Summary of programs and services

MERRILL
A BANK OF AMERICA COMPANY

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.

Merrill Edge Self-Directed

Utilize a self-directed investing platform where you enter your own trades, with access to research and insights, guided tools and market information, for a per trade charge.

Merrill Guided Investing

Engage in goals-based investing with investment portfolios built, rebalanced and monitored by Merrill investment professionals for an annual asset-based fee.

Merrill Lynch Wealth Management

Work one-on-one with your dedicated advisor team who will help you build a comprehensive financial strategy and give you recommendations regarding securities and investment strategies, for an asset-based fee and/or a per trade charge depending on how you want to work with us.

	Merrill Edge Self-Directed	Merrill Guided Investing		Merrill Lynch Wealth Management	
Investment Solutions	**Brokerage**	**Online** (MGI)	**Online with Advisor** (MGI with Advisor)	**Brokerage**	**Investment Advisory Program** (MLIAP)
Online and mobile investing tools	✓	✓	✓	✓	✓
Access to BofA Global Research and insights	✓	✓	✓	✓	✓
Fiduciary advice and services		✓	✓		✓
Access to a wide range of stocks, ETFs, options, bonds and funds	✓			✓	✓
Access to investment portfolios managed by Merrill investment professionals		✓	✓		✓
Establish goals online and receive a recommended investment strategy		✓	✓		
Advisor helps you establish goals and determine your investment strategy			✓	✓	✓
Dedicated advisor team offers a wide range of investing solutions, as well as individualized planning and advice				✓	✓
Access to alternative investments, annuities and insurance				✓	✓
Access to investment portfolios managed by approved third-party investment managers					✓

For more information about our brokerage services and investment advisory programs, see ml.com/CRS.

There are certain managed investment strategies that are offered in each of MLIAP, MGI and MGI with Advisor (a similar program, Merrill Edge Advisory Account (MEAA), is available for certain account types). Each of these investment advisory programs offers different service models, advisory services, access to investment solutions and minimum investment requirements. These programs are also available for different annual asset-based fees.

Overview of the programs and services available

For more information about our brokerage services and investment advisory programs, see our Form CRS available at ml.com/CRS.

	Merrill Edge Self-Directed	Merrill Guided Investing		Merrill Lynch Wealth Management	
		Online	**Online with an advisor**	**Brokerage**	**Investment Advisory Program**[1]
Approach to advice and services	• Self-directed brokerage	• Investment advisory program with fiduciary advice and services	• Investment advisory program with fiduciary advice and services	• Brokerage services with a best interest standard of care when making recommendations	• Investment advisory program with fiduciary advice and services
Key features and services	• You make your own investment decisions and place your own trades in an online investment account • Tools and resources to inform your investing decisions • No ongoing monitoring under Regulation Best Interest; no advice or recommendations provided	• Online, guided investment experience with access to risk-based professionally managed investment strategies aligned to your goals • Ongoing monitoring	• Online, guided investment experience with assistance from Financial Solutions Advisors (FSA) • FSA assists in the selection of a managed strategy aligned to your goals • Ongoing monitoring	• Your dedicated advisor team provides recommendations for securities and investment strategies • You authorize all trades prior to execution • No ongoing monitoring under Regulation Best Interest	• You work with your dedicated advisor team to develop a strategy personalized to your goals, with advisory services • Choice of discretion over investment decisions • Ongoing monitoring
Fees charged[2]	• Commission-based fees for trade execution and/or sales charges	• Annual fee of 0.45% of assets invested in program[3]	• Annual fee of 0.85% of assets invested in program[3]	• Commission-based fees for trade execution and/or sales charges	• Customized contractual annual fee, based on relationship and assets invested in the program
Investment choices	• Stocks & options • Fixed Income, Brokered Certificates of Deposit (Brokered CDs) & Preferreds • Exchange traded funds (ETFs) • Mutual Funds and money market mutual funds (Funds)	• A set of managed strategies utilizing ETFs and Funds designed to provide an investment solution based on your risk profile for the account	• A set of managed strategies utilizing ETFs and Funds designed to provide an investment solution based on your risk profile for the account	• Stocks & options • Fixed Income, Brokered CDs & Preferreds • ETFs • Funds, unit investment trusts (UITs) and closed end funds • Market-linked investments (MLIs) • Annuities • Alternative Investments (hedge funds, private equity funds, managed futures, etc.)	• Third party and firm managed strategies • Discretionary & client-directed personalized strategies • Stocks & options • Fixed Income, Brokered CDs & Preferreds • ETFs • MLIs • Funds, UITs and closed-end funds • Annuities • Alternative Investments (hedge funds, managed futures, etc.)

[1] We also offer investment advisory services through the Merrill Lynch Strategic Portfolio Advisor Service ("SPA") for certain investment strategies offered by third-party investment managers that provide discretionary management through a separate agreement.

[2] For additional information on fees and commissions, see ml.com/bestinterestdisclosure, ml.com/explanation-fees and ml.com/schedule-fees.

[3] Certain clients may qualify for discounted pricing with Bank of America Preferred Rewards.

Overview of certain applicable fees and charges to consider

	Merrill Edge Self-Directed	Merrill Guided Investing		Merrill Lynch Wealth Management	
		Online	Online with an advisor	Brokerage	Investment Advisory Program
Annual account fee	• None	• Not applicable	• Not applicable	• At a rate of $125/$25 per year for CMA master account and sub-account (waiver may apply)[1]	• Not applicable
Asset-based annual fee	• Not applicable	• 0.45%[3]	• 0.85%[3]	• Not applicable	• A customized rate, based on client relationship, up to a maximum rate[2]
Transaction-based fees charged by Merrill	For online trades in: • Stocks and ETFs: $0.00[4] • Options: $0.00 + $0.65 per contract[4] • Fixed Income: $1 per bond ($10 min, $250 max); Treasuries: $0[4] • CDs: 0.02% - 0.30% on an annualized basis of notional, based on tenor	• Not applicable, but certain charges will apply as described in the Program Brochure	• Not applicable, but certain charges will apply as described in the Program Brochure	For advisor-assisted support and trade execution in: • Stocks and ETFs: 0.50% - 5.00% of principal value • Options: Varies, most trades at 3.00% - 6.00% of premium • Fixed Income: 0.10% - 2.00% of notional value, based on type and tenor • CDs: 0.02% - 0.30% on an annualized basis of notional, based on tenor	• Not applicable, but certain charges will apply as described in the MLIAP Brochure
Money market fund (MMF) and mutual fund (MF) fees are charged against your investments in the fund and are payable to Merrill. The sales charges and other fees depend on the particular fund and share class purchased. See the applicable fund prospectus for details.					
Front end sales charge or "load"	• MMFs: None • MFs: Both no load and front load share classes are available[5]	• Fees are covered by the asset-based fee above	• Fees are covered by the asset-based fee above	• MMFs: None • MFs: Sales charge is either payable upfront or in arrears	• Fees are covered by the asset-based fee above
Ongoing 12b-1 fees	• MMFs: Generally not included in the share class available • MFs: From 0.00% - 1.00% per year	• Generally not included in the share class available	• Generally not included in the share class available	• MMFs: Generally not included in the share class available • MFs: From 0.10% - 1.00% per year	• Generally not included in the share class available
Sub accounting/ shareholder servicing/ transfer agency fee[6]	• MMFs: Up to $15 per position or up to 0.505% of investment • MFs: Up to $21 per position or 0.15% of investment	• For MMFs: Up to 0.005% of investment • MFs: Up to $21 per position or 0.15% of investment	• For MMFs: Up to 0.005% of investment • MFs: Up to $21 per position or 0.15% of investment	• MMFs: Up to $15 per position or up to 0.10% of investment • MFs: Up to $21 per position or 0.15% of investment	• MMFs: Up to $15 per position or 0.10% of investment • MFs: Up to $21 per position or 0.15% of investment

[1] The account fees will differ depending on the type of account and the account program. CMA refers to Cash Management Account. For more information, see ml.com/schedule-fees.

[2] The maximum Merrill Lynch Fee Rate in MLIAP is 2.0%. Asset-based annual fee rates for Trusteed IRA accounts (TIRAs) enrolled in MLIAP differ due to the differences in the programs, offerings and services. Talk to your advisor or a trust specialist for more information.

[3] Certain clients may qualify for discounted pricing with Preferred Rewards.

[4] Other fees may apply. Free and $0 means there is no commission charged for these trades. $0 option trades are subject to the standard $0.65 per-contract fee. Sales are subject to a transaction fee of between $0.01 and $0.03 per $1,000 of principal. There are costs associated with owning ETFs. To learn more about Merrill pricing, see merrilledge.com/pricing.

[5] Certain load-waived and no load mutual funds have a $0 transaction fee and other no load mutual funds have a transaction fee of $19.95 per trade.

[6] Certain retirement accounts may receive a fee rebate.

Important information

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

MLPF&S is both a full service registered broker-dealer and SEC-registered investment adviser, and offers a wide variety of brokerage and investment advisory products and services. We offer a number of investment advisory services, which include both discretionary and non-discretionary management of your account. As an SEC-registered investment adviser, Merrill is obligated to provide specific disclosures and act in accordance with fiduciary obligations as required by applicable law and regulation. When you engage Merrill to provide brokerage services through your advisor, under federal laws and rules we are obligated to execute transactions in your account as you instruct, deal fairly with you, and make recommendations that are in your best interest based on, among other things, your stated risk tolerance, financial situation, and needs and investment objectives. For more information, review our Client Relationship Summary on Form CRS at ml.com/CRS.

Before enrolling in a particular investment advisory program, you should review the applicable program brochure available at ml.com/relationships. Please review the applicable Merrill Guided Investing Program Brochure, the Merrill Guided Investing with Advisor Program Brochure or the Merrill Lynch Investment Advisory Program Brochure. MLPF&S and Managed Account Advisors LLC (MAA) are registered investment advisers for our MLIAP, MEAA, MGI and MGI with Advisor programs.

There are certain managed investment strategies that are offered in each of MLIAP, MGI, MGI with Advisor and MEAA. Each of these investment advisory programs offers different service models, advisory services, access to investment solutions and minimum investment requirements. These programs are also available for different annual asset-based fees. In these programs, we offer strategies built and managed by Merrill professionals in the Chief Investment Office (CIO) and MAA, our affiliate, is the overlay portfolio manager responsible for implementing the Merrill managed strategies for client accounts, including facilitating the purchase and sale of ETFs and Funds in client accounts and updating account asset allocations when the CIO's recommendations change while also implementing any applicable individual client or firm restriction.

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

The investment choices available to you depend on the type of account and our product eligibility requirements. Please refer to the Form CRS and Best interest Disclosure Statement for additional information about the requirements for investment product inclusion on our platform. Certain account types may enroll in the MEAA investment advisory program which provides similar investment services as MGI with Advisor. Only qualified clients may invest in certain alternative investments. Additional expenses, fees and charges apply as provided in the applicable program documents.

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

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

If you choose to invest in one of the programs offered by MGI or MGI with Advisor or to invest in Merrill Edge Self Directed after receiving this document, your advisor will receive compensation based on the value of the account in that program.

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