Summary of Programs and Services

At Merrill Lynch, you can choose from one or more programs and services, based on your individual objectives, investment style, need for ongoing advice, and your interest in particular investment solutions.

The following pages summarize, for informational purposes only, the type of advice, investments and fees associated with the various programs and services available to you.

<table>
<thead>
<tr>
<th>Type of Advice and Service Approach</th>
<th>Merrill Lynch Programs and Services</th>
<th>Merrill Edge® Programs and Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>You and your dedicated Wealth Management Advisor and team will work together to design a personalized financial strategy based on your situation, goals and objectives</strong></td>
<td>You have access to online tools, research and information to make your own investment decisions, or you can access Merrill Edge Financial Solutions Advisors™ to help you pursue your financial goals with selected investment strategies</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Features</th>
<th>With a Merrill Lynch account and relationship, you have access to:</th>
<th>Depending on your type of Merrill Edge account, you have access to:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Personal advice centered around your personalized financial strategy</td>
<td>• <strong>Merrill Edge Online Investing &amp; Trading:</strong> online tools, guidance and research, and trade execution to put your own investing ideas into action</td>
<td></td>
</tr>
<tr>
<td>• A comprehensive range of investment securities and solutions</td>
<td>• <strong>Merrill Edge Guided Investing (MEGI):</strong> an online investment advisory program that delivers fiduciary advice and access to a set of exchange traded fund (ETF) strategies aligned to your needs for a set fee</td>
<td></td>
</tr>
<tr>
<td>• Estate planning, charitable giving, insurance, and tax planning solutions and services</td>
<td>• <strong>Merrill Edge Select® Portfolios (MESP):</strong> an investment advisory program that provides fiduciary advice, supported by Financial Solutions Advisors, and offers access to a set of mutual fund/ETF strategies to fit your investment needs for a set fee</td>
<td></td>
</tr>
<tr>
<td>• The Merrill Lynch Investment Advisory Program (MLIAP):</td>
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<tr>
<td>- A monitored investment advisory program that provides fiduciary advice and services for a set fee</td>
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<tr>
<td>- A choice of discretion over day-to-day investment decisions</td>
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<td></td>
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<tr>
<td>- Access to a full range of third party and firm investment solutions</td>
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</tbody>
</table>

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), registered broker-dealer and Member SIPC, and other subsidiaries of Bank of America Corporation. Merrill Lynch Life Agency Inc. (MLLA) is a licensed insurance agency and wholly owned subsidiary of BofA Corp.

Investment products offered through MLPF&S and insurance and annuity products offered through MLLA:

<table>
<thead>
<tr>
<th>Are Not FDIC Insured</th>
<th>Are Not Bank Guaranteed</th>
<th>May Lose Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Are Not Deposits</td>
<td>Are Not Insured by Any Federal Government Agency</td>
<td>Are Not a Condition to Any Banking Service or Activity</td>
</tr>
</tbody>
</table>
# What programs and services are available?

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Do I Get Fiduciary Advice?</strong></td>
<td>Yes: Your dedicated advisor team provides fiduciary advice and guidance for your portfolio.</td>
<td>No: Your dedicated advisor team provides suitable investment recommendations.</td>
<td>Yes: Fiduciary advice is delivered via the online advisory program (MEGI) or Financial Solutions Advisors (MESP).</td>
<td>No: Investment advice is not provided.</td>
</tr>
<tr>
<td><strong>What Can I Invest In?</strong></td>
<td>Stocks, fixed income securities, ETFs, mutual funds, UITS, alternative investments, listed options.</td>
<td>Stocks, fixed income securities, ETFs, mutual funds, annuities, UITS, alternative investments, listed options.</td>
<td>MESP: A set of mutual fund/ETF strategies.</td>
<td>Stocks, fixed income securities, ETFs, mutual funds and listed options.</td>
</tr>
<tr>
<td><strong>What Are the Investment Minimums?</strong></td>
<td>No minimum per account, but certain strategies have a minimum investment.</td>
<td>No minimum per account.</td>
<td>MESP: $20,000 per account.</td>
<td>No minimum per account.</td>
</tr>
<tr>
<td><strong>How Do I Pay for My Investments?</strong></td>
<td>Annual fee based on assets in the account.</td>
<td>Transaction fees and/or sales load charges.</td>
<td>Annual fee based on assets in the account.</td>
<td>Transaction fees and/or sales load charges.</td>
</tr>
<tr>
<td><strong>What Does My Choice Mean?</strong></td>
<td>Advice, trade execution, ongoing investment monitoring, and other fiduciary services from your dedicated advisor team.</td>
<td>Advice and trade execution from your dedicated advisor team.</td>
<td>Advice, related services and communications delivered online (MEGI) or through Financial Solutions Advisors (MESP).</td>
<td>Making your own investment decisions and placing trades using our online resources.</td>
</tr>
</tbody>
</table>

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1. Clients seeking trust services may open Trusteed IRA accounts (TRAs) with U.S. Trust. U.S. Trust TRAs may enroll in IAP and BlackRock Sub-advised Strategies and receive certain specialized trust services. Talk to your advisor or a trust specialist for more information.  
2. Merrill Lynch restricts the use of a brokerage account for investment activity of retirement assets. Retirement cash assets may be held in a limited purpose retirement account.
## What are the fees for each type of account?

<table>
<thead>
<tr>
<th>FEES FOR MUTUAL FUND INVESTING</th>
<th>DEDICATED ADVISOR</th>
<th>SELF DIRECTED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Merrill Lynch Investment Advisory Program (MLIAP)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Account Fee</td>
<td>No: Not applicable</td>
<td>No: Not applicable</td>
</tr>
<tr>
<td>Asset-Based Annual Fee</td>
<td>Yes: At a rate agreed upon between you and your advisor, up to a maximum rate based on client relationship size. All assets are subject to the fee rate, including cash positions</td>
<td>No: Not applicable</td>
</tr>
<tr>
<td>Transaction Fees and Commissions Charged by Merrill Lynch</td>
<td>No: Not applicable, but certain charges will apply as described in the MLIAP Program Brochure</td>
<td>Yes: For advisor-assisted advice and trades in: Equities and ETFs: 0.90% - 3.60% of trade value Options: 3.00% - 6.00% of premium Fixed Income: 0.50% to 2.50% of notional value, based on bond type</td>
</tr>
<tr>
<td><strong>Merrill Lynch Brokerage</strong></td>
<td>Merrill Lynch Brokerage New accounts limited to non-retirement assets</td>
<td></td>
</tr>
<tr>
<td>Annual Account Fee</td>
<td>Yes: At a rate of $125/$25 per year for CMA master account and sub-account and 0.25% of net assets with $100/year maximum for IRAs. You may qualify for a waiver of these fees</td>
<td>No: Not applicable</td>
</tr>
<tr>
<td><strong>Merrill Edge Investment Advisory Programs</strong></td>
<td>MESP</td>
<td>MEGI</td>
</tr>
<tr>
<td>Annual Account Fee</td>
<td>No: Not applicable</td>
<td>No: Not applicable</td>
</tr>
<tr>
<td>Asset-Based Annual Fee</td>
<td>Yes: For online trades in: Equities and ETFs: $6.95 Options: $6.95 + $0.75 per contract Fixed Income: Price and yield as quoted</td>
<td>No: Not applicable</td>
</tr>
<tr>
<td>Transaction Fees and Commissions Charged by Merrill Lynch</td>
<td>Yes: Can incur either an upfront load or one in arrears. Sales charge depends on fund and investment size</td>
<td>MESP: No: Fees are covered by the asset-based fee above MEGI: No: Not applicable</td>
</tr>
<tr>
<td><strong>Merrill Edge Online Investing &amp; Trading</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Account Fee</td>
<td>No: Not applicable</td>
<td>None</td>
</tr>
<tr>
<td>Asset-Based Annual Fee</td>
<td>No: Not applicable</td>
<td>None</td>
</tr>
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<td>Transaction Fees and Commissions Charged by Merrill Lynch</td>
<td>No: Not applicable</td>
<td>None</td>
</tr>
</tbody>
</table>

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1. Clients seeking trust services may open Trusteed IRA accounts (TIRAs) with U.S. Trust.  
2. Merrill Lynch restricts the use of a brokerage account for investment activity of retirement assets. Retirement cash assets may be held in a limited purpose retirement account.  
3. Asset-based annual fee rates for U.S. Trust managed accounts enrolled in MLIAP differ due to the differences in the programs, offerings and services. The annual fee rate applicable to the MLIAP, MEGI and MESP programs do not cover all expenses. There may be additional fees and charges that apply. Please refer to the applicable program documents.  
4. Other fees may apply. Sell trades 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 Edge pricing, visit [merrilledge.com](http://merrilledge.com).  
5. Certain retirement accounts may receive a fee rebate.
This Summary of Programs and Services is an overview and is not meant to replace your close review of the terms and conditions of the Merrill Lynch programs available. This Summary does not constitute a modification of the charges, fees and terms set forth in any other account and/or program agreements and disclosures.

Merrill Lynch is both a full service broker-dealer and a 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 investment adviser, Merrill Lynch is obligated to act in your best interest, provide specific disclosures and act in accordance with fiduciary obligations as required by applicable law. When you engage Merrill Lynch to provide brokerage services through your advisor, we are obligated to execute transactions in your account as you instruct, deal fairly with you, and make recommendations that are suitable based on your stated risk tolerances, financial needs and investment goals.

In light of recent regulatory changes impacting retirement clients, we have made certain changes to the services and solutions available to our retirement brokerage clients. Your advisor can provide you with information about these changes and any financial impact they may have on how to handle your retirement assets in light of the choices available to you. Merrill Lynch offers a limited purpose brokerage retirement account to enable you to hold cash and conduct limited securities purchase and sell transactions in certain investment products we determine from time to time. Please discuss these limitations with your advisor.

Certain Investment portfolio solutions offered in the MLIAP are also offered in other investment advisory programs offered by Merrill Lynch. These other programs include MESP and MEGI. These programs have different service levels and minimum investments. Depending on the MLIAP fee agreed to with your advisor, these programs may have lower program fee rates although without access to a dedicated advisor or MLIAP services.

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.

Please note that while the MEGI strategies invest primarily in ETFs, clients in certain strategies can elect to have their cash allocation invested in a money market mutual fund and thus may pay certain money market fund fees. To learn more about Merrill Edge pricing, visit merrilledge.com/pricing.

Only qualified clients may invest in certain alternative investments, like hedge funds and private equity funds.

Mutual funds are offered in various share classes that have different fees and expenses. The share classes available for purchase vary among the Merrill Lynch 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.

If you choose to invest in one of the programs offered by Merrill Edge after receiving this document, your advisor will receive compensation based on the account’s value.
1. ABOUT THIS AGREEMENT

This Agreement defines the investment advisory relationship between you and Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), and its Affiliate company, Managed Account Advisors LLC (MAA), in providing you with the various services available now and in the future (Services) through the Merrill Lynch Investment Advisory Program (the Program). Both MLPF&S and MAA are wholly-owned subsidiaries of Bank of America Corporation and are 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 or retain for yourself, and important information you should consider before enrolling in the Program. Please keep the Brochure for future reference and contact your Merrill Lynch Financial Advisor or Private Wealth Advisor (Advisor) with any questions you may have.

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 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, your Advisor and you work together to determine your financial portfolio goals and priorities, select one or more investment strategies designed to pursue those portfolio goals and priorities, and determine the type of authority you grant in implementing the investment advice. We may add, change, or eliminate Services from time to time and will inform you when such changes are made, when applicable.

Portfolio Advice. The Program offers you the ability to combine the assets held in your Account(s) into Portfolios. The Program provides 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 objective or Strategy type, should you so choose. Once you have identified one or more Portfolios, your Advisor will assist you in establishing an asset allocation and to identify 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 investment objective, risk tolerance, time horizon and liquidity needs;
- Portfolio target asset allocation;
- Account investment restrictions; and/or
- Account investment objective or other applicable factors.

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

Your Strategies and Authority
There are different types of Strategies and levels of authority available to you.

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

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

Strategies. The Strategies available in the Program are generally distinguished from one another based on how we will deliver our investment advice to you. The Strategies include various investment solutions created and implemented by your Advisor, Merrill Lynch, a third-party, or a combination of each. By choosing a Strategy, you authorize us to implement that Strategy in your Account.

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

- Grant Merrill Lynch complete investment discretion and trading authority.
  - This will empower us to make investment decisions (including the selection of multiple investment solutions) for your Account without contacting you.
  - We will have full investment authority to select investment solutions, invest, reinvest, purchase, sell, exchange, convert and otherwise trade investments, and to establish accounts with other broker-dealers as necessary for the purpose of effecting transactions in your Account.
  - Keep for yourself the authority to select one or more investment solutions for your Account, and grant investment discretion and trading authority over the Account to us or a third party.
  - In this case, Merrill Lynch or the third party will have full trading authority over the assets in the investment solution you select for your Account, and may invest, reinvest, purchase, sell, exchange, convert and otherwise trade assets, and to establish accounts with other broker-dealers as necessary for the purpose of effecting transactions in your Account.
  - If you select a Strategy involving the advice of one or more investment managers that we have engaged to assist in delivering investment solutions in the Program (Style Manager), Merrill Lynch or the Style Manager will have full discretion and trading authority over the Account.
- Retain investment discretion and trading authority for yourself so that you will approve each investment decision before it is implemented by your Advisor.
  - We will provide you with investment advice regarding the assets in the Account consistent with the Strategy and investment solutions you select, but it is your responsibility to determine whether you follow our advice.
If we make an investment recommendation for an Account, such recommendation will be implemented only upon your explicit instructions. Your Advisor will enter trade orders promptly upon your instruction; however, in implementing your instructions, we will have discretion as to the price or time at which we execute an order, as long as the transaction is executed the same day your order is given and is consistent with our duty to seek best execution.

If you choose to invest in a manner that differs materially from our advice, your Account may not perform as expected and you may assume additional risks. In certain Strategies, you may place orders to buy or sell securities in your Account without our advice or against our advice (e.g., unsolicited trades). You take full responsibility for unsolicited trades, and we have no obligation to research, monitor and recommend sales (or additional purchases) of such securities.

From time to time, we may determine to no longer offer a certain Strategy. In such an event, your Advisor will work with you to select a replacement Strategy that may be right for you. However, in the event 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.

Brokerage Services
If you maintain your Account at Merrill Lynch or an Affiliate, 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 may not be available depending on the Strategy you select for an Account.

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

Proxy Voting. Regardless of the Strategy you select, you have the right to vote proxies for securities held in your Account(s) or to select a third-party agent to vote on your behalf. When you retain proxy voting authority:

- 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 Employee Retirement Income Security Act of 1974 (ERISA), you represent that plan documents and applicable law authorize voting authority to be reserved to the trustee(s), either in the discretion of the trustee(s) or pursuant to the discretion of a named fiduciary.
- If we are the custodian of your Account, and we do not receive voting instructions from you or your delegate, we will comply with the rules of the Securities and Exchange Commission (SEC) and applicable self-regulatory organizations relating to such matters, as required by law.
- If you maintain your Account at Merrill Lynch or an Affiliate, we will provide you with notice of the change.

If you grant investment discretion and trading authority to either us or a Style Manager, you may delegate proxy voting authority for all securities to a proxy voting service provider we have engaged (Proxy Delegation Vendor):
- The Proxy Delegation Vendor will vote proxies in accordance with its policies and procedures for the proxy voting option you elect.
- If we replace the current Proxy Delegation Vendor with another Proxy Delegation Vendor, we will provide you with notice of the change.
- The Proxy Delegation Vendor represents that its policies are consistent with ERISA standards and available on its website.

We will vote proxies and receive other issuer-related material with respect to securities held in your Account for which the Proxy Delegation Vendor is unable to vote (Specified Investments), with certain exceptions as noted in the Brochure.

For proxies neither covered by the Proxy Delegation Vendor nor included as Specified Investments, you agree that you retain the right to vote those proxies.

Unless you and we agree otherwise, you must retain the right to vote proxies for:
- Any securities managed in a Strategy in which you retain investment discretion and trading authority.
- Any securities held in an Account at a firm or custodian other than Merrill Lynch.
- If you are a client that is in an ERISA Plan, a tax-qualified plan of self-employed persons or an individual retirement account (Retirement Account) and, in addition to ERISA standards, where applicable, you wish any other proxy voting objectives to be considered.

Frequency of Trade Confirmation Statements. You will receive trade-by-trade confirmation for transactions in your Accounts however, you may elect to receive transaction information on a periodic basis, no less than quarterly, except for certain Strategies where you retain Authority (as described in the Brochure) or certain Accounts where the securities are held at an Unrelated Custodian, you must receive trade-by-trade confirmations for transactions. If you do so, you understand the following:

- We will send copies of trade-by-trade confirmation information to your Style Manager or Advisor.
- You will not pay a different fee if you elect to receive periodic confirmation statements.
- You can rescind this instruction in writing at any time.
- Electing periodic confirmations is not a condition for entering into or continuing to participate in a Service or the Program.
- You may request to receive, at no additional cost, trade-by-trade confirmations effected for your Account for up to one year after we send the last periodic statement reflecting those transactions.
- You may receive interim updates and further details concerning any transaction effected between periodic statements either online (if you’re enrolled) or by calling your Advisor.

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

Reasonable Investment Restrictions. You may provide us one or more reasonable investment restrictions that you would like to impose for any Account, such as identifying a security or investment sector that should not be purchased.

- If you request investment restrictions, our compliance with restrictions will be as of the date of purchase or recommendation only, based on the price and characteristics of the investment on that date.
- A restriction will not be violated due to changes in the value or status of an investment following the purchase or recommendation.
- Restrictions do not apply to the underlying investments in any pooled investment vehicle, such as a Fund.
- Restrictions that you impose may have an impact on your investment performance, asset diversification, and the achievement of your investment goals and objectives.
- If a restriction is considered reasonable, we will have discretion to redirect the portion of your assets aligned to the restricted security equally 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 required to modify or rescind the restriction.

Electronic Delivery of Certain Materials. Unless you indicate otherwise in writing, you agree to delivery of applicable disclosure documents and brochures for any Style Managers in the Program through USB memory stick or CD-ROM (to be viewed on a computer) or other digital media format. You represent that you have access to a computer with adequate hardware and software capability, including a CD-ROM drive, to access the documents contained in any USB memory stick or CD-ROMs we provide. 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), and install it on your computer. You may revoke your consent to electronic delivery of Style Manager disclosure documents and brochures and receive paper copies of these documents at any time by contacting your Advisor. You may also request electronic delivery of other Program materials by accessing an internet website designated by us. If you consent, you will generally authorize us to deliver all disclosures and notices related to the Program to you electronically.

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

Automatic Rebalancing Service. For certain Strategies, you are able to instruct us to rebalance assets automatically or at a periodic frequency, to maintain your targeted investment allocation percentages (Rebalancing Service). If you select the Rebalancing Service:
• You instruct us to rebalance your investments with the target percentage allocation you establish without making additional contact with you.
• We will continue to rebalance your investments as instructed, unless you cancel or change the Rebalancing Service.
• You may add to, delete or change the assets or the target percentage allocation for rebalancing by contacting your Advisor.
• Certain securities cannot be rebalanced through the Rebalancing Service. These securities are described in the Brochure.

3. OPERATION OF YOUR ACCOUNT; IMPLEMENTING ADVICE

Funding Your Account
You may initially fund, or subsequently contribute to, your Accounts by depositing cash and/or investments that are acceptable for the Strategy you select. Please ask your 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. All such charges are in addition to the Program fees.
• 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.

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.

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 Merrill Lynch account and transfer the ineligible or unacceptable investments to such account when:
• We are unable to sell the investment; or
• You direct us in writing not to liquidate the investment.

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

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

Withdrawing Funds from Your Account
We will attempt to process all withdrawal requests in a prompt manner. If your withdrawal request requires the liquidation of any securities, it may take up to ten (10) business days to process. Frequent withdrawals may affect the performance, asset allocation and achievement of your investment goals and objectives.

Custody
Merrill Lynch or our Affiliates will act as custodian for the assets through your brokerage or other Account. In limited circumstances and with our consent, you may choose a securities firm or other custodian to maintain your Account other than Merrill Lynch (Unrelated Custodian) and you may be required to complete additional written forms (in addition to agreeing to the provisions in Section 8 of this Agreement). In addition, custody of certain types of investment products will be maintained at third party service providers, as described in the Brochure.

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

If this Agreement relates to a Retirement Account, transactions will be effected by or through Merrill Lynch or our Affiliates in compliance with Department of Labor Prohibited Transaction Exemption 86-129, or otherwise in a manner that is not prohibited by ERISA or the Code.

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

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

You will be asked to authorize and provide your initial written consent to allow us to execute principal transactions in your Account. You are not required to provide this initial consent and may revoke the consent at any time, in writing, by requesting a revocation form from your Advisor. If you do not consent, or revoke your consent, you may not be able to purchase or sell certain securities in your Account.

Even if you provide your consent, you will decide whether any transaction may be effected as principal. At the time of each order, we will inform you (verbally or otherwise) that a transaction may be executed on a principal basis, and you have the opportunity to withhold your consent to the transaction.

Conflicts of interest are present when we execute principal transactions, including that we may have an incentive to recommend the purchase of a security in our inventory that may be otherwise difficult to sell, and we may receive the following additional compensation:

- A commission, markup or markdown, underwriting fee or selling concession, or other compensation with respect to the transaction.
- The spread or the difference between the price we pay for a security and the price at which we sell it to you, or between the price we may pay for a security in our inventory that may be otherwise difficult to sell, and we may receive the following additional compensation:

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

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

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

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

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

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

Our Fiduciary Responsibility
MLPF&S and MAA have certain fiduciary responsibilities to you under the Investment Advisers Act of 1940 for Accounts subject to this Agreement. As explained in the Brochure, the specific fiduciary responsibilities will depend on the Strategy and Authority that you choose for each Account.

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

4. COMMUNICATING WITH EACH OTHER

Communicating with You Regarding Your Portfolios and Accounts
We will periodically communicate with you about your Portfolios and Accounts. You should carefully review all summaries, statements, reports and other information, and promptly report any discrepancies to your 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(s) 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 your 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 contact your Advisor if you believe any of the information is, or becomes, inaccurate.

5. YOUR FEES AND EXPENSES
Program Fees
You agree to pay Merrill Lynch the Program Fee for the Services provided under this Agreement. Your Program Fee is payable monthly in advance and generally will be calculated based on the value of the assets in your Account as of the last Business Day of the prior month.

Your Program Fee consists of: (i) a fee for the services of Merrill Lynch (also referred to as the Merrill Lynch Fee Rate), as agreed between you and your Advisor based on the Program Fee Schedule below, and, if applicable, (ii) a fee for the Style Manager's services with respect to each Strategy using a Style Manager (also referred to as the Style Manager Expense Rate). Please see additional information about “What Is Not Covered By Your Program Fee” below. There is also additional information included in the Brochure about Merrill Lynch Fee Rates, Style Manager Expense Rates, how your Account assets are valued, and how your fees are calculated and charged to your Account. The fee schedule is subject to change from time to time, upon notice to you.

PROGRAM FEE SCHEDULE*

<table>
<thead>
<tr>
<th>ACCOUNT VALUE</th>
<th>MAXIMUM MERRILL LYNCH FEE RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $5 million</td>
<td>2.20%</td>
</tr>
<tr>
<td>$5 million+</td>
<td>2.00%</td>
</tr>
</tbody>
</table>

* If applicable, you will also be charged a Style Manager Expense Rate. See Style Manager Expenses section below for details.

The Merrill Lynch Fee Rate applicable to your Account may vary from month to month based on the value of the assets in your Account, or as you may otherwise agree with Merrill Lynch, but the applicable rate generally will not change within each month.

Style Manager Expenses
The applicable Style Manager Expense Rate ranges generally from 0.14% to 0.65%, depending upon the Style Manager’s investment strategy that you have selected. In certain cases, a Style Manager’s investment strategy may be offered that has a fee above 0.65%; you will be provided with prior notice regarding such fee. You will be provided with notice regarding Style Manager Expense fee rate increases.

Any change in your Merrill Lynch Fee Rate or Style Manager Expense Rate as described in this Section, and as we communicate to you in writing, is not an amendment to this Agreement, so long as the Merrill Lynch Fee Rate does not exceed the highest rate shown on the Program Fee Schedule above.

The Style Manager Expense Rate applicable to your Account will vary depending on the Style Manager’s investment strategy that you select or as may be included in an Account Strategy you select, and does not change based upon the value of assets in your Account. The Style Manager Expense Rate applicable to your Account is set out in the Brochure and your Account statement. If the Strategy you select includes a combination of Style Manager investment strategies, each applicable Style Manager Expense Rate will be applied proportionately to the value of your assets with each Style Manager’s investment strategy. In the event that the actual asset allocation is not available, the strategy allocation of the Style Manager (instead of your actual allocation) will be used to calculate the Style Manager Expense Rate component of the Program Fee.

What Is Not Covered by Your Program Fee
Your Program Fee does not cover any (i) mark-ups or mark-downs by executing broker-dealers (including on fixed-income, foreign ordinary securities, American Depositary Receipts (ADR)s or other over-the-counter transactions in which MLPF&S 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; (ii) transfer taxes; (iii) margin interest and fees and charges, charged by us or third parties, that are imposed for any securities that are deemed “in demand” and such securities are the subject of an options strategy, long/short strategy or other margin or short sell strategy; (iv) fees charged by MLPF&S, its Affiliates or third parties that are not Affiliates in connection with short sale transactions; (v) exchange or similar fees (such as for ADRs) charged by third parties, including issuers, and fees required by the Securities and Exchange Commission; (vi) electronic fund, wire and other account transfer fees; (vii) fees and expenses incurred by any Fund or exchange traded note purchased for your Account, including commissions and other transaction-related charges incurred by a Fund, even if Merrill Lynch or one of our Affiliates affects these transactions for the Fund, as described below; (viii) Fund redemption fees and contingent deferred sales charges; (ix) commission charges for transactions in foreign ordinary securities and dealer spreads or mark-ups in connection with foreign currency conversions, including in connection with ADRs; (x) fees and charges associated with investments in annuities, which are separate fees and charges and may include, but are not limited to, mortality and expense risk charges, administrative and distribution fees, charges for optional benefits, surrender charges and charges for the underlying investment options; and (xi) any other charges imposed by law or otherwise agreed to by you and Merrill 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: (i) unless otherwise agreed to by you and us, your Program Fee (and any other fee payable by you under this Agreement) will be deducted directly from the applicable Account; (ii) we are authorized to deduct your Program Fee from the assets held in your Account, to the extent permitted by law, if full payment has not been timely received or, if earlier, at the time this Agreement is terminated; (iii) your Program Fee will be payable, unless otherwise indicated, first from the liquidation or withdrawal by us of your shares of any Money Market Funds or balances in any money market or bank deposit account, which you authorize, and second from free credit balances. Any, in your Account; (iv) you will make timely payment of all amounts due to us under this Agreement; and (v) to the extent permitted by law, all assets in your Account or otherwise held by Merrill 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 your Advisor for additional information.
6. FUNDS AND OTHER PRODUCTS

Fund-related Expenses and Compensation
Certain Strategies may permit you to invest in mutual funds and ETFs, including any such funds sponsored or advised by Merrill Lynch or our Affiliates that may be offered from time to time (Related Funds) or a Style Manager. When you invest in these types of funds, you will pay a proportionate share of the fund’s expenses, including its management fees and Rule 12b-1 fees, if applicable. In certain cases, these fees may be payable to Merrill Lynch, our Affiliates, the Style Manager or their Affiliates, including any management fees paid by a Related Fund. In addition, we or our Affiliates 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 may 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 your Advisor recommends Funds that pay fees to us or our Affiliate, or Funds for which we receive compensation for distribution, marketing services and other support. These conflicts are addressed as described in the Brochure.

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

Alternative Investment Funds
For certain Strategies, you may invest in certain private placement alternative investment funds (such as hedge funds) if you meet applicable eligibility, suitability and other requirements. Investing in Alternative Investment Funds entails risks that are different from those applicable to more traditional Fund investments such as mutual funds. Except with respect to investments by Retirement Accounts, Merrill Lynch and its Affiliates will receive compensation from the sponsor or manager of Alternative Investment Funds. Substantially all of the Alternative Investment Funds that are included in Strategies pay additional compensation to us with respect to investments made by non-Retirement Accounts. This may be in the form of a portion of the management fees, performance-based compensation and/or other asset-based fees payable by such Alternative Investment Funds that are attributable to investments made in the Alternative Investment Fund by clients through Merrill Lynch or its Affiliates; see the Brochure for more information.

Retirement Accounts invest in Alternative Investment Funds through shares specifically structured for Retirement Accounts. These shares do not provide for fee sharing with Merrill Lynch or its Affiliates or pay Merrill Lynch or its Affiliates placement or selling agent fees. If an Alternative Investment Fund distributes proceeds to your Retirement Account in-kind (rather than in cash), you, and not Merrill Lynch, will be responsible for ensuring that your Retirement Account may accept and hold the distributed asset, and that no prohibited transaction under ERISA or the Code will result. Merrill Lynch will not monitor the ability of Retirement Accounts to receive in-kind distributions from Alternative Investment Funds. Certain Alternative Investment Funds may use the services of Merrill Lynch or an Affiliate in the ordinary course of the Alternative Investment Fund’s business, as directed by the Alternative Investment Fund’s investment manager that is not a Merrill Lynch Affiliate. In such cases, Merrill Lynch or an Affiliate may receive compensation for its services from the Alternative Investment Fund. If Merrill Lynch determines that receiving (or continuing to receive) such compensation with respect to a particular Alternative Investment Fund could constitute a non-exempt prohibited transaction under ERISA or the Code, Merrill Lynch will offset such additional compensation by crediting against the Program Fee an amount that is equal to the Merrill Lynch Fee Rate applicable to the Alternative Investment Fund’s shares held in the Account for the billing period. During periods for which a fee offset is applied to an Alternative Investment Fund investment, your Advisor will not receive compensation with respect to such investment. This may create an incentive for your Advisor to recommend the sale of such investment. Merrill Lynch may also limit or prohibit additional Retirement Account investments in the Alternative Investment Fund.

Related Funds in Retirement Accounts
In the future, your Retirement Account may invest in shares of mutual funds which are Related Funds that we may offer from time to time. If your Retirement Account is ever invested in shares of such Related Funds, including Related Funds that are money market funds, then your account will be credited, on a periodic basis, in an amount equal to your Account’s pro rata share of the advisory fees, Rule 12b-1 fees and sub-accounting fees paid by the Fund to us or our Affiliate. If a Retirement Account invests with a Related Style Manager, then any Style Manager Expense Rate incurred in connection with the investment with a Related Style Manager will be credited to the Retirement Account on a periodic basis.

In certain cases, the Related Fund’s investment manager may reimburse 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.

• In limited situations, certain Funds and other securities only permitted to be held in Program Accounts will be promptly liquidated, converted 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 the next business day following termination. For certain Strategies or securities, such as foreign ordinary, convertible, fixed-income, or securities that trade on a when-issued basis or as odd lots, the process
may take longer. Additionally, a pro rata adjustment to your fees for the remainder of the billing period will be made, which may either result in a refund or require you to pay us any remaining fees due for the partial billing period. Termination of your Account will be effective following the liquidation of such Funds and other securities, and the completion of other processes that may be required to terminate the Account.

8. ADDITIONAL CONTRACTUAL MATTERS

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

Non-Assignability
This Agreement may not be assigned (as that term is interpreted under the Investment Advisers Act of 1940) by us without your consent. We will rely on your “negative consent” to the extent permitted by applicable law. Negative consent involves us sending you notice of the proposed assignment and explaining the circumstances under which the management of your Account will be transferred if you do not object in writing to the assignment within the time period specified in the notice. Your continued acceptance of services under this Agreement after the date specified in the notice will be deemed your consent to the assignment. Consent will not be required in the case of an internal reorganization or transaction that does not result in a change of our actual control or management. You may not assign this Agreement without our prior written consent.

Effective Date
The effective date of this Agreement for each 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 your Advisor.

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

Limitation of Our Liability
We agree to use our best judgment and efforts in providing our Services to you. Certain inherent risks and potential losses are always present when investing. If losses do occur, 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:
  - Placing orders to buy or sell securities without the advice, guidance or recommendations of your Advisor
  - Investing or maintaining concentrated positions in a single asset class, single security or single industry
  - Selecting a sweep option for your Account
- Using margin in a way that potentially increases risk of loss
- Engaging in uncovered options transactions or short sales
- Any act or failure to act by any Unrelated Custodian, unaffiliated securities firm, or Style Manager
- Any act or failure to act by us or our respective Affiliates, employees or agents that does not constitute negligence, misconduct or violation of law

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

Tax Liability
You are responsible for all tax liabilities 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.

For Accounts Maintained at Unrelated Custodians
If in limited circumstances and with our consent, we permit your Account(s) to be maintained at an Unrelated Custodian, the following provisions shall also apply to you and your Account(s):

- You will be responsible for ensuring that we and any vendor utilized by us, is provided with daily access to the Unrelated Custodian’s systems, transaction and account data and other information necessary for us or our vendor to provide adequate account supervision, transaction, billing, performance and other client reports, and other necessary services to the Account(s).
- Any performance or other reports will be based on information provided by the Unrelated Custodian, which we will use to value the securities and cash positions in your Account for purposes of calculating your Program fees. We are not responsible for verifying the accuracy of the information in such performance reports or any losses or errors by the Unrelated Custodian, including but not limited to errors in performance reports and/or fees charged to the Account, if caused by, or in any way related to, its reliance on such information and/or the acts or omissions of the Unrelated Custodian with respect to the Account.
- You will promptly notify your Advisor with respect to any additions or withdrawals of assets to your Account maintained at the Unrelated Custodian.
Cash balances in the account held by the Unrelated Custodian will not be subject to the same sweep arrangements as securities accounts held at Merrill Lynch and, as such, you should establish appropriate sweep arrangements with the Unrelated Custodian.

- You will be responsible for all related custodial fees and expenses, which are in addition to the Program fees. We will charge the applicable Program fee as described in the Program Brochure or in a separate disclosure document we may provide to you.

- You agree to indemnify and hold harmless Merrill Lynch, its Affiliates, officers, employees, directors, agents, and assigns from and against any and all claims, suits, losses, liabilities, damages, expenses, and reasonable attorneys’ fees, including but not limited to those actions brought by you or the Unrelated Custodian, in any jurisdiction, at law or in equity, whether known or unknown, matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent, arising from or based upon in any way related to the services provided by the Unrelated Custodian or this Agreement.

9. ARBITRATION

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

- You and we are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

- Arbitration awards are generally final and binding; a party’s ability to have a court reverse or modify an arbitration award is very limited.

- Your ability to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

- The arbitrators do not have to explain the reason(s) for their decision or award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, are incorporated into this Agreement.

- All controversies that may arise between you and us will be determined by arbitration. Such controversies include, but are not limited to, those involving any transaction in any of your Accounts, or the construction, performance or breach of any Agreement between us, whether entered into or occurring prior, on or subsequent to the date hereof.

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

Judgment upon the award of arbitrators may be entered in any court—state or federal—having jurisdiction.

Neither you nor we may bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court an alleged class action or who is a member of an alleged class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

(i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate will not constitute a waiver of any rights under this Agreement except to the extent stated herein.

10. YOUR ACKNOWLEDGMENTS & REPRESENTATIONS

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

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

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

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

- Your governing documents and applicable law authorize and permit all of the arrangements contemplated by this Agreement.

- You, and the person(s) signing this Agreement and trading on your behalf, have full power, authority and capacity to enter into this Agreement, and it constitutes a legal, valid and binding obligation on you (it being understood that such company, government, trust, estate, plan or other entity bears the obligations and responsibilities under this Agreement and not the person(s) signing this Agreement in their individual capacity(ies) unless the constituent documents of such entity state otherwise).

- If you elect to do so, you have full and unrestricted authority to delegate investment discretion to us or any other necessary party.

- Neither you nor your Accounts are subject to the Investment Company Act of 1940.

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

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

- The plan(s) (or Retirement Account’s) governing documents and instruments permit you to appoint an “investment manager” as defined by ERISA or otherwise provide for an agent to provide the services contemplated under this Agreement.

- The person signing this Agreement is a “named fiduciary,” as defined by ERISA, authorized to appoint an investment manager or otherwise authorized to enter into this Agreement.
• All provisions of this Agreement and all activities that we are being asked to conduct under this Agreement are in accordance with such governing documents and instruments.
• You have a fiduciary responsibility to use Retirement Account assets exclusively in the interest of participants and beneficiaries (in their capacity as participants and beneficiaries and not personally). You have made an independent determination that the Program and its Services are suitable and appropriate for the Retirement Account(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 within the Program for any other accounts that you may hold.
• If your Retirement Account invests in shares of Related Funds, including Related Funds that are money market funds, you:
  • Acknowledge receipt of the prospectuses or other required disclosure documents for the Related Funds;
  • Represent that you are independent of and unrelated to Merrill 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 your loan.

Collateralizing your Account may have adverse effects, including, but not limited to, the fact that the lending institution may require additional collateral or liquidation of securities held in your Account to meet a call, as well as related tax consequences. You must promptly notify us of any default or similar event under your collateral arrangements as defined in the respective collateral arrangements.

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

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

Custodial Account for Minors. If your Account is a custodial account for a minor established under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act (or similar statutes), we may rely on your actions and instructions 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.
• “Advisor” means your Merrill Lynch Financial Advisor or Private Wealth Advisor.
• “Affiliate” means a company or entity that, either in whole or in material part, owns or controls, is owned or controlled by, or is in under common control with, another entity.
• “Alternative Investment Fund” means a hedge fund, private equity fund, managed futures fund, commodity pool, or other Fund (excluding a mutual fund or ETF) that invests in: (i) alternative asset classes; or (ii) other Funds that invest in whole or in part in any of the foregoing types of Funds, in each case, as we designate from time to time in our sole discretion.
• Alternative Investment Funds include Alternative Investment Funds held through a Related Fund.
• “Authority” means the amount of discretion that you decide to give to Merrill Lynch or a third party to manage your Account. Each type of Authority is described in Section 2 in this Agreement and in more detail in the Brochure. The Authority you select for each Account will be set forth in the Portfolio Summary.
• “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.
• “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.
• “Fund” means registered and unregistered investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs) and Alternative investment Funds, real estate investment trusts and other pooled investment vehicles and, to the extent applicable, offshore funds which are investment companies organized in jurisdictions not within the United States or its territories or possessions, not registered under the Investment Company Act and whose securities are not registered under the Securities Act.
• “MAA” means Managed Account Advisors LLC, which is an investment adviser Affiliated with MLPF&S that has been hired by MLPF&S to assist in delivering certain Strategies and Services to clients.
• “Merrill Lynch,” “us,” “we” or “our” means either MAA or MLPF&S or both, depending on the service provided.
• “Merrill Lynch Fee Rate” means the portion of the Program Fee charged to the Account for the services of MLPF&S and MAA.
• “MLPF&S” means Merrill Lynch, Pierce, Fenner & Smith Incorporated.
• “Portfolio” means one or more Accounts grouped together by you. We may, for your convenience, also permit you to add to a Portfolio accounts that are not subject to this Agreement. We will clearly identify to you the
Client Account Preferences

The selections you make in this Agreement will apply to the Investment Advisory Program Accounts you designate. Once you’ve signed this Agreement, you’ll be able to modify your instructions at any time by calling your 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, Guardianship, 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 your 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 Lynch Investment Advisory Program Brochure.

PROXY OPTIONS

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

• Self-proxy voting We send you all proxy materials for your vote.
• Third-party proxy voting A third-party proxy voting service (and Registered Investment Advisor) that you designate receives all proxy materials on your behalf.

investment solutions created and implemented by your Advisor, MAA, Merrill Lynch or a third-party Style Manager or other entity. The Strategies available under this Agreement are set forth and described in detail 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.

“Style Manager” means an investment adviser or manager, which may be Merrill Lynch or a Merrill Lynch Affiliate, that provides MAA with advice regarding the securities or other property to be purchased or sold in a Portfolio or Account.

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

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

“Unrelated Custodian” means a custodian that is not Merrill Lynch or a Merrill Lynch Affiliate.

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

L06-09-2017

Merrill Lynch Investment Advisory Program Client Agreement
Acknowledgments

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

1. I have received, read and understand the accompanying Brochure, my Advisor’s Brochure Supplement, other Brochure Supplements of Merrill Lynch, any applicable Style Manager Disclosure Document and Profiles, any applicable Fund offering materials, or similar documents. I understand that my Account and any investments therein will be subject to the terms and conditions set forth in such materials and documents. I also acknowledge that I have received a copy of the Bank of America Privacy Policy.

2. If my Account is a Retirement Account, in addition to the materials described in Paragraphs 1 and 2 above, I have received, read and understand the accompanying Merrill Lynch Retirement Account Addendum, which includes our ERISA Section 408(b)(2) fee disclosure, if applicable. I agree that the Retirement Account Addendum, together with this Agreement and Brochure, provides sufficient information and disclosures for me to evaluate the reasonableness of services provided and compensation received by Merrill Lynch under the Program.

3. 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 understand that I may be able to obtain investment solutions that are the same as or similar to the Strategies offered in the Program through other investment advisory programs or services sponsored by Merrill Lynch or Affiliate channels at a lower cost than the Strategies in this Program (depending on the Program Fee Rate agreed to with my Advisor) although without access to my Advisor or other Program Services.

4. I have elected the Program based on my preferences and/or interest in obtaining ongoing advice from a dedicated Advisor, access to asset monitoring services and investment management solutions and services, including those provided by my Advisor, Merrill Lynch or third party investment managers. 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.

5. Neither the Program Portfolio Summary nor any Profile makes or implies any guarantee about the attainment of the investment and return objectives.

6. 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.

7. Merrill Lynch, my Advisor and any Style Manager and their respective Affiliates may have certain conflicts of interest, as described in the Brochure, any applicable Style Manager Disclosure Document, the Retirement Account Addendum or other disclosures, with respect to their activities relating to this Agreement and the securities, Funds, and other investment products made available to me through the Program.

8. I understand 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 may create 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.

I also agree:

- For all account enrollments unless I notify you in writing, I instruct as follows: (i) for Personalized Strategy with Client Discretion Accounts I will retain proxy voting authority, (ii) for all other Program Strategies, I delegate to the Proxy Delegation Vendor, Institutional Shareholder Services (ISS) or a successor proxy voting service (“Proxy Delegation Vendor”), voting under Benchmark Guidelines, or to Merrill Lynch as described in this Agreement and Brochure.

- For the specified Accounts listed below I instruct that proxy voting elections designated will apply regardless of the investment service for those accounts unless the proxy voting options I instruct are no longer available.

- If checked a box and selected a proxy voting option and subsequently changed my investment service where that option is no longer available, I instruct as follows: (i) for Personalized Strategy with Client Discretion Accounts I will retain proxy voting authority, (ii) for all other Program Strategies, I delegate to the Proxy Delegation Vendor.

- If checked the box to delegate proxy voting below or if I delegate to the Proxy Delegation Vendor for any Program Account, I understand the terms of such proxy voting arrangements as described in this Program Agreement and Brochure. In the event that any of the Program Accounts specified below are terminated, and I continue to maintain an underlying securities brokerage account at Merrill Lynch, I understand and acknowledge that any proxy delegation will no longer be effective in connection with the securities/brokerage account underlying such Account(s) and will be directed to myself.

- If my Account is an ERISA Plan, I represent that I am authorized under the plan documents and applicable laws to delegate proxy voting authority under the terms of the plan.

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Merrill Lynch Investment Advisory Program Client Agreement | 11
# Account Preference Instructions

Please list all your Accounts in any order. If you have more than five Accounts please use the margin.

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Provide the same election instructions for all your Accounts, or specify by Account.

- **Check “All Accounts” and make your selections to the right OR specify by Account.**
- **PROXY VOTING** (Choose one) For third-party selections additional information must be provided below. If you do not check any boxes, Accounts will be enrolled as stated above. See paragraph on proxy options above for more information.
- **TRADE CONFIRMS**
  - Check if you prefer to receive confirms in your monthly statement in lieu of trade-by-trade confirmations.
  - Yes confirms in your monthly statement
  - Yes paper delivery

If you designated a third-party proxy voting service or wish to receive Self-proxy at an alternate address, please complete.

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<th>ACCOUNT NUMBER</th>
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**Signatures**

By signing this Agreement, I acknowledge and agree, in accordance with Section 9 on page 8 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.

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Merrill Lynch makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a registered broker-dealer and investment adviser, and member SIPC, and other subsidiaries of Bank of America Corporation (BofA Corp). Merrill Lynch Life Agency Inc. (MLLA) is a licensed insurance agency and a wholly-owned subsidiary of BofA Corp.

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

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<th>Are Not FDIC Insured</th>
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<th>Are Not Bank Guaranteed</th>
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<td>Are Not Insured by Any Federal Government Agency</td>
<td>Are Not Deposits</td>
<td>Are Not a Condition to Any Banking Service or Activity</td>
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