

# Summary of programs and services

*At Merrill, we make available the tools, the people and the know-how to help you create a personalized strategy and pursue your financial goals. You choose how you want to work with us, knowing you have access to a full range of investing solutions as your life and financial needs evolve.*

For information about our brokerage services and investment advisory programs, see [ml.com/CRS](http://ml.com/CRS).

|   | Merrill Edge Self-Directed   | Merrill Guided Investing   |  | Merrill Lynch Wealth Management  |  |
|---|--|--|--|--|--|
|   | Utilize a <b>self-directed investing</b> platform to enter your own trades and access research and tools, for a per trade charge | Work on a <b>self-guided basis</b> online or with <b>Financial Solutions Advisors</b> (FSAs) to invest in select managed investment strategies for an annual asset-based fee |  | Work one-on-one with a <b>dedicated Advisor</b> or <b>Merrill Financial Solutions Advisor (MFSA)</b> you select to build a comprehensive financial strategy for an asset-based fee in IAP and/or a per trade charge in a brokerage account |  |
|   | Merrill Edge   | Merrill Guided Investing   |  | Merrill Lynch Wealth Management  |  |
|   | Self-Directed Brokerage Account (MESD)   | Merrill Guided Investing (MGI)   | Merrill Guided Investing with Advisor (MGIA) | Brokerage Account  | Merrill Lynch Investment Advisory Program (IAP)            |
| <b>Services and solutions</b>   |  |  |  |  |  |
| Access to online and mobile investing tools   | ●  | ●  | ●  | ●  | ●  |
| Access to BofA Global Research and Chief Investment Office (CIO) guidance                               | ●  | ●  | ●  | ●  | ●  |
| Access to a wide range of stocks, options, bonds, mutual funds and exchange traded funds (ETFs)         | ●  |  |  | ●  | ●  |
| Access to alternative investments, annuities and insurance products and customized investment solutions |  |  |  | ●  | ●  |
| Fiduciary advice and services, including ongoing monitoring   |  | ●  | ●  |  | ●  |
| Access to managed investment strategies that are constructed and managed by us                          |  | ●  | ●  |  | ●  |
| Access to managed investment strategies from approved third-party investment managers                   |  |  |  |  | ●  |
| <b>Merrill fee</b><br><i>See the following pages for more information</i>                               | Per trade charges that are variable  | Annual asset-based fee rate of 0.45%   | Annual asset-based fee rate of 0.85%         | Per trade charges that are variable  | Annual asset-based fee rate up to 1.75%, negotiated by you |

Each of MGI, MGIA and IAP offers fiduciary services and access to managed investment strategies. Each program has a different program fee based on the breadth of services and investment solutions offered. You can work with your Advisor or MFSA to enroll in IAP. To access MGIA, you work with our FSAs. You should consider the type of financial professional you want to work with, what they offer, and which program meets your investment approach and objectives. The following pages provide more information to help you make an informed choice.

## Investing involves risk, including the possible loss of principal.

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:

|                             |   |   |
|-----------------------------|---|---|
| <b>Are Not FDIC Insured</b> | <b>Are Not Bank Guaranteed</b>                          | <b>May Lose Value</b>   |
| <b>Are Not Deposits</b>     | <b>Are Not Insured by Any Federal Government Agency</b> | <b>Are Not a Condition to any Banking Service or Activity</b> |

# Merrill Edge Self-Directed & Merrill Guided Investing

## Merrill Edge Self-Directed (MESD)

### Approach to advice & services

- Self-directed brokerage
- No ongoing monitoring under Regulation Best Interest

### Key features & services

- Make your own investment decisions; no advice or recommendations provided
- Place your own trades in an online investment account
- Access to research, tools and resources to help inform your investing decisions

### Fees charged

- Commission-based fees and/or sales charges for trade execution
- \$0 commissions are available for certain securities

### Investment choices

- |                           |                                |
|---------------------------|--------------------------------|
| • Individual stocks       | • Exchange traded funds (ETFs) |
| • Options                 | • Mutual funds                 |
| • Fixed income securities | • Money market funds           |
| • Brokered CDs            | • Closed-end funds             |
| • Preferreds              | • 529 plans                    |

## Merrill Guided Investing (MGI)

### Approach to advice & services

- Investment advisory program with fiduciary advice and services
- Receive ongoing monitoring as described in the MGI Brochure

### Key features & services

- Utilize an online, self-guided website to engage in goals-based investing
- Invest in a managed strategy constructed by the Chief Investment Office (CIO Strategy) recommended for your account based on goal objectives and your online profiling answers
- Access a dashboard to monitor progress to your selected goals

Please see the [MGI Brochure](#) for more information.

### Fees charged

- Annual asset-based fee rate of 0.45%; discounting available through Preferred Rewards
- Additional fees and charges as outlined in the MGI Brochure

### Investment choices

- A select offering of CIO Strategies aligned to account profile (Conservative to Aggressive), account type (taxable or retirement) and preferred investment approach (Market Tracking, Sustainably Focused)
- CIO Strategies consist of diversified portfolios of ETFs, mutual funds and a cash allocation designed to meet a particular target asset allocation

## Merrill Guided Investing with Advisor (MGIA)

### Approach to advice & services

- Investment advisory program with fiduciary advice and services
- Receive ongoing monitoring as described in the MGIA Brochure

### Key features & services

- Work with Financial Solutions Advisors (FSAs) to engage in goals-based investing through an online website and receive investment advice and recommendations
- Invest in a CIO Strategy recommended for your account based on your investment profile and investment objectives
- Access a dashboard to monitor progress to your stated goals

Please see the [MGIA Brochure](#) for more information.

### Fees charged

- Annual asset-based fee rate of 0.85%; discounting available through Preferred Rewards
- Additional fees and charges as outlined in the MGIA Brochure

### Investment choices

- A select offering of CIO Strategies aligned to account profile (Conservative to Aggressive), account type (taxable or retirement) and preferred investment approach (Market Tracking, Sustainably Focused or Alpha Seeking)
- CIO Strategies consist of diversified portfolios of ETFs, mutual funds and a cash allocation designed to meet a particular target asset allocation

## Merrill Lynch Wealth Management

You choose to work one-on-one with your dedicated Advisor to help you build a comprehensive financial strategy and invest in investment solutions in an investment advisory program for a negotiated asset-based fee and/or in a brokerage account for a per trade charge. Or you can choose to work with your dedicated MFSA to access certain managed strategies in IAP for a set asset-based fee.



### Merrill Lynch Wealth Management Brokerage

#### Approach to advice & services

- Brokerage and custody services with a best interest standard of care when making recommendations
- Advice and assistance from a dedicated financial professional
- No ongoing monitoring under Regulation Best Interest

#### Key features & services

- Access investment products and solutions that can be offered by your dedicated Advisor or MFSA based on their qualifications
- Receive investment advice and recommendations as well as other account services
- Retain investment authority over all trades prior to execution

#### Fees charged

- Commission-based fees for trade execution for a per trade charge

Please see the [Merrill Best Interest Disclosure Statement](#) for more information.

#### Investment choices

Working with your Advisor, you can invest in:

- |                             |                               |
|-----------------------------|-------------------------------|
| • Individual stocks         | • Annuities                   |
| • Options                   | • Derivatives                 |
| • Fixed income securities   | • Overlay strategies          |
| • Brokered CDs              | • Exchange funds              |
| • Preferreds                | • Hedge funds                 |
| • Mutual funds              | • Private equity funds        |
| • Money market funds        | • Managed futures             |
| • Exchange traded funds     | • Non-traded REITS            |
| • Unit Investment Trusts    | • Certain private investments |
| • Closed-end funds          | • Life Insurance              |
| • Market-linked investments | • 529 plans                   |

Working with your MFSA, you can invest in:

- |                   |   |
|-------------------|---|
| • Brokered CDs    | • Money market funds  |
| • U.S. Treasuries | • Hold and sell transactions of existing holdings of stocks, bonds, mutual funds and ETFs |
| • 529 plans       |   |



### Merrill Lynch Investment Advisory Program (IAP)

#### Approach to advice & services

- Investment advisory program with fiduciary advice and services
- Advice and guidance from a dedicated financial professional
- Receive ongoing monitoring as described in the IAP Brochure

#### Key features & services

- Access investment strategies and solutions that can be offered by your dedicated Advisor or MFSA based on their qualifications
- Receive investment advice and guidance as well as other account services and develop investment portfolios based on the target asset allocation designated for the account
- Choose to make investment decisions yourself and/or to grant Merrill, a third-party investment manager or your Advisor the authority to make investment and trading decisions
- Select among available managed investment strategies of third-party investment managers and of Merrill, including CIO Strategies
- Establish portfolios of individual securities and/or managed solutions working with your Advisor, either on a client discretion or Advisor discretion basis

#### Fees charged

- If you work with an Advisor: a Merrill fee that is based on a negotiated fee rate and the assets invested in the account (max rate of 1.75%)
- If you work with an MFSA: a Merrill fee that is based on a fixed fee rate schedule (max rate of 1.10%) and the assets invested in the account
- If you select a managed strategy: a fee that is charged by the investment manager for the strategy
- Additional fees and charges apply as outlined in the IAP Brochure

Please see the [IAP Brochure](#) for more information.

#### Investment choices

Working with your Advisor, you can:

- Access a full range of CIO Strategies and managed investment strategies of Merrill and third-party investment managers
- Select among available Premium Access Strategies if you meet eligibility requirements
- Access discretionary and/or client-directed personalized strategies
- Implement a custom portfolio in one account consisting of one or more managed investment strategies and other investments
- Build portfolios consisting of individually selected securities including:

|                           |                               |
|---------------------------|-------------------------------|
| • Individual stocks       | • Exchange traded funds       |
| • Options                 | • Unit Investment Trusts      |
| • Fixed income securities | • Closed-end funds            |
| • Brokered CDs            | • Market-linked investments   |
| • Preferreds              | • Variable annuities          |
| • Mutual funds            | • Hedge funds                 |
| • Money market funds      | • Non-traded REITS            |
|                           | • Certain private investments |

Working with your MFSA, you can invest in:

- CIO Strategies
- A large selection of managed investment strategies of third-party investment managers

## Important information – Provided for informational purposes only

This **Summary of Programs and Services** summarizes the type of advice, relationships, investments and nature of the fees associated with the various programs and services available to you. This Summary does not constitute a modification of, or amendment to, the charges, fees and terms set forth in any other account and/or program agreements and disclosures.

Merrill is both a full-service registered broker-dealer and SEC-registered investment adviser. We offer a wide variety of brokerage and investment advisory products and solutions. We also offer investment advisory programs and services, which include both discretionary and non-discretionary management of your account. Managed Account Advisors LLC (MAA), our affiliate, is also an SEC-registered investment adviser. MAA provides discretionary services for the IAP, MGI and MGIA investment advisory programs. It invests assets by implementing investment strategies of third-party managers and/or of Merrill for investment advisory accounts, processes contributions and withdrawals, and provides other services, as described in the applicable program Brochures.

You have access to a variety of investment solutions and investment advisory programs based on how you choose to work with us, either through a self-directed approach or with the advice and assistance from:

- A Financial Advisor, Private Wealth Advisor or Wealth Management Advisor (Advisor) that you select and work with on a dedicated basis to access the most comprehensive set of managed investment strategies and other investment solutions in IAP as well as a complete set of brokerage solutions.
- A Merrill Financial Solutions Advisor (MFSA) that you select and work with on a dedicated basis to access many of the managed investment strategies in IAP and purchase certain investment products.
- Financial Solutions Advisors (FSAs) via our call center and certain banking centers to invest in certain CIO Strategies through MGIA.

You can discuss with our financial professionals their individual qualifications and capabilities. In addition, you can review their Form ADV Part 2B – Brochure Supplement, available from us. Depending on your preferences on how you want to work with us, we may advise that you consider opening an MESD account or enroll in MGI.

Our [Client Relationship Summary](#) available at [ml.com/CRS](#) provides more information about our obligations to you. For information about our brokerage services, fees requirements for product inclusion on our platform and conflicts of interest, see our [Best Interest Disclosure Statement](#).

Before enrolling in a particular investment advisory program, you should review the applicable program's ADV Brochure available at [ml.com/relationships](#) and [merrilledge.com](#). For IAP, MGI and MGIA, you pay an annual asset-based fee for the program services and additional expenses, fees and charges apply as provided in their respective ADV Brochures.

Clients seeking trust services may open Trusteed IRA accounts (TIRAs) with Bank of America, N.A. and then enroll in IAP and/or BlackRock Sub-advised Strategies to receive certain specialized trust services. Asset-based annual fee rates for Trusteed IRA accounts (TIRAs) enrolled in IAP differ due to the differences in the programs, offerings and services.

We restrict the opening of new FSA-assisted brokerage accounts based on our policies. Clients utilizing certain account types for retirement investing, like RCMA IO, are able to access IAP for investment advisory services or MESD brokerage accounts.

To learn more about Merrill fees, see the documents in "Important resources" below. For fees and charges for MESD accounts, see [merrilledge.com/pricing](#).

### Important resources

Access [ml.com/relationships](#) and [merrilledge.com](#) for the following and other information:

[Client Relationship Summary](#)

[Best Interest Disclosure Statement](#)

[Investment Advisory Program Brochures \(ADV's\)](#)

[Mutual Fund Investing](#)

[Explanation of Fees](#)

[Merrill Advisory Center Explanation of Fees](#)

[Merrill Schedule of Miscellaneous Account and Service Fees](#)

[Merrill Edge Self-Directed Schedule of Miscellaneous Account and Service Fees](#)

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