

# 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 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	Merrill Guided Investing	Merrill Lynch Wealth Management
Utilize a self-directed investing platform to enter your own trades and access to research and tools, for a per trade charge	Engage in goals-based investing using professionally managed investment strategies for an annual asset-based fee, either through a self-guided basis online (MGI), or with the assistance of an advisor (MGIA)	Work one-on-one with your dedicated advisor to help you build a comprehensive financial strategy for an asset-based fee in IAP and/or a per trade charge in a brokerage account, depending on how you choose to work with us

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

Services and capabilities	Merrill Edge Self Directed	Merrill Guided Investing		Merrill Lynch Wealth Management	
	Brokerage	Online (MGI)	Online with Advisor (MGIA)	Brokerage	Investment Advisory Program (IAP)
Online and mobile investing tools	●	●	●	●	●
Access to BofA Global Research	●	●	●	●	●
Fiduciary advice and services, including ongoing monitoring		●	●		●
Access to a wide range of stocks, exchange traded funds, options, bonds and mutual funds	●			●	●
Ability to develop a goals-based strategy		●	●	●	●
Access to a Merrill professional to help you establish goals and build a financial strategy			●	●	●
Access to managed investment strategies that are constructed and managed by us		●	●		●
Access to a wide range of investment solutions, alternative investments, annuities and insurance				●	●
Access to managed investment strategies from approved third-party investment managers					●
Merrill fee <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	Customized annual asset-based fee rate up to 1.75% <sup>1</sup>

<sup>1</sup> Effective May 1, 2022.

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:

<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>

# 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
- Exchange traded funds (ETFs)
- Mutual funds
- Money market funds
- Closed-end funds



## 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) or your Merrill Financial Solutions Advisor (MFSA) 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 or with your MFSA
- Access a dashboard to monitor progress of your investments to your stated goals and ongoing access to an FSA or your MFSA

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 Performance Seeking)
- 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

#### Investment choices

Working with your Advisor, you can select:

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

Working with your MFSA, you can select:

- Brokered CDs
- 529 plans
- Ability to hold and sell concentrated stock positions

### 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% effective May 1, 2022)
- 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

#### 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 approved for IAP
- 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
  - Options
  - Fixed income securities
  - Brokered CDs
  - Preferreds
  - Mutual funds
  - Money market funds
  - Exchange traded funds
  - Unit Investment Trusts
  - Closed-end funds
  - Market-linked investments
  - Variable annuities
  - Hedge funds
  - Non-traded REITS and certain private equity investments

Working with your MFSA, you can:

- Access CIO Strategies and a large selection of managed investment strategies of third-party investment managers approved for IAP

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 an advisor, depending on the advisor's qualifications.

- Work with a Financial Solutions Advisor (FSA) via our call center and certain banking centers to invest in the MGIA offering of certain CIO Strategies.
- Work with a Merrill Financial Solutions Advisor (MFSA) to access many of the managed investment strategies in IAP, enroll in MGIA and engage in limited brokerage transactions.
- Work with a Financial Advisor, Private Wealth Advisor or Wealth Management Advisor 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 a 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 IO, 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 or an MFSA 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

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

[Client Relationship Summary](#)

[Explanation of Fees](#)

[Best Interest Disclosure Statement](#)

[Merrill Advisory Center Explanation of Fees](#)

[Investment Advisory Program Brochures \(ADVs\)](#)

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

[Mutual Fund Investing](#)

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

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# Merrill Edge Advisory Account 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 Edge Advisory Account Program (the Program).

Both MLPF&S and MAA are wholly-owned subsidiaries of Bank of America Corporation and are collectively referred to as "Merrill Lynch," "we," or "us."

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 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 Lynch

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.

### Investment Advisory Services

The Program provides various financial services and investment solutions for clients seeking investment advice. As part of the Program, a Merrill Lynch representative who we designate as a "Financial Solutions Advisor" ("FSA") or a "Merrill Financial Solutions Advisor" ("MFSA") (collectively, a "Program Advisor") and you work together to determine your financial portfolio goals and priorities and select one or more investment strategies (each a "Strategy" and collectively, the "Strategies") designed to pursue those portfolio goals and priorities. Once you select a Strategy, you grant us the authority to implement the Strategy for your Account on a discretionary basis. We may add, change, or eliminate Services from time to time and will inform you when such changes are made, when applicable.

### Account Advice

Your assets will be in a single Account which is referred to as a Portfolio. In our discretion, the Program also offers you the ability to combine the assets held in your Accounts into one or more groups, each of which we also refer to as a Portfolio. By grouping assets held in multiple Accounts into Portfolios, the Program will provide you with the flexibility to pursue different investment goals by allowing you to have each Portfolio, and each Account within a Portfolio, managed in accordance with a different Strategy, should you so choose.

Once you have identified one or more Portfolios, a Program Advisor will assist you in establishing an asset allocation and identifying a single Strategy or group of Strategies aligned with that asset allocation and other factors. In certain cases, you may be required to open a separate Account for each Strategy, so you may need to group one or more Accounts together to implement a Portfolio.

Our advice with respect to the assets in each Account in a Portfolio is intended to be consistent with and limited by:

- Your Portfolio target asset allocation.
- Your Account Strategy selected.
- Any Account investment restrictions that you request and we accept as reasonable, as described in the Brochure.
- Other applicable factors such as the type of Account you establish and your investment objective.

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

### Your Strategies and Authority

**Strategies.** There are different types of Strategies that are available to you. Regardless of whether you choose to group your assets into a Portfolio, you must select a Strategy that we will use in managing your assets for each Account.

The Strategies are constructed and implemented by Merrill Lynch. The Strategies are designed to align with corresponding Target Asset Allocations for Accounts. The Strategies that are available and how they are constructed, managed and implemented are described in more detail in the Brochure and the Strategy Profiles.

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

**Authority.** You keep for yourself the authority to select a Strategy for your Account. By choosing a Strategy, you authorize us to implement that Strategy in your Account. Merrill Lynch will have full trading authority over the assets in the Strategy you select for your Account, and may invest, reinvest, purchase, sell, exchange, convert and otherwise trade assets, and establish accounts with other broker-dealers as necessary for the purpose of effecting transactions in your Account, without contacting you. To the extent permitted by law, you authorize Merrill Lynch or MAA, 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 Merrill Lynch reserves the right to send you prospectuses in our sole discretion. You may request a copy of a fund prospectus by contacting us at 877.444.0916 or accessing the fund prospectus at [merrilledge.com](http://merrilledge.com).

From time to time, we may determine to no longer offer a certain Strategy. In such an event, a Program Advisor will work with you to select a replacement Strategy that may be right for you. However, if a replacement Strategy is not selected, you authorize us, with prior notice to you, to enroll you in another Strategy that is managed in a manner consistent with your investment objective and goals for the Account. You acknowledge that there may also be circumstances under which we may, without prior notice to you or prior to us receiving instruction from you, determine it is appropriate to replace a Strategy with a replacement investment or Strategy or to hold in cash the proceeds of any amount invested (or received for investment) in such replacement investment or Strategy.

### Brokerage Services

You are required to establish and maintain a brokerage account at MLPF&S for custody of your assets and execution of transactions. 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, such as check writing and/or debit card, are not available for Accounts enrolled in the Program.

#### **Proxy Voting**

You retain the right to vote proxies for securities held in your Account. You may not delegate to us, and we do not accept or assume from you, proxy voting authority for any securities in your Account. We will promptly send you proxy ballots and related shareholder communications, as well as any other information intended for distribution to you. You are responsible for taking any actions. If your Account is subject to the provisions of 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. As custodian of your Account, if 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.

#### **Legal Proceedings and Corporate Actions**

Merrill Lynch will not act for or advise you regarding legal proceedings, including bankruptcies or class actions, involving securities held in your Account. Any information or documents received for distribution to clients with regard to the above will be sent to you. With respect to corporate actions not requiring a proxy vote, you direct MAA to respond to such corporate actions, including reorganizations, with respect to securities held in your Account.

#### **Frequency of Trade Confirmation Statements**

You will receive trade-by-trade confirmation for transactions in your Accounts however, you may elect to receive transaction information on a periodic basis, no less than quarterly, if you do so, you understand the following:

- We will send copies of trade-by-trade confirmation information to MAA in accordance with applicable law.
- 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 confirmation 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 transaction effected between periodic statements either online (if you're enrolled) or by calling a Program Advisor.

#### **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 specific constituent Fund that may be or become part of a Strategy that should not be purchased.

- 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 (on a pro rata basis), to select a substitute security, or hold it in cash.
- If a restriction is considered or becomes unreasonable, you will be notified and required to modify or rescind the restriction.
- If you request investment restrictions and they are determined to be reasonable, our compliance with the restrictions will be as of the date of purchase or recommendation only, based on the price and characteristics of the investment on that date.

- Restrictions do not apply to the underlying investments in any Fund.
- Restrictions that you impose may have an impact on your investment performance, asset diversification, and the achievement of your investment goals and objectives. The imposition of one or more restrictions also may cause your Account performance to vary from that of other accounts managed pursuant to the same Strategy.

#### **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 a website designated by us ([merrilledge.com/advisory-account-program-brochure](http://merrilledge.com/advisory-account-program-brochure)), 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 Program 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 [www.adobe.com](http://www.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 addition, consistent with your general consent to delivery of documents electronically as specified above, we currently provide electronic delivery of Program materials, including Account-specific documents, through an internet website designated by us ([merrilledge.com](http://merrilledge.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.

### **3. OPERATION OF YOUR ACCOUNT; IMPLEMENTING ADVICE**

#### **Funding Your Account**

You may initially fund, or subsequently contribute to, your Account by depositing cash and/or investments that are acceptable to us. Please ask a Program Advisor whether investments you wish to deposit are eligible or acceptable. You should consider all relevant factors before contributing investments, including:

- Whether you paid a commission, front-end sales charge, other sales fee or charge, or may be subject to contingent deferred sales charges or redemption fees, as all such charges are in addition to the Program Fee.
- 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 are 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 Strategy, you authorize and direct us to sell those investments promptly. We will not act as an investment adviser in connection with these transactions. We are acting solely in our broker-dealer capacity 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 and it is a constituent Fund in the Strategy that you have selected, you instruct us to convert the contributed class of shares of the mutual fund 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. 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 effect the performance, asset allocation and achievement of your investment goals and objectives. Merrill Lynch also reserves the right to liquidate, redeem or exchange 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.

#### **Execution Services**

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

If this Agreement relates to a Retirement Account that is subject to ERISA, transactions will be effected by or through Merrill Lynch 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.

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 Lynch. 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.

#### **Principal Transactions**

If permitted by law, and subject to your consent as described in the Brochure, 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, 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.

#### **Investment Adviser Cross Transactions**

From time to time, we or our 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 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 act 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 our 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. 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**

We will respond to corporate actions for the securities in the Account.

#### **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.

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 Retirement Account. 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 a Program Advisor.

#### **Portfolio Summary**

A primary way we communicate the important terms, conditions and information about your Portfolios and Accounts is through a Portfolio Summary. You will receive your first Portfolio Summary after you enroll in the Program and each time you change certain important features. The Portfolio Summary will reflect the Program Fee and the 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 a Program 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 a Program Advisor if you believe any of the information is, or becomes, inaccurate.

## 5. YOUR FEES AND EXPENSES

### Program Fee

You agree to pay Merrill Lynch the Program Fee of 0.85% for the Services provided under this Agreement, including professional services provided by Program Advisors. Your Program Fee is non-negotiable, 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.

Your Program Fee consists of a fee for the services of Merrill Lynch. Please see additional information about “What Is Not Covered By Your Program Fee” below. There is also additional information included in the Brochure about your Program Fee, how your Account assets are valued, and how your fees are calculated and charged to your Account. The Program Fee is subject to change from time to time, upon notice to you.

### What Is Not Covered by Your Program Fee

Your Program Fee does not cover any:

- Mark-ups or mark-downs by executing broker-dealers or other over-the-counter transactions in which Merrill Lynch or its Affiliate acts as agent, or spreads, underwriting fees or selling concessions with respect to any principal transaction effected by us or our Affiliate.
- Transfer taxes.
- Exchange alternative trading system fees, and fees required by the SEC or similar fees charged by third parties, including issuers.
- Electronic fund, wire and other account transfer fees, including, for the avoidance of doubt, certain fees and charges relating to transfer and termination fees, cash management services, such as banking, check writing services and money transfers, wire transfers and foreign exchange conversion fees and costs and corporate action fees.
- Internal fees and expenses incurred by any ETF, mutual fund, or money market fund purchased for your Account, as described in this Agreement.
- Mutual fund redemption fees and contingent deferred sales charges, if applicable.
- Any other charges imposed by law or otherwise agreed to by you and Merrill Lynch with regard to your Account (including those charges payable to Merrill Lynch 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.

### 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:

- 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.

- 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.
- Your Program Fee will be payable, unless otherwise indicated, first from the liquidation or withdrawal by us of your shares in any money market funds or balances in any bank deposit account, which you authorize, and second from free credit balances, if any, in your Account.
- You will make timely payment of all amounts due to us under this Agreement.
- To the extent permitted by law, all assets in your Account or otherwise held by Merrill Lynch 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 a Program Advisor for additional information.

## 6. FUNDS AND RELATED PRODUCTS

### Products that Comprise the Program Strategies

The Strategies generally consist of mutual funds and ETFs, including any such funds sponsored or advised by Merrill Lynch or our Affiliate that may be offered from time to time (Related Funds) and a cash allocation.

As a shareholder in a constituent Fund in the Strategy you select, you, along with other shareholders of the Fund, will bear 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 Lynch and our Affiliate, including any management fees paid by a Related Fund. We or our Affiliate 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 or our Affiliate separate and apart from your Program Fee. We also receive compensation from some fund sponsors for our distribution, marketing services, index licensing fees and other support with regard to their mutual funds in amounts that may 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 we recommend 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.

A Strategy's allocation to cash in your Account will be invested in money market mutual funds, other cash alternatives and/or held as a cash balance that is automatically “swept” in accordance with the cash sweep program described in the underlying securities (brokerage) account agreement relating to your Account. You acknowledge and agree that we will charge the Program Fee on the money market mutual funds, other cash alternatives and cash balances held in your Account.

In accordance with the underlying securities (brokerage) account agreement, you may have selected the no-sweep option for cash balances in your Account. With the no-sweep option, your cash balances will remain in your Account until they are needed to satisfy any debits (due to securities purchases or other transactions) in your Account and will not earn interest or dividends. You should understand that we will continue to charge the Program Fee on the cash balances held in your Account even though you are not earning any interest or dividends on the cash and that creates a conflict between you and us.



Merrill Lynch and its Affiliates receive compensation relating to the cash sweep program which presents a conflict of interest for us. Please see the Brochure for additional details regarding the allocation to cash, cash balances and the cash sweep feature and related conflicts of interest.

#### **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.

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(s) will convert to a commission-based securities account(s), unless you advise us otherwise. For Retirement Account(s), such account(s) may be subject to limitations and restrictions as set forth in the securities account agreement.

Certain Funds, share classes of Funds and other securities that are 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.

We will generally begin to liquidate or redeem these Funds and securities as soon as practicable, which may be the next business day following termination. For certain Strategies or securities, 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 Account is the date of its acceptance by us, which will be displayed on the Portfolio Summary. This Agreement will not apply to any Account that is not reflected in the applicable Portfolio Summary.

#### **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: 5. Your Fees and Expenses; 7. Terminating this Agreement; 8. Additional Contractual Matters; 9. Arbitration; and 10. Your Acknowledgements and Representations.

#### **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 a Program 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.

#### **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, Merrill Lynch, 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 Lynch.

- Losses due to your own investment and trading activities in an Account involving selecting a sweep option for your Account.
- Any act or failure to act by any unaffiliated securities firm.
- 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 arising from transactions in your Accounts. 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.

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

- In the event that the Merrill Lynch entity (or entities) that is the counterparty to this Agreement (the “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 Edge Advisory Account 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 these 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” (a “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 may 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 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 a putative class action or who is a member of a putative 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.

**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).
- 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 that is subject to ERISA, 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(s) and that the applicable fees are reasonable for the available transaction or non-transaction services.
- You agree that you will not use any advice or recommendations provided with 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 Lynch 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 Lynch, and any of its officers, directors, employees, agents and Affiliates whose inclusion is required by law. You agree to provide Merrill Lynch 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 a Program 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 without further inquiry, and you indemnify us for any loss or costs, including legal fees, arising from claims concerning the above.

## GLOSSARY

“Account” means each of the client’s securities accounts to which this Agreement applies, as set forth in the Portfolio Summary, as amended from time to time.

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

“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.

“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.

“Funds” means registered and unregistered investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs) and hedge funds, real estate investment trusts and other pooled investment vehicles and, to the extent applicable, Funds organized outside the United States (whether or not registered). As used herein, the term “Funds” shall also include exchange-traded notes.

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

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

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

“Portfolio” means one or more Accounts grouped together by you.

“Portfolio Summary” 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.

“Program” means the Merrill Edge Advisory Account Program.

“Program Advisor” means a Merrill Lynch representative with the title or designation of “Financial Solutions Advisor” (“FSA”) or “Merrill Financial Solutions Advisor” (“MFSA”).

“Program Fee” means the asset-based annualized fee charged monthly as described in the “Program Fee” section of this Agreement.

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

“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 any investment strategy in which Merrill Lynch delivers investment advice to you now or in the future and includes various investment solutions created and implemented by us. The Strategies available under this Agreement are set forth and described in the Brochure, as amended from time to time by Merrill Lynch. The Strategy selected by the client for each Account is reflected in the applicable Portfolio Summary.

“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.

L-3-2022



The selections you make in this Agreement will apply to the Accounts enrolled in the Merrill Edge Advisory Account Program you designate. Once you've signed this Agreement, you'll be able to modify your instructions at any time by calling a Program Advisor.

### THINGS TO KNOW BEFORE YOU BEGIN

- Please use one form for all Individual, Joint and Retirement accounts and a separate form for each unique fiduciary account (Trust, Estate, Custodial, etc.) one form per legal entity.
- You will receive a Portfolio Summary that will reflect all your Account preferences. Review the Portfolio Summary carefully to ensure that the

information reflected is accurate. Contact a Program Advisor if any of the information is, or becomes, inaccurate.

- Terms used in "Your Account Preferences," but not otherwise defined, shall have the same meaning as set forth in the Merrill Edge Advisory Account Program Brochure.
- We send you all proxy materials for your vote.

### TRADE CONFIRMATIONS

In order to receive transaction information on a periodic basis, but not less than quarterly, you must elect not to receive confirmation statements of transactions on a trade-by-trade basis for any of your Accounts.

## CLIENT 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, a Program Advisor's Brochure Supplements, other Brochure Supplements of Merrill Lynch, 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, and if my Account is an ERISA Plan account, the Program ERISA Section 408(b)(2) fee disclosure notice and other notices as applicable, and agree to those terms and disclosures, as may be amended periodically. I also acknowledge that I have received a copy of the Merrill Lynch 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 the 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 the compensation received by Merrill Lynch under the Program.
3. Each Account that I choose to group in a Portfolio must, in the aggregate, 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.
4. I have received and reviewed the Summary of Programs and Services that describes the programs and services available to me as a client of Merrill Lynch. I have selected the Program based on my preferences and/or interest in obtaining access to the set of Strategies offered in the Program and appropriate for my Account for the annualized asset based Program Fee of 0.85%. I understand that I may be able to obtain the Strategies and other investment solutions that are the same as or similar to the Strategies offered in the Program through the Merrill Guided Investing program and the Merrill Guided Investing with Advisor program for an asset based annual fee of 0.45% and 0.85%, respectively. I understand that if I work with an MFSA, the MFSA can offer the Strategies and/or the same or similar strategies as well as certain third party managed strategies in the Merrill Lynch Investment Advisory Program for a higher fee. The Strategies as well as other investment solutions are available in the Merrill Lynch Investment Advisory Program for a negotiated fee (which may or may not be less than the Program Fee).
5. I have elected the Program based on my preferences and/or interest in obtaining on-going advice from a Program Advisor, and the access to asset monitoring services and investment management solutions and services provided in the Program. I understand the fees associated with the Program as described in the Brochure that Merrill Lynch receives under the Program and that the Program Fee rate that I have agreed to for my Account will be reflected in the Portfolio Summary.
6. Merrill Lynch and its Program Advisors have certain conflicts of interest, as described in the Program Brochure, the Retirement Account Addendum, 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 and acknowledge that the Program Fee will be charged on any cash balance held in my Account even though I may not be earning any interest or dividends on that cash, and that creates a conflict between me and Merrill Lynch. 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. Neither the Program Portfolio Summary nor any Profile makes or implies any guarantee about the attainment of the investment and return objectives. Neither the Program, Account Summary nor any Profile makes or implies any guarantee about the attainment of the investment and return objectives.
9. I retain the authority to vote proxies for the securities held in my Account. I cannot delegate to Merrill Lynch, and Merrill Lynch does not accept or assume from me, proxy voting authority for any securities in my Account.

THIS PAGE MUST BE SCANNED



**Account Preference**

Please list all the client's Accounts in any order. If the client has more than five Accounts please use the margin.

ACCOUNT NUMBER	ACCOUNT NUMBER	ACCOUNT NUMBER	ACCOUNT NUMBER	ACCOUNT NUMBER

Provide the same election instructions for all the client's Accounts, or specify by Account.

Check "All Accounts" and make the client's selections to the right OR specify by Account.

**All Accounts above**

**Specify by Account**  
(list Accounts below)

**TRADE CONFIRMS**

Check if the client prefers to receive confirms in its monthly statement in lieu of trade-by-trade confirmations.

**Yes confirms in the client's monthly statement**

**Yes confirms in the client's monthly statement**

**Signatures**

By signing this Agreement, I acknowledge and agree, in accordance with Section 9 on page 6 of this Agreement, to arbitrate all controversies involving Merrill Lynch that may arise out of or relate to this Agreement. In addition, if I elected for any Account(s) to not receive trade-by-trade confirmations, I will not receive trade-by-trade confirmations for the Account(s) except as required by applicable law.

PRINTED NAME	TITLE (if authorized signer)	SIGNATURE	DATE