At Merrill, we make available the tools, the people and the know-how to help you create a personalized strategy to help 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.

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<td>Work with Financial Solutions Advisors available to you through our call center or certain designated bank branches</td>
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<tr>
<td>Select the Financial Advisor and team to work with you on a dedicated one-on-one basis</td>
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<tr>
<td>Access to a wide range of stocks, exchange traded funds, options, bonds and mutual funds</td>
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<tr>
<td>Access to managed investment strategies that are constructed and managed by us</td>
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<td>Access to a wide range of investment solutions, alternative investments, annuities and insurance</td>
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<td>Access to managed investment strategies from approved third-party investment managers</td>
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Each of our investment advisory programs (MGI, MGIA and IAP) offers different levels of access to investment strategies and services. Each has different program fees based on the breadth of services and investment solutions offered. Certain managed investment strategies are offered in all of these programs. You should consider which program is best for your investment approach and objectives. The following pages provide more information to help you make an informed choice.

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:

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<tr>
<th>Are Not FDIC Insured</th>
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<tr>
<td>Are Not Deposits</td>
<td>Are Not Insured by Any Federal Government Agency</td>
<td>Are Not a Condition to any Banking Service or Activity</td>
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# Overview of the programs and services available: Merrill Edge Self-Directed & Merrill Guided Investing

## Merrill Edge Self-Directed

### 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 are 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
- Options
- Fixed income securities
- Brokered CDs
- Preferreds

## Merrill Guided Investing (MGI)

### Approach to advice & services
- Investment advisory program with fiduciary advice and services
- Receive ongoing monitoring as described in the MGI Program 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), that is recommended for your account based on goal objectives and answers you provide to online profiling questions
- Access a dashboard to monitor progress of your investments to your selected goals

*Please see the [MGI Program 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 your account profile (Conservative to Aggressive), account type (taxable or retirement) and preferred investment approach (Market Tracking, Socially Responsible)
- A defined list of CIO Strategies that consist of diversified portfolios of ETFs, mutual funds and a cash allocation that are 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 Program Brochure

### Key features & services
- Work with any of our Financial Solutions Advisors (FSA) to engage in goals-based investing through an online website and receive investment advice and recommendations
- Invest in a CIO Strategy that is available in the Program and recommended for your account based on your investment profile and discussions with an FSA
- Access a dashboard to monitor progress of your investments to your stated goals and ongoing access to an FSA

*Please see the [MGIA Program 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 your account profile (Conservative to Aggressive), account type (taxable or retirement) and preferred investment approach (Market Tracking, Socially Responsible or PerformanceSeeking)
- CIO Strategies that consist of diversified portfolios of ETFs, mutual funds and a cash allocation that are designed to meet a particular target asset allocation
Overview of the programs and services available: Merrill Lynch Wealth Management

Work one-on-one with your dedicated Advisor and team, or your Merrill Financial Solutions Advisor (MFSA), to help you build a comprehensive financial strategy and invest in investment solutions, for an asset-based fee and/or a per trade charge, depending on how you want to work with us.

Merrill Lynch Wealth Management Brokerage

Approach to advice & services
• Brokerage and custody services with a best interest standard of conduct when making recommendations
• No ongoing monitoring under Regulation Best Interest

Key features & services
• Work with your dedicated Advisor or with your dedicated MFSA to engage in goals-based investing and to access brokerage investment solutions, based on their qualifications
• Maintain investment authority over all trades prior to execution
• Receive recommendations for securities and investment solutions and brokerage and custody services
• Invest in a wide range of investment solutions and products
• Access to the Merrill Personal Wealth Analysis™ report

Fees charged
• Commission-based fees for trade execution for a per trade charge

Merrill Lynch Investment Advisory Program (IAP)

Approach to advice & services
• Investment advisory program with fiduciary advice and services
• Receive ongoing monitoring as described in the IAP Program Brochure

Key features & services
• Engage in goals-based investing and access investment strategies and solutions from your dedicated Advisor or from your MFSA, based on their qualifications
• Receive investment advice and guidance as well as other account services
• Develop investment portfolios based on the investment profile for your account or portfolio group and the goals you designate
• Choose to make investment decisions yourself and/or to grant us, an Advisor or a third party the authority to make investment and trading decisions
• Select among available managed investment strategies of third-party investment managers and Merrill, including those of the Chief Investment Office (CIO Strategies)
• Establish portfolios of individual securities and/or managed solutions you select working with your Advisor, either on a client discretion or Advisor discretion basis
• Access to the Merrill Personal Wealth Analysis™ report

Fees charged
• If you work with an Advisor: a Merrill fee that is a customized, annual asset-based fee based on relationship and assets invested in the program. You agree to the rate with your Advisor (maximum rate of 1.75%)
• If you work with an MFSA: a Merrill fee that is based on a fixed annual asset-based fee schedule (maximum rate of 1.10%)
• The fee charged by the investment manager of a managed investment strategy included in a portfolio, if applicable
• Additional fees and charges apply as outlined in the IAP brochure

Please see the IAP Program Brochure for more information.
**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 self-directed solutions or with the advice and assistance from:

- Financial Solutions Advisors (FSAs) via our call center and certain banking centers to invest in the MGIA offering of certain CIO Strategies.
- Merrill Financial Solutions Advisors (MFSAs) that you select and work with on a dedicated basis to access many of the managed investment strategies in IAP and engage in limited brokerage transactions.
- A Financial Advisor, Private Wealth Advisor or Wealth Management 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.

You can discuss with the advisor their qualifications and capabilities. In addition, for more information you can review the advisor’s Form ADV Part 2B – Brochure Supplement, available from the advisor or 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](http://ml.com/CRS) provides more information about our obligations to you. Before enrolling in a particular investment advisory program, you should review the applicable program ADV Brochure available at [ml.com/relationships](http://ml.com/relationships) and [merrilledge.com](http://merrilledge.com). For information about our brokerage services and fees, see our *Best Interest Disclosure Statement*. Please refer to the *Client Relationship Summary* and *Best Interest Disclosure Statement* for information about the requirements for investment product inclusion on our platform.

For the IAP, MGI and MGIA investment advisory programs, you pay an annual asset-based fee for the services under the programs and additional expenses, fees and charges apply as provided in the ADV Brochures for the programs. The IAP Fee for an enrolled-account consists of a Merrill fee and any fee charged for managed investment strategies selected for an account, if applicable. Not all managed investment strategies available in IAP have a separate manager fee.

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 I/O, are able to access Merrill Edge Advisory Account (MEAA), an investment advisory program that is similar to MGIA in terms of providing access to FSAs for advice and access to the same set of managed strategies as MGIA.

Merrill Personal Wealth Analysis™ is a reporting tool that Advisors can use to analyze the accounts and assets you have at Merrill, along with other assets, and to deliver a personalized brokerage report. Additional tools with a range of reporting and analytical capabilities are also available for clients at Merrill.

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

**Important resources**

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