website.

Optional Contribution and Automatic Withdrawal Services. For certain Strategies, you are able to instruct us to purchase investments when you make automatic contributions to your Account (Contribution Service) or sell assets when you want to make periodic withdrawals from your Account (Automatic Withdrawal Service). If you select the Contribution and/or Automatic Withdrawal Service:

- You instruct us to effect purchases and/or sales transactions with respect to certain investments without making any additional contact with you.
- We will continue to purchase or sell your investments as instructed unless you cancel or change the Contribution and/or Automatic Withdrawal Service.
- You may add to, delete or change the assets to be purchased and/or sold, or the percentage allocation for each asset, by contacting your Financial Advisor.
- Only certain securities cannot be purchased or sold through the Contribution and/or Automatic Withdrawal Service. These securities are described in the Brochure.

Automatic Rebalancing Service. For certain Strategies, you are able to instruct us to rebalance assets automatically or at a periodic frequency, to maintain your targeted investment allocation percentages (Rebalancing Service). If you select the Rebalancing Service:

- You instruct us to rebalance your investments with the target percentage allocation you establish without making additional contact with you.
- We will continue to rebalance your investments as instructed unless you cancel or change the Rebalancing Service.
- You may add to, delete or change the assets or the target percentage allocation for rebalancing by contacting your Financial Advisor.
- Only certain securities can be rebalanced through the Rebalancing Service. These securities are described in the Brochure.

Selection of Tax Efficient Management Offerings. For certain Strategies, you are able to instruct us, at any time and from time to time, to apply to an eligible account certain tax efficient management overlay services (TEM Overlay Services) that are intended to help manage the investment activity in a more tax-efficient manner in light of U.S. tax rules and regulations. In addition, you also have the ability under the Program, at any time and from time to time, to select a Style Manager Strategy or a PAS Style Manager Strategy that employs a tax efficient portfolio management approach (Direct Indexing/TEM Style Manager Strategies). If you select a TEM Overlay Service or choose to invest in a Direct Indexing/TEM Style Manager Strategy:

- You acknowledge the risks and limitations associated with the TEM Overlay Services and Direct Indexing/TEM Style Manager Strategies, which are described in the Brochure and other disclosure materials provided to you.
- You acknowledge that a TEM Overlay Service will only apply to eligible investments within the Account for which it was selected and will only take into consideration the trading activity that occurs in that enrolled Account.
- You acknowledge that a Direct Indexing/TEM Style Manager Strategy will only effect tax efficient investing with respect to the securities that are part of that Direct Indexing/TEM Style Manager Strategy.
- You acknowledge that neither Merrill, MAA, nor any Financial Advisor provides tax, accounting or legal advice and that any planned financial transactions or arrangements that may have tax, accounting or legal implications should be reviewed with your personal professional advisors.
- You authorize MAA to implement your selected TEM Overlay Service for an eligible Account on an ongoing basis without making any additional contact with you.
- You acknowledge and agree that MAA reserves the right to charge a fee for any TEM Overlay Service upon prior written notice.

3. OPERATION OF YOUR ACCOUNT; IMPLEMENTING ADVICE

Funding Your Account. You may initially fund, or subsequently contribute to, your Accounts by depositing cash and/or investments that are acceptable for the Strategy you select. Please ask your Financial Advisor whether investments you wish to deposit are eligible or acceptable. You should consider all relevant factors before contributing investments, including: (1) whether you paid a commission, front-end sales charge, other sales fee or charge, or are subject to contingent deferred sales charges or redemption fees, as all such charges are in addition to the Program Fee and (2) with respect to mutual fund shares, whether you will be able to purchase additional shares of that or any mutual fund in your Account, as well as our ability, without further notice to you, to convert any such shares that are ineligible into a class of shares of the same Fund that is eligible.

Upon enrollment in the Program, you acknowledge and direct that any “good-til-cancelled,” “good ‘til date” or “day limit” orders for equity securities that have not been executed be cancelled.

How We Handle Ineligible or Unacceptable Assets In Your Account. For any investments not eligible or not acceptable for a Service or a Strategy, you authorize and direct us to sell those investments promptly. We will not act as an investment adviser in connection with these transactions. Although we may

not choose to do so, we are authorized to charge a commission or execute a principal transaction for the sale of these investments. We are authorized to open a similar type of MLPF&S account and transfer the ineligible or unacceptable investments to such account when we are unable to sell the investment or you direct us in writing not to liquidate the investment.

Notwithstanding the foregoing, we reserve the right to terminate your Account if you hold ineligible or unacceptable assets in an Account enrolled in the Program.

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

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

Merrill also reserves the right to liquidate, redeem or exchange Funds, Alternative Investment Funds and other securities that are transferred from an Account to a brokerage account.

Custody. MLPF&S will act as custodian for the assets through your brokerage or other Account. In limited circumstances and with our consent, you may choose to maintain your Account at a securities firm or other custodian that is our Affiliate (Related Company Custodian) or that is not related to or affiliated with MLPF&S (Unrelated Custodian) and you may be required to complete additional written forms (in addition to agreeing to the provisions in Section 8 of this Agreement). In addition, custody of certain types of investment products will be maintained at third party service providers, as described in the Brochure.

Execution Services. You authorize and direct that all transactions in your Account, except as provided below, be executed by or through Merrill or our Affiliates, acting as agent or, to the extent permitted by law, as principal.

If this Agreement relates to a Retirement Account, transactions will be effected by or through Merrill or our Affiliates in compliance with Department of Labor Prohibited Transaction Exemption 86-128, or otherwise in a manner that is not prohibited by ERISA or the Code. If we cannot execute a transaction on your behalf, you authorize and direct us to execute the transaction through a broker-dealer that is not an Affiliate of Merrill. That broker-dealer may act either as agent and charge commissions or act as principal and receive compensation that is in addition to the Program Fee.

Managers. If you select a Strategy involving a Manager with authority to place orders for transactions, you authorize the Manager to place all orders for transactions in your Account with a broker-dealer selected by the Manager (including one that is not an Affiliate of Merrill) when consistent with their obligation to seek best execution; provided, however, you direct the Manager to place all trades in foreign ordinary securities through MLPF&S or its Affiliate. For certain Style Managers, MAA may provide administrative services to the Style Manager to assist with the placement of the orders.

Principal Transactions. If permitted by law, and subject to your consent as described below, we or our Affiliates may execute transactions for your Account on a principal basis (that is, when we or our Affiliate sell a security to you, or buy a security from you, from or for our own account).

Principal transactions may give you access to investment opportunities or trade executions that might not otherwise be available to you. Principal transactions generally may not be effected for Retirement Accounts.

When required by law, you will be asked to authorize and provide your initial written consent to allow us to execute principal transactions in your Account.

You are not required to provide this initial consent and may revoke the consent at any time, in writing, by submitting a revocation form to your Financial Advisor. If you do not consent, or revoke your consent, you may not be able to purchase or sell certain securities in your Account. When you provide your consent, you will still decide whether any transaction may be effected as principal. When required, at the time of each order, we will inform you (verbally or otherwise) that a transaction may be executed on a principal basis, and you have the opportunity to withhold your consent to the transaction.

Conflicts of interest are present when we execute principal transactions, including that we have an incentive to recommend the purchase of a security in our inventory that is otherwise difficult to sell, and we receive a commission, mark-up or mark-down, underwriting fee or selling concession, or other compensation with respect to the transaction and/ or 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 pay for a security that we buy from you and the price for which we later sell it.

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

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

If this Agreement relates to a Retirement Account, agency cross transactions will be effected for the Account in compliance with Department of Labor Prohibited Transaction Exemptions 86-128 or another applicable or available prohibited transaction exemption, or otherwise in a manner that is not prohibited by ERISA or the Code.

Aggregation of Orders. We may, but are not required to, aggregate orders for the sale or purchase of securities for your Account with orders for the same security for our other clients, proprietary accounts, or the accounts of our employees and/or related persons. Similarly, a Manager may aggregate purchase or sale orders for your Account with those of other accounts that it manages. Each Account participating in an aggregated transaction will be charged or credited with the average price and, when applicable, its pro rata share of any fees.

Who Responds to Corporate Actions. The type of Service you select will determine who responds to corporate actions, such as voting on company reorganizations, for securities in the Account. If you retain investment discretion and trading authority over your Account, corporate actions will be sent to you. For Accounts for which you grant investment discretion and trading authority to Merrill or a Style Manager, we will respond to corporate actions. In certain cases, we may be unable to forward certain corporate actions to you or your delegate, such as when we receive the corporate action within two weeks of the required response date. For Accounts for which you grant investment discretion and trading authority to a PAS Manager, the PAS Manager will respond to corporate actions.

Advice for Legal Proceedings. We will not advise you or act on your behalf regarding any legal matters (e.g., bankruptcies and class action lawsuits). Unless we agree otherwise, we will send you any documents we receive regarding those matters.

Our Fiduciary Responsibility. MLPF&S and MAA have certain fiduciary responsibilities to you under the Investment Advisers Act of 1940 for Accounts subject to this Agreement. As explained in the Brochure, the specific fiduciary responsibilities will depend on the Strategy and Authority that you choose for each Account. MLPF&S and MAA will be a fiduciary under ERISA or the Code with respect to the Services provided to a client that is a Retirement

Account. MLPF&S and MAA each will be an investment manager to the extent you have given MLPF&S or MAA discretion to manage, acquire or dispose of securities or other assets of such ERISA Plan. In such case, MLPF&S and MAA each represents that it is a Qualified Professional Asset Manager (QPAM) as that term is defined in Department of Labor Prohibited Transaction Class Exemption 84-14, as amended.

4. COMMUNICATING WITH EACH OTHER

Communicating with You Regarding Your Portfolios and Accounts. We will periodically communicate with you about your Portfolios and Accounts. You should carefully review all summaries, statements, reports and other information, and promptly report any discrepancies to your Financial Advisor.

Program Report. A primary way we communicate the important terms, conditions and information about your Portfolios and Accounts is through a Program Report. You will receive an initial Program Report after you enroll in the Program and each time you change certain important features. The Program Report will contain information about the Program Fee and the rates applicable to each of your Accounts as described in the Program Report and certain Services you have requested for your Portfolios and Accounts under this Agreement.

Statements and Periodic Reports We Prepare for You. You will receive Account statements, and portfolio and performance measurement reports regarding your Accounts periodically.

Information About You. On an ongoing basis, you will provide us with accurate information about your assets, investment goals and objectives, risk tolerance, time horizon, liquidity needs, financial situation and needs, and other investment information. We will rely upon this information, in part, to provide investment advice and identify potential Services for you. Please notify your Financial Advisor promptly of any material change in this information.

Providing Instructions to Us. Once enrolled in the Program, you will generally be able to provide us with your instructions verbally, unless we require them in writing or electronically. You authorize us to follow your verbal, electronic or written instructions. Your instructions will be effective when accepted by us. We will implement your instructions as soon as reasonably possible. You will carefully review any confirming materials we send to you to ensure that the information reflected is accurate, and you will promptly contact your Financial Advisor if you believe any of the information is, or becomes, inaccurate.

5. YOUR FEES AND EXPENSES

Program Fee. You agree to pay Merrill the Program Fee for the Services provided under this Agreement for each of your Accounts, including the professional services provided by your Financial Advisor. The Program Fee for the Account is the sum of the fee charged by Merrill for the Services (Merrill Lynch Fee) at the rate determined in the next paragraph (Merrill Lynch Fee Rate) and the following, as applicable:

- If a Style Manager Strategy is selected for your Account, the fee charged by the Style Manager of the Style Manager Strategy (Style Manager Fee) based on (i) the assets in an Account allocated to the Style Manager Strategy and (ii) the rate established by the Style Manager for the Style Manager Strategy or by reference to a rate schedule established by the Style Manager (the Style Manager Rate).
- If a PAS Style Manager Strategy is selected for your Account, the fee charged by the PAS Manager of the PAS Style Manager Strategy (PAS Manager Fee) based on the assets in an Account allocated to a PAS Style Manager Strategy and the rate (either a specified rate or a rate determined by reference to a rate schedule) agreed to between you and the PAS Manager (PAS Manager Rate).

You agree and acknowledge the following:

- The Program Fee is payable monthly in advance and generally will be calculated based on the value of the assets in your Account as of the last business day of the prior month.
- In certain instances and in our discretion, we can fully or partially waive, reduce or rebate some or all of the monthly fees payable to Merrill for its

services under the Program applicable to your Account or for other Merrill client or prospective client accounts that are enrolling or are enrolled in the Program.

- If you work with an Advisor, the Merrill Lynch Fee Rate used to determine the Merrill Lynch Fee above will be a rate negotiated and agreed to between you and your Advisor, subject to a maximum Merrill Lynch Fee Rate. The maximum Merrill Lynch Fee Rate that can be charged under the Program is 1.75%. You and your Advisor may agree to a Merrill Lynch Fee Rate that is less than the maximum rate. The extent to which we may agree on a fee rate that is less than the maximum Merrill Lynch Fee Rate is solely within your and your Advisor's discretion and is subject to Merrill's Program Fee policies. If you and your Advisor agree to a Merrill Lynch Fee Rate schedule for an Account, for purposes of determining the Merrill Lynch Fee Rate from such schedule, we will consider your Account assets and certain assets and liabilities held by you and/or others in your designated household at Merrill and its Affiliates as determined by us. At any time, we may decide to no longer consider these assets and liabilities in determining a Merrill Lynch Fee Rate for an Account where a schedule has been agreed to.
- If you work with an MFSA, you have access to a more limited Program offering as described in the Brochure and as such the maximum Merrill Lynch Fee Rate that can be charged is 1.10%. The Merrill Lynch Fee Rate to be applied to your Account is determined as follows: (a) 1.10% where your assets are below \$2 million and (b) 1.00% where your assets are at \$2 million and above. For purposes of determining the Merrill Lynch Fee Rate from such schedule, we will consider your Account assets and certain assets and liabilities held by you and/or others in your designated household at Merrill and its Affiliates as determined by us. At any time, we may decide to no longer consider these assets and liabilities in determining a Merrill Lynch Fee Rate for an Account where a schedule has been agreed to. The Merrill Lynch Fee Rate based on the schedule above will apply unless a lower rate is requested by you and agreed to between you and your MFSA and approved by us. The extent to which we agree to and approve a rate that is lower than the Merrill Lynch Fee Rate based on the schedule above is solely within your MFSA's and our discretion and is subject to factors that we determine in our discretion and which may change.
- The maximum Merrill Lynch Fee Rate and the determination of the Merrill Lynch Fee Rate for an Advisor or for an MFSA is subject to change from time to time, upon notice to you.
- Once determined, the applicable Merrill Lynch Fee Rate will apply to all assets in your Account and may vary from month to month based on the value and level of the assets in your Account, or as you may otherwise agree with Merrill, but the applicable rate generally will not change within each month. Please see additional information included in the Brochure about the Merrill Lynch Fee Rate and how your Account Assets are valued.
- The maximum Style Manager Rates range generally from 0.00% to 0.65%, depending upon the Style Manager Strategy selected. In certain cases, a Style Manager Strategy may be offered that has a Style Manager Rate above 0.65%; you will be provided with prior notice regarding such rate. You will be provided with notice regarding Style Manager Rate increases.
- The Style Manager Rate applicable to your Account will vary depending on the Style Manager Strategy selected. If applicable, the Style Manager Rate will be determined by reference to a Style Manager Rate schedule established by the Style Manager. It may vary from month to month based on the value of assets in your Account.
- The PAS Manager Rate for your Account may vary based on a PAS Manager Rate schedule, if any, agreed to between you and the PAS Manager. It may vary from month to month based on the value of assets in your Account.
- Any change in your Merrill Lynch Fee Rate, Style Manager Rate or PAS Manager Rate as described in this Section, and as we communicate to you in writing, is not an amendment to this Agreement. If we determine to change the maximum Merrill Lynch Fee Rate that can be charged under the Program, any such change will be effected by an amendment to this Agreement.

- If the Strategy selected includes a combination of Strategies, each applicable Style Manager Rate will be applied proportionately to the value of the assets in your Account with each Strategy. In the event that the actual asset allocation is not available, the Strategy allocation (instead of your actual allocation) will be used to calculate the Style Manager Fee component of the Program Fee.
- Please see additional information about "What Is Not Covered By Your Program Fee" below. There is also additional information included in the Brochure about the Merrill Lynch Fee Rate, Manager Rates, how your Account assets are valued, and how your fees are calculated and charged to your Account.

What Is Not Covered by Your Program Fee. Your Program Fee does not cover any (i) dealer spread charges, mark-ups or mark-downs charged by executing broker-dealers (including on fixed-income securities, foreign ordinary securities, American Depository Receipts (ADRs) or other over-the-counter transactions in which MLPF&S or its Affiliate acts as agent; (ii) dealer spreads as part of a mark-up or mark-down charge, fees that we or our Affiliate may receive in connection with acting as a remarketing agent for VRDOs, and underwriting discounts, selling concessions or other transaction charges, in each case, with respect to any principal transaction effected by us or our Affiliate; (iii) dealer spreads, mark-up or mark-down charges, underwriting fees or selling concessions charged by an unaffiliated broker dealer on transactions effected by a Manager; (iv) transfer taxes; (v) margin interest and fees and charges charged by us or third parties that are imposed for any margin strategy or for any securities that are shorted as part of an options strategy and are in limited supply (i.e., the shorted securities are "in demand"); (vi) exchange, alternative trading system fees, and fees required by the SEC or similar fees charged by third parties, including issuers; (vii) electronic fund, wire and other account transfer fees, including, for the avoidance of doubt, certain fees and charges relating to transfer and termination fees, banking-related services, such as banking, check writing services and money transfers, wire transfers and foreign exchange conversion fees and costs and certain corporate action fees; (viii) fees, expenses and charges charged by Funds or managers or sponsors of Funds; (ix) commission charges for transactions in foreign ordinary securities and dealer spreads, mark-ups or mark-downs in connection with foreign currency conversions, including transactions in foreign ordinary shares or ADRs or foreign currency wire transfers either in or out of your Account; (x) separate fees and charges associated with investments in annuities, including mortality and expense risk charges, administrative and distribution fees, charges for optional benefits, surrender charges and charges for the underlying investment options; and (xi) any other charges imposed by law or otherwise agreed to by you and Merrill with regard to your Account (including those charges payable to Merrill and/or third parties as described in the Brochure).

You will pay the public offering price on securities purchased from an underwriter or dealer involved in a distribution. For certain transactions in securities (including fixed income securities, foreign ordinary securities and ADRs) effected by certain Managers with unaffiliated executing broker dealers, the mark-ups or mark-downs, dealer spreads and other trading-related charges of such executing broker-dealer are included in the net price of the security and are not reflected as separate charges on your trade confirmations or account statements. For transactions in foreign ordinary securities transactions, the commissions, mark-ups or mark-downs or dealer spread charges in connection with any related foreign currency conversion are included in the net price of the security and are not reflected as separate charges on your trade confirmations or account statements. We will undertake to obtain the amount of any trading related and currency conversion related costs from the Manager or executing broker dealer for any given transaction upon your written request.

Payment of Your Fees. You will be responsible for paying the full amount of your Program Fee, regardless of whether you use all of the Services. You agree that: (i) unless otherwise agreed to by you and us, your Program Fee (and any other fee payable by you under this Agreement) will be deducted directly from the applicable Account; (ii) we are authorized to deduct your Program Fee from the assets held in your Account, to the extent permitted by law, if full payment has not been timely received or, if earlier, at the time this Agreement is terminated; (iii) your Program Fee will be payable, unless otherwise indicated, first from the liquidation or withdrawal by us of your

shares of any money market funds or balances in any money market or bank deposit account, which you authorize, and second from free credit balances, if any, in your Account; (iv) you will make timely payment of all amounts due to us under this Agreement; and (v) to the extent permitted by law, all assets in your Account or otherwise held by Merrill or its Affiliate for you will be subject to a lien for the discharge of your obligation to make timely payment to us of your Program Fee (and any other fees payable by you under this Agreement), and you authorize us to sell assets in your Account to satisfy this lien.

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

6. FUNDS AND OTHER PRODUCTS

Fund-related Expenses and Compensation. Certain Strategies may permit you to invest in mutual funds and ETFs, including any such funds sponsored or advised by Merrill or our Affiliates that may be offered from time to time (Related Funds) or by a Manager. When you invest in these types of funds, you will pay a proportionate share of the fund's expenses, including its management fees and Rule 12b-1 fees, if applicable. In certain cases, these fees are payable to Merrill, our Affiliates, the Manager or their Affiliates, including any management fees paid by a Related Fund. In addition, we will receive sub-accounting fees for services provided in connection with any mutual fund shares held in your Account, which is additional compensation to us separate and apart from your Program Fee. We also receive compensation from some fund sponsors for mutual funds and ETFs for our distribution, marketing services, index licensing fees and other support in amounts that vary. We will not receive compensation for distribution, marketing services and other support with respect to Funds in Retirement Accounts. Please see the Fund's prospectus or other disclosure document for a description of its fees and expenses. Conflicts of interest are present when your Financial Advisor recommends Funds that pay fees to us or our Affiliate, or Funds for which we receive compensation for distribution, marketing services and other support. These conflicts are addressed as described in the Brochure.

Exchange-traded Notes. Assets in your Account may be invested in certain eligible exchange-traded notes (ETNs) that we distribute or service, including ETNs issued by MLPF&S, its Affiliates, or by companies with which we do business. These assets will be included in the value of your Account. ETNs incur various fees, such as annual investor fees and repurchase fees. These fees are in addition to your Program Fees. The fees and expenses for each of these notes are described in the prospectus or other offering material, as required by law.

Alternative Investment Funds. For certain Strategies, you may invest in Alternative Investment Funds (such as hedge funds) if you meet applicable eligibility, suitability and other requirements. Investing in Alternative Investment Funds entails risks that are different from those applicable to more traditional Fund investments such as mutual funds. Except with respect to investments by Retirement Accounts, Merrill and its Affiliates may receive compensation from the Alternative Investment Fund or the fund administrator, sponsor or manager. The Alternative Investment Funds we offer pay additional compensation to us with respect to investments made by non-Retirement Accounts in the form of on-going fees; see the Brochure for more information.

Retirement Accounts invest in Alternative Investment Funds through shares that do not provide for fee sharing with Merrill or its Affiliates or pay Merrill or its Affiliates placement or selling agent fees. If an Alternative Investment Fund distributes proceeds to your Retirement Account in-kind (rather than in cash), you, and not us, will be responsible for ensuring that your Retirement Account may accept and hold the distributed asset, and that no prohibited transaction under ERISA or Section 4975 of the Code will result. Merrill will not monitor the ability of Retirement Accounts to receive in-kind distributions from Alternative Investment Funds.

Certain Alternative Investment Funds use the services of Merrill or an Affiliate in the ordinary course of the Alternative Investment Fund's business, as directed by the Alternative Investment Fund's investment manager that is not a Merrill Affiliate. In such cases, Merrill or an Affiliate will receive compensation for its services from the Alternative Investment Fund.

Related Funds in Retirement Accounts. 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 your Retirement Account is ever invested in shares of such Related Funds, including Related Funds that are money market funds, then your account will be credited, on a periodic basis, in an amount equal to your Account's pro rata share of the advisory fees, Rule 12b-1 fees and sub-accounting fees paid by the Fund to us or our Affiliate. If a Retirement Account invests with a Related Style Manager, then any Style Manager Rate incurred in connection with the investment with a Related Style Manager will be credited to the Retirement Account on a periodic basis. In certain cases, the Related Fund's investment manager reimburses us for part of the offset or credit related to the use of the Related Fund. We may determine periodically to invest Retirement Account assets in shares of Related Funds when we believe that you may benefit from greater diversification, more efficient exposure to an asset class in which such Fund invests, or for other reasons consistent with your investment objectives.

7. TERMINATING THIS AGREEMENT

At any time, either you or we may terminate this Agreement, or any specific Account, with verbal or written notice to the other party, which becomes effective when received. The termination of this Agreement will terminate all Accounts. If a specific Account is terminated, we will continue to manage your other Accounts.

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

Upon termination, your Account will convert to a commission-based securities account, unless you advise us otherwise. For a Retirement Account, such account may be subject to limitations and restrictions as set forth in the securities account agreement. For an Account that has been designated for termination from the Program, any trades that have been executed but that have not yet settled will be subject to the standard settlement process. Upon termination, you acknowledge and direct that any "good 'til cancelled," "good 'til date," or "day limit" orders for equity securities that have not been executed be cancelled.

Certain Funds, Alternative Investment Funds and other securities only permitted to be held in Program Accounts will be promptly liquidated, converted, exchanged or redeemed, unless you have made specific prior arrangements with us. In such cases, additional fees and expenses may apply. For more information, please see the Funds' offering materials. These Funds and securities will generally begin to be liquidated or redeemed as soon as practicable, which may be the next business day following termination. For certain Strategies or securities, such as foreign ordinary, convertible, fixed income, or securities that trade on a when-issued basis or as odd lots, the process may take longer. Additionally, a pro rata adjustment to your fees for the remainder of the billing period will be made, which may either result in a refund or require you to pay us any remaining fees due for the partial billing period. Termination of your Account will be effective following the liquidation of such Funds and other securities, and the completion of other processes that may be required to terminate the Account.

8. ADDITIONAL CONTRACTUAL MATTERS

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

Non-Assignability. This Agreement may not be assigned (as that term is interpreted under the Investment Advisers Act of 1940) by us without your consent. We will rely on your "negative consent" to the extent permitted by applicable law. Negative consent involves us sending you notice of the proposed assignment and explaining the circumstances under which the management of your Account will be transferred if you do not object in writing to the assignment within the time period specified in the notice. Your continued acceptance of services under this Agreement after the date specified in the notice will be deemed your consent to the assignment.

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

Effective Date. The effective date of this Agreement for each of your Accounts will be the date of its acceptance by us and will be set forth in the Program Report. The Agreement will not apply to any Account that is not reflected in the Program Report. Any preliminary discussions or recommendations provided to you before Merrill accepts this Agreement do not constitute investment advice under the Advisers Act and should not be relied on as fiduciary investment advice. The effective date of a Strategy change or a change to a Style Manager Strategy or a PAS Style Manager Strategy will be the date that the change is entered into Merrill systems.

Severability and Survival of This Agreement. This Agreement represents the entire understanding between you and us with regard to the matters specified in this Agreement. If any part of this Agreement is found to be invalid or unenforceable, it will not affect the validity or enforceability of the remainder of this Agreement. This Agreement may be signed in counterparts that, when taken together, will constitute one document. The following sections will survive the termination of this Agreement: (1) Section 5. Your Fees and Expenses; (2) Section 7. Terminating this Agreement; (3) Section 8. Additional Contractual Matters; (4) Section 9. Arbitration; (5) Section 10. Your Acknowledgements and Representations; and (6) if you selected the Premium Access Strategy for your Account, Section 11 for the subsections "Information Sharing" and "Limitation of Liability."

Governing Law. This Agreement is made and will be interpreted under the laws of the State of New York (without regard to its choice of law principles). This Agreement will remain in full force and effect unless revoked or terminated by you or your authorized representative in accordance with the terms of this Agreement and will be binding on your heirs, executors, administrators and permitted assigns.

Notices. We will send all correspondence and notices to you at the address you provided to us for that purpose. You should direct all notices and correspondence for your Accounts and related matters covered by this Agreement to your Financial Advisor.

Confidentiality and Privacy. We will treat information you provide to us confidentially by not disclosing to persons unaffiliated with us without your consent, except (i) as necessary to assist us in providing the services under this Agreement, (ii) in connection with an audit or regulatory examination by federal or state regulators, or (iii) as may otherwise be legally required or authorized. We will handle your personal information in accordance with our company's privacy policy, to the extent it applies. If you select a Strategy involving a Manager, you authorize and direct us to provide your information to the Manager if necessary to implement the Strategy.

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

- Any loss or expense arising out of, or attributable to:
 - Your direction in connection with your Account.
 - Your omission or misstatement of information furnished to us.
 - Any written materials not prepared by Merrill.
- Losses due to your own investment and trading activities in an Account involving:
 - Placing orders to buy or sell securities without the advice, guidance or recommendations of your Financial Advisor.
 - Investing or maintaining concentrated positions in a single asset class, single security or single industry.
 - Selecting a sweep option for your Account.
 - Using margin in a way that potentially increases risk of loss.
 - Engaging in uncovered options transactions or short sales.
- Any act or failure to act by any Unrelated Custodian, unaffiliated securities firm, or Manager.
- Any act or failure to act by us or our respective Affiliates, employees or agents that does not constitute negligence, misconduct or violation of law.

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

Tax Liability. You are responsible for all tax liabilities, tax consequences and tax return filing obligations arising from all transactions in your Accounts, including those resulting from a Tax Efficient Management Offering (as described in the Brochure). You should seek advice from a qualified tax professional. We do not offer such advice, or make any tax credit, similar claim or any legal filing on your behalf. If you are not a U.S. resident, adverse tax consequences and other jurisdictional risks associated with investing in U.S. securities are your responsibility.

For Accounts Maintained at a Related Company Custodian or an Unrelated Custodian. If in limited circumstances, upon your request and direction and with our consent, your Account is maintained at a Related Company Custodian or an Unrelated Custodian, the following provisions shall also apply to you and your Account:

- You will be responsible for ensuring that we and any vendor utilized by us are provided with daily access to the Related Company Custodian's or Unrelated Custodian's systems, transaction and account data and other information necessary for us or our vendor to provide adequate account supervision, transaction, billing, performance and other client reports, and other necessary services to the Account.
- Any performance or other reports will be based on information provided by the Related Company Custodian or the Unrelated Custodian, which we will use to value the securities and cash positions in your Account for purposes of calculating your Program Fees. We are not responsible for verifying the accuracy of the information in such performance reports or any losses or errors by such custodian, including but not limited to errors in performance reports and/or fees charged to the Account, if caused by, or in any way related to, its reliance on such information and/or the acts or omissions of such custodian with respect to the Account.
- We will use reasonable efforts to notify the Related Company Custodian or the Unrelated Custodian, as the case may be, of the appropriate proxy delivery instructions based on your proxy election but it will be such custodian's responsibility to implement the delivery instructions.
- You will promptly notify your Financial Advisor with respect to any additions to or withdrawals of assets from your Account maintained at any such custodian, and we are not responsible or liable for any losses due to your failure to provide such prompt notification.
- Cash balances in the account held by the Related Company Custodian or Unrelated Custodian will not be subject to the same sweep arrangements as securities accounts held at MLPF&S and, as such, you should establish appropriate sweep arrangements with such custodian.
- You will be responsible for all related fees and expenses charged by a Related Company Custodian or an Unrelated Custodian (subject to the custodial arrangements agreed upon by you), which are in addition to the Program Fee. We will charge the applicable Program Fee as described in the Program Brochure or in a separate disclosure document we may provide to you.
- You agree to indemnify and hold harmless each of MLPF&S, MAA, their Affiliates, officers, employees, directors, agents, and assigns from and against any and all claims, suits, losses, liabilities, damages, expenses, and reasonable attorneys' fees, including but not limited to those actions brought by you or the Unrelated Custodian, in any jurisdiction, at law or in equity, whether known or unknown, matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent, arising from or based upon or in any way related to the services provided by the Unrelated Custodian or this Agreement.

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

- In the event that the Merrill entity (or entities) that is the counterparty to this Agreement (Covered Entity) becomes subject to a proceeding under a U.S. Special Resolution Regime, the Non-U.S. Domiciled Client hereby

agrees that the transfer from the Covered Entity of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.

- In the event that the Covered Entity or a Covered Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights under the Agreement that may be exercised against the Covered Entity by a Non-U.S. Domiciled Client are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Agreement were governed by the laws of the United States or a state of the United States.
- The following terms as used in this section entitled “Recognition of the U.S. Special Resolutions Regimes Applicable to a Non-U.S. Domiciled Client” will have the following meanings only in this provision:
 - “Agreement” means this Merrill Lynch Investment Advisory Program Client Agreement and all transactions entered into under or pursuant to this Agreement, together with any related credit enhancements between the parties or provided by one to the other.
 - “Covered Affiliate” means a BHC Affiliate of the Covered Entity. The term “BHC Affiliate” has the same meaning as the term “affiliate” of a bank holding company as defined in, and shall be interpreted in accordance with, Section 2(k) of the Bank Holding Company Act, (12 U.S.C. 1841(k)).
 - “Default Right” means the right of any party to terminate, cancel, or rescind the agreement or transactions thereunder and other rights as defined in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
 - “Non-U.S. Domiciled Client” means any client that is a party to this Agreement (as applicable) that does not meet any of the following definitions: (i) an individual that is domiciled in the United States or any of its states, commonwealths, territories or possessions, including the District of Columbia (each a “State”); (ii) a company that is incorporated in or organized under the laws of the United States or any State; (iii) a company, the principal place of business of which is located in the United States, including any State, or (iv) a U.S. branch or agency of a foreign bank.
 - “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Provisions Applying to Clients that are Family Wealth Management

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

- We and our Affiliates will rely on the exception under the Volcker Rule that is available for a client that is a “family wealth management vehicle” (FWMV client) in order to provide both Program Services and lending services, including margin and secured lending services, to the FWMV client and to any of the owners of such client and to engage, where permitted, in principal transactions with the FWMV client.
- If you are an owner of financial interests in a FWMV client enrolled in the Program, you should read the ownership documents and any subscription and offering documents for the FWMV client that may have been made available to you.
- Neither Merrill nor any of our Affiliates were involved in preparing those documents and we make no representation regarding their accuracy or completeness.
- Any losses in a FWMV client will be borne solely by the FWMV client and any of its owners and not by us or any of our Affiliates.
- Neither we nor any of our Affiliates holds ownership interests in any FWMV client enrolled in the Program.
- Any ownership interests held by you in a FWMV client enrolled in the

Program are not insured by the FDIC, and are not deposits, obligations of, or endorsed or guaranteed in any way, by us, BANA, any of our Affiliates or any other Affiliate banking entity.

- We and our Affiliates are prohibited under the Volcker Rule from purchasing low-quality assets from any FWMV client enrolled in the Program, except for certain riskless principal transactions.
- The investment advisory services and other services that we and our Affiliates provide to a FWMV client enrolled in the Program are set forth in this Agreement and in the Brochure as well as in the underlying securities account agreement and related disclosures.

9. ARBITRATION

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

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

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

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

10. YOUR ACKNOWLEDGMENTS & REPRESENTATIONS

You have various responsibilities under this Agreement and acknowledge, represent and/or warrant the following:

Scope of Agreement. Your investment advisory relationship with us is limited to the Services described in this Agreement and the Brochure and does not extend to any other arrangements or services that you may have

entered into with us or any Affiliate. Unless you and we agree in writing, we will not act as an investment adviser for any account that is not subject to this Agreement, including those accounts that may be included in certain Services; any advice that we may provide to you with respect to such accounts will be incidental to the services we provide under your securities account agreement. If one or more of your Accounts were previously enrolled in another Merrill investment advisory program and you wish to enroll in this Program, such Accounts will be governed by this Agreement only, and not any prior agreements.

Power and Authority. If you are an individual, you have the full power, unrestricted authority and capacity to enter into this Agreement, you have reached the age of majority, and represent that this Agreement constitutes a legal, valid and binding obligation on you. In addition, you are not subject to any legal, contractual or other restrictions or limitations in buying or selling any specific assets from your Account, unless you have disclosed them in writing.

If you are a company, government, trust, estate, plan or other entity, or a custodian acting on behalf of a minor:

- Your governing documents and applicable law authorize and permit all of the arrangements contemplated by this Agreement.
- You, and the person(s) signing this Agreement and trading on your behalf, have full power, authority and capacity to enter into this Agreement, and it constitutes a legal, valid and binding obligation on you (it being understood that such company, government, trust, estate, plan or other entity bears the obligations and responsibilities under this Agreement and not the person(s) signing this Agreement in their individual capacity(ies) unless the constituent documents of such entity state otherwise).
- If you elect to do so, you have full and unrestricted authority to delegate investment discretion to us or any other necessary party.
- Neither you nor your Accounts are subject to the Investment Company Act of 1940.

You are not subject to any legal, contractual or other restrictions or limitations in buying or selling any specific assets from your Account, unless you have disclosed them in writing.

Retirement Accounts. If this Agreement is for a Retirement Account, you represent and agree to the following:

- The plan's (or Retirement Account's) governing documents and instruments permit you to appoint an "investment manager" as defined by ERISA or otherwise provide for an agent to provide the services contemplated under this Agreement.
- The person signing this Agreement is a "named fiduciary," as defined by ERISA, authorized to appoint an investment manager or otherwise authorized to enter into this Agreement. All provisions of this Agreement and all activities that we are being asked to conduct under this Agreement are in accordance with such governing documents and instruments.
- You have a fiduciary responsibility to use Retirement Account assets exclusively in the interest of participants and beneficiaries (in their capacity as participants and beneficiaries and not personally). You have made an independent determination that the Program and its Services are suitable and appropriate for the Retirement Account and that the applicable fees are reasonable for the available transaction or non-transaction services. In addition, if you delegate proxy voting authority to the Proxy Delegation Vendor, you have made an independent determination that the delegation meets your ERISA obligations.
- You agree that you will not use any advice or recommendations provided within the Program for any other accounts that you may hold.
- If your Retirement Account invests in shares of Related Funds, including Related Funds that are money market funds, you acknowledge receipt of the prospectuses or other required disclosure documents for the Related Funds; represent that you are independent of and unrelated to Merrill and our Affiliates and have made or will make an independent determination that the Related Funds are suitable and appropriate for the Retirement Account(s); and approve the investment advisory and other fees paid by the Related Funds in relation to the fees payable pursuant to this Agreement.

- If necessary, you agree, at your expense, to obtain and maintain for the period of this Agreement any bond required by law (including ERISA) and to include within its coverage Merrill, and any of its officers, directors, employees, agents and Affiliates whose inclusion is required by law. You agree to provide Merrill upon request with appropriate documentation evidencing such coverage.

Freedom from Encumbrances. All assets held in your Accounts are free from any lien, charge or other encumbrance (excluding encumbrances in favor of us or our Affiliates). Such assets must remain so unless you first notify us in writing and we agree. In addition:

- The terms of this Agreement will prevail in the event of any conflict with your collateral arrangements, and you have disclosed the terms of this Agreement to any lender.
- We will not provide advice on or oversee any of your collateral arrangements.
- There are no specific securities in your Account that must be held as collateral to secure any loan you may have.

Collateralizing your Account may have adverse effects, including, but not limited to, the fact that the lending institution may require additional collateral or liquidation of securities held in your Account to meet a call, as well as 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.

Responsibility to Review and Monitor. It is your responsibility to adhere to any investment policy statement or similar document (IPS) that applies to you, and, to the extent the terms of the IPS conflict with an investment or Strategy you select under the Program, by signing this Agreement the terms of the IPS are hereby amended to incorporate by reference such investment or Strategy. We have no responsibility to review, monitor, or adhere to such documents.

Provided Information. The information you provided (and as updated) is accurate and complete. You must promptly notify your Advisor of any material changes to this information. You must provide us with any information that we may request in the future to comply with all applicable anti-money laundering or other laws.

Custodial Account for Minors. If your Account is a custodial account for a minor established under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act (or similar statutes), we may rely on your actions and instructions, and you indemnify us for any loss or costs, including legal fees, arising from claims concerning the above.

11. Terms and Conditions Applicable to a Premium Access Strategy

General. The terms and conditions in this Section 11 apply to any Account, whether in existence on the date of the execution of the Agreement, by you or established by you in the future, for which a Premium Access Strategy type is selected and all requirements are met for enrollment. The Program Brochure describes the Services that Merrill provides in greater detail and contains other important information about the Premium Access Strategy type and the PAS Style Manager Strategies available in the Program. In addition, each PAS Manager offering PAS Style Manager Strategies available in the Program prepares PAS Manager Disclosure Documents, which include information about the PAS Manager, its investment management services and conflicts of interest relating to such PAS Manager.

Selection of a Premium Access Strategy Type. By selecting the Premium Access Strategy and a PAS Style Manager Strategy for an Account, you agree to the terms and conditions set forth in this Agreement as well as in this Section 11. In addition, by your entering into a PAS Manager/Client Contract with the PAS Manager for the PAS Style Manager Strategy, you authorize us in accordance with the terms and conditions set forth in this Agreement, including this Section 11, to arrange for the implementation of the PAS Style Manager Strategy selected for your Account.

Merrill will make available the Premium Access Strategy type and PAS Style Manager Strategies to those clients who (i) satisfy the Merrill eligibility requirements for the Strategy type, which may be changed in our discretion, from time to time; (ii) enter into a separate investment management

agreement (PAS Manager/Client Contract) with the PAS Manager; and (iii) meet the established investment minimums for the PAS Style Manager Strategy, as enforced by the PAS Manager in consultation with Merrill in their discretion. Any Program Account that has selected a PAS Style Manager Strategy for their Account and completed the enrollment requirements is referred to as a "PAS Account."

Upon execution of this Agreement and receiving the PAS Manager Fee Summary from the PAS Manager, Merrill will provide the Services under the Program related to the PAS Account and arrange for the implementation of the PAS Style Manager Strategy in the PAS Account by the PAS Manager providing the Account is funded with the strategy minimum. You may make changes to your selection and enrollment in the Premium Access Strategy or in the PAS Style Manager Strategy by contacting your Advisor. Any designation or change you request relating to a PAS Style Manager Strategy is effective when accepted by us. You may terminate a PAS Style Manager Strategy and, unless you enroll into an alternative Strategy type available in the Program or in a different PAS Style Manager Strategy, your PAS Account will revert to a brokerage account with Merrill as described in the Brochure.

Authority. You retain the authority to select and replace a PAS Style Manager Strategy and to change Strategy type for your Account. Notwithstanding Section 2 of the Agreement, if a decision is made by Merrill to terminate or eliminate a PAS Style Manager Strategy, we will provide you with prior notice of such determination to the extent reasonably practicable. It is agreed that Merrill will not exercise its authority under Section 2 to enroll a PAS Account in another Strategy type or another PAS Style Manager Strategy.

Premium Access Services with the PAS Manager. The PAS Manager/Client Contract sets forth the agreement between you and the PAS Manager as to the terms and conditions of the PAS Manager's providing you its investment management and related services, including, among other things, (i) the PAS Manager Rate or rate schedule, (ii) the scope of any investment instructions that you and the PAS Manager agree to apply to the PAS Account as described below; (iii) any reporting services; and (iv) other matters.

You may request as part of the PAS Manager/Client Contract that for your PAS Account, the PAS Manager agree to certain investment requirements, instructions or guidelines or comply with an investment policy statement you provide for consideration (IPS). The PAS Manager may agree to comply with any such requirements, instructions, guidelines or IPS (collectively, Accepted Investment Instructions) that it determines to be reasonable for the PAS Style Manager Strategy, at its discretion. You acknowledge and agree that it is your and the PAS Manager's responsibility to manage the PAS Account in accordance with any Accepted Investment Instructions and that neither Merrill nor MAA is responsible for monitoring the PAS Manager's adherence to the Accepted Investment Instructions or applying them or imposing them on your PAS Account.

Furthermore, neither Merrill nor MAA are responsible for the terms of the PAS Manager/Client Contract that you agree to with the PAS Manager and will not enforce the terms of any such contract. The PAS Manager, and not Merrill, will provide you with copies of the Manager Disclosure Documents.

Authority and Responsibility of the PAS Manager. For a PAS Account enrolled in a PAS Style Manager Strategy, you grant investment discretion and trading authority over the PAS Account to the PAS Manager. The PAS Manager is responsible for the management of the PAS Account on a discretionary basis pursuant to the PAS Style Manager Strategy selected, together with Accepted Investment Instructions that you and the PAS Manager agree to and other services provided for in the PAS Manager/Client Contract. The PAS Manager will have full trading authority over the assets in the PAS Style Manager Strategy you select, and may invest, reinvest, purchase, sell, exchange, convert and otherwise trade assets, and to establish accounts with other broker-dealers as a PAS Manager deems necessary for the purpose of effecting transactions in your PAS Account, without contacting you. Under the terms of the PAS Manager/Client Contract, the PAS Manager is authorized to effect transactions through other broker-dealers and financial firms as well as through Merrill or any of its Affiliates. In effecting such transactions at the direction of the PAS Manager, and to the extent permitted by applicable law, Merrill may act as agent or principal when effecting transactions on behalf of clients and further may act in such capacities while also representing another customer of Merrill on the other side of the transaction. It is the responsibility

of the PAS Manager to deliver best execution and comply with trading regulations. Merrill will neither review the overall trading of a PAS Manager nor monitor each transaction directed by the PAS Manager for conformity with your investment objectives or Accepted Investment Instructions.

If the selected PAS Style Manager Strategy is comprised of one or more Funds of, or affiliated with, the PAS Manager, you are hereby informed and you acknowledge that any such Funds may only be held by the PAS Account while enrolled in the PAS Style Manager Strategy. If the particular PAS Style Manager Strategy ceases to be selected for the PAS Account, the shares of any such Fund that is part of the PAS Style Manager Strategy must be liquidated or redeemed. The authority of Merrill under the terms of this Agreement includes your authorization for the PAS Manager to sell or liquidate or redeem the shares of any such affiliated Fund held in your PAS Account at such time as the particular Premium Access Strategy ceases to be selected with respect to all or a portion of the PAS Account.

Information Sharing. You agree to provide, or arrange to provide, Merrill with a copy of any onboarding documentation, questionnaires and other investment profile information that may be required by the PAS Manager in connection with the PAS Account. You also agree to provide such other information as may be reasonably requested by Merrill in connection with your enrollment and participation in the PAS Style Manager Strategy, including as to the Accepted Investment Instructions and other information relating to your investment objectives. Merrill is entitled to rely on such information and is not required to verify the accuracy of any information it receives from you or the PAS Manager. You represent that the information you furnish in any onboarding document or questionnaires is accurate and complete in all material respects and you will promptly notify Merrill of any material changes in the information furnished by you. You agree to avoid conflicting instructions to Merrill and the PAS Manager. You further agree that Merrill and its Affiliates will not be responsible or liable for any losses arising out of circumstances where you have provided conflicting instructions to Merrill and the PAS Manager. You agree to notify the PAS Manager prior to giving any instructions to Merrill concerning the PAS Account.

Funding and Operation of your PAS Account. You direct Merrill, as broker-dealer, to follow the instructions of the PAS Manager regarding transactions relating to the PAS Account that are directed to us. In addition to the provisions of Section 3 of this Agreement, for any investments that we are instructed by the PAS Manager are not eligible or not acceptable for a PAS Style Manager Strategy, you authorize and direct us to sell those investments promptly. In addition, if you contribute or hold mutual fund shares in the Program that we or the PAS Manager deem to be ineligible for the Program, you instruct us, without further notice to you and on an on-going basis, to convert such shares into a class of shares of the same mutual fund that is deemed by us or the PAS Manager to be eligible, which will be subject to the Program Fee.

To the extent permitted by law, you authorize the PAS Manager to accept delivery of registered Fund prospectuses on your behalf in connection with managing assets in your PAS Account on a discretionary basis. You will receive trade-by-trade confirmations of transactions in your PAS Account; however, you may elect to receive transaction information on a periodic basis, no less than quarterly, except for certain Accounts where the securities are held at an Unrelated Custodian, in which case, you must receive trade-by-trade confirmations for transactions. We will send copies of trade-by-trade confirmation information to the PAS Manager.

Other Dual Contract Programs at Merrill. You understand that Merrill makes available other dual contract programs (including the Merrill Lynch Strategic Portfolio Advisor Services program) whereby an eligible client may obtain discretionary investment management services from an investment manager pursuant to a separate contract between such manager and the client. Depending on the Merrill Lynch Fee Rate agreed to for the Program, you may be able to obtain at a lower cost certain managed investment strategies that are the same as or similar to those offered in the Program, including as part of the Premium Access Strategy.

Limitation of Liability. You agree and acknowledge that Merrill, MAA, our Affiliates and their respective employees and agents shall not be liable for (i) any act or failure to act by the PAS Manager; (ii) any loss arising from your direction or from any information supplied by you to us or to the PAS

Manager; (iii) any act or failure to act by any unaffiliated broker-dealer or by any custodian other than Merrill; or (iv) any act or failure to act by Merrill, MAA and their employees and agents that does not constitute negligence, misconduct or violation of law. Notwithstanding the above, nothing stated in this paragraph in any way constitutes a waiver or limitation of any rights accorded you as the client under applicable state or federal laws for the services rendered under this Agreement, including this Section 11.

You acknowledge that we are basing our advice to you on the information provided by you relating to your investment profile and investment preferences as well as other information that may have been supplied by you to the PAS Manager or to us. Merrill and its Affiliates, employees and agents will not be liable for any misstatement or omission relating to any information provided to us by you or the PAS Manager or in respect of any such other information supplied, including the written disclosure statement or any other information concerning the PAS Manager which was prepared by the PAS Manager for distribution to its clients or for any loss, liability, claim, damage or expense, whatsoever, as incurred, arising out of or attributable to such misstatement or omission. Merrill and its Affiliates will not be responsible for the recommendations, performance or portfolio services rendered by a PAS Manager to you. Furthermore, Merrill and its Affiliates will not be responsible for ongoing monitoring of adherence to the management style of the PAS Style Manager Strategy selected or the Accepted Investment Instructions.

12. GLOSSARY

Account means each of the client's securities accounts to which this Agreement applies, as set forth in the Program Report, as amended from time to time.

Advisor means a Financial Advisor who is eligible to offer the full complement of strategies and investment solutions available under the Program provided certain training and experience requirements are met.

Affiliate means a company or entity that, either in whole or in material part, owns or controls, is owned or controlled by, or is in under common control with, another entity.

Alternative Investment Fund means a hedge fund, private equity fund, managed futures fund, commodity pool, or other Fund (excluding a mutual fund or ETF) that invests in: (i) alternative asset classes; or (ii) other Funds that invest in whole or in part in any of the foregoing types of Funds, in each case, as we designate from time to time in our sole discretion. Alternative Investment Funds include Alternative Investment Funds held through a Related Fund.

Authority means the amount of discretion that you decide to give to Merrill or a third party to manage your Account. Each type of authority is described in Section 2 in this Agreement and in more detail in the Brochure. The Authority you select for each Account will be set forth in the Program Report.

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

Code means the U.S. Internal Revenue Code of 1986, as amended.

ERISA means the Employee Retirement Income Security Act of 1974, as amended and "ERISA Plan" means a plan subject to the 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.

Financial Advisor is used in this Agreement to refer to both an Advisor and a Merrill Financial Solutions Advisor.

Fund means registered and unregistered investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs) and Alternative investment Funds, real estate investment trusts and other pooled investment vehicles and, to the extent applicable, offshore funds which are investment companies organized in jurisdictions not within the United States or its territories or possessions, not registered under the Investment Company Act and whose securities are not registered under the Securities Act.

MAA means Managed Account Advisors LLC, which is an investment adviser and Affiliate of MLPF&S.

Manager means a Style Manager or a PAS Manager.

Manager Disclosure Document means Part 2 of a Style Manager's or PAS Manager's Form ADV or a comparable document and/or another document that contains information or disclosure, as required by applicable law, regarding a Style Manager or PAS Manager.

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Merrill, us, we or our means either MAA or MLPF&S or both, depending on the service provided.

Merrill Financial Solutions Advisor or **MFSA** means a financial advisor who is limited by our internal policies to offering certain specifically designated investment strategies available in the Program, as outlined in the Brochure.

Merrill Lynch Fee Rate means the portion of the Program Fee charged to the Account for the services of MLPF&S and MAA.

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

PAS Manager means a third party investment manager that offers dual contract managed investment strategies in the Program.

PAS Manager/Client Contract means an investment management agreement you enter into with a PAS Manager offering a PAS Style Manager Strategy.

PAS Manager Rate means the portion of the client's Program Fee for the PAS Manager's services that is based on assets in an Account allocated to a PAS Manager Strategy and the rate (either a specified rate or a rate determined by reference to a rate schedule) agreed to between you and the PAS Manager.

PAS Style Manager Strategy means a managed investment strategy offered by a PAS Manager by means of a separate investment management agreement between the client and the PAS Manager.

Portfolio means one or more Accounts grouped together by you, as described in the Brochure. We may display, for your convenience, accounts that are not subject to this Agreement in your Program Report.

Profile means the document through which we make available information about each Style Manager Strategy or PAS Style Manager Strategy.

Program means the Merrill Lynch Investment Advisory Program.

Program Report is the written summary provided to you from time to time that describes important terms, conditions, information features, and changes to your Portfolios and Accounts.

Related Fund means a Fund sponsored or advised by us or our Affiliate.

Related Company Custodian means a custodian that is an Affiliate of MLPF&S.

Related Style Manager means a Style Manager that is an Affiliate of Bank of America Corporation (BofA Corp) or in which BofA Corp. or an Affiliate has a material ownership interest.

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

Rule 12b-1 fees means fees paid for distribution of mutual funds pursuant to a plan made under Rule 12b-1 under the Investment Company Act of 1940.

Service means any service that may be offered by us through the Program now or in the future.

Strategy means the various ways in which Merrill delivers investment advice to you now or in the future and helps you manage your investments as well as the specific managed investment strategies and other investment solutions available in the Program. The Strategy types are described in the Brochure, as amended from time to time.

Style Manager means an investment adviser or manager, which may be Merrill, a Merrill Affiliate or a third party manager which provides MAA with advice regarding the securities or other property to be purchased or sold in a Portfolio or Account or which exercises investment authority over the securities to be purchased or sold in a Portfolio or Account, in each case, in accordance with an investment strategy.

Style Manager Rate means the portion of the client's Program Fee for the Style Manager's services that is based on assets in an Account allocated to the Style Manager's investment strategy. The Style Manager Rate varies depending on the Style Manager.

Style Manager Strategies means the investment strategies constructed and managed by a Style Manager.

Unrelated Custodian means a custodian that is not MLPF&S or an MLPF&S Affiliate.

You or **your** refers to each person (or if applicable, each entity) who, by signing this Agreement, has agreed to the terms of this Agreement. If your Account includes assets of one or more ERISA Plans, then "you" and "your" includes the named fiduciary of such plan.

13. INSTRUCTIONS FOR ACCOUNT ELECTION PREFERENCES

You have the ability to make certain elections for your Accounts relating to proxy voting approach and trade confirm delivery. These elections can be made on the Account Election/Signature Page (Account Election Page) or by a client attestation within our enrollment system that we use to open accounts and capture enrollment in the Program by electronic or digital means (electronic enrollment tool), or otherwise in writing by contacting your Financial Advisor. The selections you make will apply to the Accounts designated.

Instructions for the Proxy Voting Options

You may choose where you want all proxies, proxy solicitation and other issuer-related materials to be sent for voting purposes as follows:

SELF-VOTING OPTION

Check the SELF-VOTING OPTION box on the Account Election Page or in the electronic enrollment tool to make the election to vote proxies relating to investments in your Account yourself.

- We send you all proxy materials to your address on file for your Account. You can instruct us to send the proxy material to an alternate address on the Account Election page.
- All of Accounts with Personalized Strategy with Client Discretion (where you retain investment and trading authority) are required to select Self-Voting and will default to this option.

THIRD-PARTY VOTING OPTION

Check the THIRD PARTY VOTING OPTION box on the Account Election Page or in the electronic enrollment tool to make this election.

- Provide us the name and address of the third party with whom you have made arrangements to vote your proxies and we will send proxy materials to the third party on your behalf.

ISS BENCHMARK VOTING POLICY OPTION

Check ISS BENCHMARK POLICY VOTING OPTION box on the Account Election Page or in the electronic enrollment tool to make this election.

- We will send all proxy materials on your behalf.
- You may only elect this option for an Account where you have granted investment discretion and trading authority to us or a Style Manager.
- If you do not make an election, all such Accounts will default to this option. This option is not available for accounts that have selected the Personalized Strategy with Client Discretion Strategy or the Premium Access Strategy.
- The ISS Benchmark Voting Policy is designed to promote total shareholder value and company risk mitigation.

ISS SRI VOTING POLICY OPTION

Check the THIRD PARTY VOTING OPTION box on the Account Election Page or in the electronic enrollment tool to make this election.

- Insert “SRI Voting Policy” in the name section. We will send all proxy materials on your behalf.
- You may only elect this option for an Account where you have granted investment discretion and trading authority to us and/or a Style Manager. This election is not available for an Account that has selected the Personalized Strategy with Client Discretion Strategy or the Premium Access Strategy.
- The ISS Socially-Responsible Investing (SRI) Voting Policy is designed to reflect a broad consensus of the socially responsible investor community.

ISS CATHOLIC VOTING POLICY OPTION

Check the THIRD PARTY VOTING OPTION box on the Account Election Page or in the electronic enrollment tool to make this election.

- Insert “Catholic Voting Policy” in the name section. We will send all proxy materials on your behalf
- You may only elect this option for Accounts where you have granted investment discretion and trading authority to us and/or a Style Manager. This election is not available for accounts that have selected the Personalized Strategy with Client Discretion Strategy or the Premium Access Strategy.
- The ISS Catholic Faith-Based (Catholic) Policy is designed to reflect the teachings of Catholicism and Christianity as a whole.

PAS MANAGER VOTING OPTION

For Accounts that have selected the Premium Access Strategy, the PAS Manager will vote proxies relating to investments in the PAS Style Manager Strategy.

- We will send all proxy materials on your behalf.
- If you want to self-vote or delegate your voting authority to a third party designated by you, you must check the SELF-VOTING OPTION box or the THIRD PARTY VOTING OPTION on the Account Election Page or in the electronic enrollment tool.
- You may not elect the ISS Benchmark, ISS SRI or ISS Catholic Voting Policy options for an Account that has selected a PAS Style Manager Strategy. Discuss with the PAS Manager whether it offers voting options for your Account.

Instructions for the Trade Confirmation Options

In order to receive transaction information on a periodic basis, you must affirmatively elect this option on the Account Election & Signature page or in the electronic enrollment tool. This election is not available for Personalized Strategy with Client Discretion Accounts and for trades in mutual funds and ETFs that are part of the Custom Managed certain Custom Managed Strategy over which you retain investment and trading discretion.

Where no Proxy Voting or Trade Confirmation Options are Indicated

If you do not make any election on the Account Elections/Signature Page or in the electronic enrollment tool, you will be deemed (1) to have elected to have trade confirms to be sent to you on a trade by trade basis and (2) to have elected proxy voting to occur as follows:

Program Strategy Type	Proxy Voting Approach
Personalized Strategy with Client Discretion	Self-voting
Managed Strategy	ISS – Benchmark Guidelines
Custom Managed Strategy	ISS – Benchmark Guidelines
Personalized Strategy with Advisor Discretion	ISS – Benchmark Guidelines
Defined Strategy	ISS – Benchmark Guidelines
Premium Access Strategy	PAS Manager Voting Policies

You will receive a Program Report reflecting all your Account selections. Please review it carefully to ensure that the information is accurate. Contact your Financial Advisor if any of the information is or becomes inaccurate.

You may modify your elections at any time by calling your Financial Advisor. Modifications may require a written instruction.

Acknowledgments

By signing this Agreement, I acknowledge and agree to be bound by the terms and conditions of this Agreement and further acknowledge and agree to the following:

1. I have received, read and understand the accompanying Brochure, my Financial Advisor's Brochure Supplement and other applicable Brochure Supplements of Merrill, any applicable Manager Disclosure Documents and Profiles, any applicable Fund offering materials, or similar documents. I understand that my Account and any investments held therein will be subject to the terms and conditions set forth in such materials and documents. I also acknowledge that I have received a copy of the Merrill Client Relationship Summary on Form CRS and the Bank of America Privacy Policy.
2. If my Account is a Retirement Account, in addition to the materials described in Paragraph 1 above, I have received, read and understand the accompanying Retirement Account Addendum, which includes MLPF&S' ERISA Section 408(b)(2) fee disclosure, if applicable. I agree that the Retirement Account Addendum, together with this Agreement and Brochure, provides sufficient information and disclosures for me to evaluate the reasonableness of services provided and compensation received by Merrill under the Program.
3. I have elected the Program based on my preferences and/or interest in obtaining ongoing advice from an Advisor or an MFSA, as the case may be, and obtaining access to ongoing monitoring services and investment management solutions and services, including those provided by my Advisor or MFSA, Merrill and/or third party investment managers. I understand the fees associated with the Program as described in the Brochure that Merrill receives under the Program and that the Merrill Lynch Fee Rate that I have agreed to for my Account will be reflected in the Program Report.
4. I understand that, depending on the Program Fee that I will pay under the Program, I may be able to obtain at a lower cost certain investment solutions that are the same as or similar to certain of the Strategies offered in the Program through other investment advisory programs sponsored by Merrill, including the Merrill Lynch Strategic Portfolio Advisor Service program available at a negotiated rate and the Merrill Guided Investing program, the Merrill Guided Investing with Advisor program and Merrill Edge Advisory Account program, which have an asset based annual fee of 0.45%, 0.85% and 0.85%, respectively.
5. The Accounts that I choose to group in a Portfolio, when taken together, will be consistent with the Target Asset Allocation that I designate for the applicable Portfolio. I further acknowledge and agree that if I want to designate a specific Target Asset Allocation for any individual Account, such Account must be established in its own Portfolio. Neither the Program, any Program Report nor any Profile makes or implies any guarantee about the attainment of the investment and return objectives.
6. Merrill, my Financial Advisor and any Manager and their respective Affiliates have certain conflicts of interest as described in the Brochure, any applicable Manager Disclosure Document, the Retirement Account Addendum or other disclosures with respect to their activities relating to this Agreement and the securities, Funds, and other investment products made available to me through the Program.
7. I understand that the Program Fee will be charged on any cash balance held in my Account (including cash balances that are swept in accordance with the cash sweep option for my Account as described in the Brochure) even though I may not be earning any interest or dividends on that cash, and that creates a conflict between me and Merrill. I further understand and acknowledge that interest or dividends may not be earned on cash for various reasons, including if I selected the "no sweep" option.
8. Unless I notify you on the Account Elections/Signature Page, through a client attestation within the electronic enrollment tool or otherwise in writing, for all Account enrollments, I instruct as follows: (i) for an Account with Personalized Strategy with Client Discretion as a Program Strategy, I retain proxy voting authority; (ii) for an Account with the Premium Access Strategy as a Program Strategy, I delegate proxy voting authority to the PAS Manager for the PAS Style Manager Strategy selected for the Account; and (iii) for all other Program Strategies, I delegate proxy voting authority to Institutional Shareholder Services (ISS) or a successor proxy voting service (Proxy Delegation Vendor), voting under the ISS Benchmark Guidelines. I understand that Merrill does not accept or assume proxy voting authority for any securities and will not vote proxies for me under the Program. If my Account is an ERISA Plan, I represent that I am authorized under the plan documents and applicable laws to delegate proxy voting authority under the terms of the plan.

For the specified Accounts where I have checked a box and made an election in the Account Elections/Signature Page, I instruct that proxy voting elections designated will apply regardless of the investment service for those accounts unless the proxy voting options I instruct are no longer available. If I checked a box and selected a proxy voting option in the Account Elections/Signature Page and subsequently change my investment service where that option is no longer available, I instruct as follows: (i) for an Account with Personalized Strategy with Client Discretion as a Program Strategy, I retain proxy voting authority; (ii) for an Account with the Premium Access Strategy as a Program Strategy, I delegate proxy voting authority to the PAS Manager of the PAS Style Manager Strategy selected for the Account; and (iii) for all other Program Strategies, I delegate proxy voting authority to the Proxy Delegation Vendor.

For any delegation to the Proxy Delegation Vendor for any Account, I understand the terms of such proxy voting arrangements as described in this Agreement and the Brochure. In the event that any Account specified below is terminated and I continue to maintain an underlying securities brokerage account at MLPF&S, I understand and acknowledge that any proxy delegation will no longer be effective in connection with the securities brokerage account underlying such Account and I will have proxy voting authority directly.

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Account Elections/Signature Page

Please use one form for all Individual, Joint and Retirement accounts. Use a separate form for each unique fiduciary account (Trust, Estate, Guardianship, Custodial, etc.).

ACCOUNT NUMBER	ACCOUNT NUMBER	ACCOUNT NUMBER	ACCOUNT NUMBER	ACCOUNT NUMBER
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PROVIDE THE ELECTION PREFERENCES FOR ALL YOUR ACCOUNTS OR SPECIFY BY ACCOUNT

If no instructions are provided below, the proxy voting preferences will default to those stated in the first paragraph of Item 8 on the Acknowledgements page. See Section 13 of the Agreement for information on Account Election options.

- Check the THIRD PARTY VOTING OPTION box if you want (1) to designate a third party with whom you have arranged to vote your proxies or (2) to select either the ISS SRI or Catholic Voting Policies to apply to your Account.
- For Premium Access Strategy Accounts, the PAS Manager will vote or arrange to vote proxies. If you want to self vote, then check the SELF-VOTE box or the THIRD PARTY VOTING OPTION if you want to designate a third party with whom you have arranged to vote your proxies. The ISS Voting Policies are not available options.
- Accounts held at a custodian other than MLFP&S are not eligible to elect Periodic Confirm Delivery.

		PROXY VOTING		TRADE CONFIRM ELECTION
FOR ALL ACCOUNTS LISTED ABOVE	<u>SELF-PROXY*</u>	THIRD PARTY VOTING OPTION Covers THIRD PARTY DESIGNEE*/ ISS SRI VOTING POLICY**/ ISS CATHOLIC VOTING POLICY**	ISS BENCHMARK VOTING OPTION	Yes, I Elect Periodic Confirm Delivery for all Accounts
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR ACCOUNTS SPECIFIED BELOW	<u>SELF-PROXY*</u>	THIRD PARTY VOTING OPTION Covers THIRD PARTY DESIGNEE*/ ISS SRI VOTING POLICY**/ ISS CATHOLIC VOTING POLICY**	ISS BENCHMARK VOTING OPTION	Yes, I Elect Periodic Confirm Delivery for Accounts Indicated
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Provide the Name and Address of the third party designee that you have selected to vote your proxies in the space below.
 **Indicate in the Name section below the ISS Voting Policy that you have selected (ISS SRI or ISS Catholic) in the space below. You do not need to provide the mailing address section.

COMPLETE THE INFORMATION BELOW IF YOU HAVE CHECKED THE THIRD PARTY VOTING OPTION OR WISH TO RECEIVE PROXY MATERIALS AT AN ALTERNATE ADDRESS.

ACCOUNT NUMBER	NAME	MAILING ADDRESS

Signatures

By signing this Agreement, I acknowledge and agree in accordance with Section 9 on page 9 of this Agreement to arbitrate all controversies involving Merrill that may arise out of or relate to this Agreement. In addition, if I elected for any Account above to receive Periodic Confirm Delivery in lieu of on a trade-by-trade basis, I acknowledge and agree that I will not receive trade-by-trade confirmations for the Account except as required by applicable law. I acknowledge and attest that I am authorized to enter into this Agreement on behalf of myself and/or as an authorized representative of the entity that owns the assets held in the above accounts.

PRINTED NAME	TITLE (if authorized signer)	SIGNATURE	DATE
PRINTED NAME	TITLE (if authorized signer)	SIGNATURE	DATE
PRINTED NAME	TITLE (if authorized signer)	SIGNATURE	DATE
PRINTED NAME	TITLE (if authorized signer)	SIGNATURE	DATE
PRINTED NAME	TITLE (if authorized signer)	SIGNATURE	DATE

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. Merrill Lynch Life Agency Inc. (MLLA) is a licensed insurance agency and a wholly owned subsidiary of BoFA Corp.

Investment products offered through MLPF&S and annuities offered through MLLA:

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

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