

Summary of Programs and Services

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

Merrill Lynch programs and services

Merrill Edge® programs and services

Advice and service approach

You choose your dedicated Wealth Management Advisor and team, who will work with you to design a personalized financial strategy based on, among other things, your financial situation and needs, goals, risk tolerance and investment objectives

You have access to online tools, research and information to make your own investment decisions, or you can access Merrill Edge Financial Solutions Advisors,™ via phone or in designated Bank of America financial centers, to help you pursue your financial goals with selected investment strategies

With a Merrill Lynch account, you have access to:

- Personalized advice consistent with your financial strategy
- Full-service brokerage services with transaction-based pricing
- A comprehensive range of investment solutions, including estate planning, charitable giving, insurance, and tax planning solutions
- The choice of investing some or all of your assets through the Merrill Lynch Investment Advisory Program (MLIAP), which provides you:
 - A monitored investment advisory program with fiduciary advice and services
 - Choice of discretion over day-to-day investment decisions
 - Access to a full range of investment solutions, including third party and firm managed strategies

Depending on your type of Merrill Edge account, you have access to:

- *Merrill Edge Online Investing & Trading*: online tools, guidance and research, and trade execution to put your own investing ideas into action
- *Merrill Guided Investing (MGI)*: an online investment advisory program that delivers fiduciary advice and access to a set of managed strategies using exchange traded funds (ETFs) and mutual funds aligned to your goals
- *Merrill Edge Select® Portfolios (MESP)*: an investment advisory program that provides fiduciary advice, supported by Financial Solutions Advisors, and offers access to a set of mutual fund/ETF strategies aligned to your objectives

There are certain investment strategies that are offered in each of MLIAP, MGI and MESP. Each of these investment advisory programs offers different service models, advisory services, access to investment solutions and minimum investment requirements. These programs are also available for different annual asset-based fees. See the fee information on page 3.

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a 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:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

Overview of the programs and services available

	Merrill Lynch Investment Advisory Program (MLIAP) ¹	Merrill Lynch Brokerage	Merrill Edge Select® Portfolios (MESP) Merrill Guided Investing (MGI)	Merrill Edge Online Investing & Trading
Key features and services	<ul style="list-style-type: none"> Investment advisory program² Your dedicated advisor team provides fiduciary advice and services You work with your dedicated advisor team to develop an investment portfolio personalized to your goals, with advice and active ongoing monitoring of your investments, trade execution, and other advisory services; you also have choice of discretion over investment decisions 	<ul style="list-style-type: none"> Brokerage services for taxable and retirement assets Your dedicated advisor team provides suitable investment recommendations You work with your dedicated advisor team to access advice based on, among other things, your investment objectives and for trade execution, but with no obligation of ongoing monitoring by us 	<ul style="list-style-type: none"> Investment advisory programs² Fiduciary advice and ongoing monitoring services are delivered via the online advisory program (MGI) or Financial Solutions Advisors (MESP) MESP: You work with a Merrill Edge Financial Solutions Advisor to select from a set of managed investment strategies aligned to your goals MGI: You have online, self-guided access to a set of managed investment strategies aligned to your goals 	<ul style="list-style-type: none"> A self-directed brokerage account Investment advice is not provided; you make your own investment decisions and place trades You have the capability to invest online and place trades using our online resources, with access to tools and research to inform your investing
Type of fee	<ul style="list-style-type: none"> Annual fee, based on assets in the account 	<ul style="list-style-type: none"> Transaction fees and/or sales charges (commissions, markup & markdowns, sales charges) 	<ul style="list-style-type: none"> Annual fee, based on assets in the account 	<ul style="list-style-type: none"> Transaction fees and/or sales charges
Investment choices³	<ul style="list-style-type: none"> Equities & listed options Fixed income securities Brokered certificates of deposit (CDs) & money market funds (MMFs) ETFs, mutual funds (MFs) & unit investment trusts (UITs) Market-linked Investments Annuities Alternative Investments A full range of third party and firm managed strategies Discretionary personalized strategies 	<ul style="list-style-type: none"> Equities & listed options Fixed income securities CDs & MMFs ETFs, MFs & UITs Market-linked Investments Annuities Alternative Investments 	<ul style="list-style-type: none"> MESP: A set of MF/ETF-based strategies MGI: A set of ETF/MF-based strategies 	<ul style="list-style-type: none"> Equities & listed options Fixed income securities CDs & MMFs ETFs MFs

¹ We also offer investment advisory services through the Merrill Lynch Strategic Portfolio Advisor Service ("SPA") for certain investment strategies offered by third-party investment managers that provide discretionary management through a separate agreement. Clients seeking trust services may open Trusteed IRA accounts (TIRAs) with U.S. Trust and then enroll in IAP and BlackRock Sub-advised Strategies to receive certain specialized trust services. Talk to your advisor or a trust specialist for more information. ² Certain products offered in Merrill Lynch brokerage accounts are also available in MLIAP and in Merrill Edge at differing fees and with differing services. The set of investment strategies offered in MESP and MGI programs are also offered in MLIAP where you have access to your dedicated advisor for personalized advice and MLIAP services. Depending on your agreed upon MLIAP fee, you may pay a higher fee than the MESP or MGI fee charged for investment strategies in their fiduciary programs. ³ The investment choices available to you depend on the type of account and product eligibility requirements.

Overview of certain applicable fees and charges to consider

	Merrill Lynch Investment Advisory Program (MLIAP) ¹	Merrill Lynch Brokerage	Merrill Edge Select® Portfolios (MESP) Merrill Guided Investing (MGI)	Merrill Edge Online Investing & Trading
Annual Account Fee	Not applicable	At a rate of \$125/\$25 per year for CMA master account and sub-account (waiver may apply)	Not applicable	None
Asset-Based Annual Fee²	A rate agreed upon between you and your advisor, up to a maximum rate based on client relationship	Not applicable	MESP: 0.85% MGI: 0.45%	Not applicable
Transaction-based Fees Charged by Merrill Lynch	Not applicable, but certain charges will apply as described in the MLIAP Program Brochure	For advisor-assisted support and trade execution in: Equities and ETFs: 0.50% - 5.00% of principal value Options: Varies, most trades at 3.00% - 6.00% of premium Fixed Income: 0.00% - 2.00% of notional value, based on bond type CDs: 0.00% - 0.30% annualized rate based on tenor, of notional	Not applicable, but certain charges will apply as described in the MESP and MGI Program Brochures	For online trades in: Equities and ETFs ³ : \$6.95 Options: \$6.95 + \$0.75 per contract Fixed Income: Price and yield as quoted CDs: 0.02% - 0.30% annualized rate based on tenor, of notional

The following money market & mutual fund fees are charged against your investments in the fund and are payable to Merrill Lynch. The sales charges and other fees depend on the particular fund and share class purchased. See the applicable fund prospectus for details.

	Merrill Lynch Investment Advisory Program (MLIAP) ¹	Merrill Lynch Brokerage	Merrill Edge Select® Portfolios (MESP) Merrill Guided Investing (MGI)	Merrill Edge Online Investing & Trading
Front End Sales Charge or "Load"	Fees are covered by the asset-based fee above	MMFs: None MFs: Sales charge is either payable upfront or in arrears	Fees are covered by the asset-based fee above	MMFs: None MFs: Both no load and front load share classes are available
Ongoing 12b-1 Fees	Generally not included in the share class available	MMFs: From 0.00% - 0.125% per year MFs: From 0.10% - 1.00% per year	Generally not included in the share class available	MMFs: From 0.00% - 0.125% per year MFs: From 0.00% - 1.00% per year
Sub Accounting/ Shareholder Servicing/ Transfer Agency Fee⁴	MMFs & MFs: Up to \$21 per position or 0.15% of investment	MMFs: Up to \$15 per position or up to 0.10% of investment MFs: Up to \$21 per position or 0.15% of investment	For MMFs & MFs, up to \$21 per position or 0.15% of investment	MMFs: Up to \$15 per position or up to 0.10% of investment MFs: Up to \$21 per position or 0.15% of investment

¹ Clients seeking trust services may open TIRAs with U.S. Trust. ² 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 maximum Merrill Lynch Fee Rate in MLIAP is 2.2%. The annual fee rate applicable to the MLIAP, MGI and MESP accounts differ due to differences in the programs, service model, investment offerings and program services. Additional expenses, fees and charges apply as provided in the applicable program documents. ³ 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. ⁴ Certain retirement accounts may receive a fee rebate.

Important information

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

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 a registered investment adviser, Merrill Lynch is obligated to provide specific disclosures and act in accordance with fiduciary obligations as required by applicable law and regulation. 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, among other things, your stated risk tolerance, financial situation and needs and investment objectives.

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.

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. This Brochure also contains information on money market funds.

Only qualified clients may invest in certain alternative investments.

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.

Merrill Lynch Investment Advisory 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 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 to us or others 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 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, 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 into one or more groups, each of which we refer to as a Portfolio. You may also group assets of yours with assets of another person or persons into a Portfolio.

By grouping assets held in multiple Account 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 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 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 — General. There are different types of Strategies and levels of authority 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. 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, which may include investment solutions involving the advice of a Style Manager, as described below) 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 we deem 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 Merrill Lynch or the third party, as applicable, deem necessary for the purpose of effecting transactions in your Account, without contacting you.
 - 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 investment 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 or 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, 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. 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, which 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 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 (other than Funds) 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, in which case, you must receive trade-by-trade confirmations for transactions.

If you elect periodic confirmations, 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 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.
- 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 any Program documents, disclosures and notices by referring you to a website designated by us (mymerrill.com/ADV/materials), 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 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 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 accordance with your general consent to delivery of documents electronically, we currently provide electronic delivery of Program materials, including Account-specific documents, through an internet website designated by us (mymerrill.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.

Optional Contribution and Automatic Withdrawal Services. For certain Strategies, you are able to instruct us to purchase investments when you make automatic contributions to your Account (Contribution Service) or sell assets when you want to make periodic withdrawals from your Account (Automatic Withdrawal Service). If 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: (1) 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 and (2) 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 86-128, 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 Fee.

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 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 submitting a revocation form to 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 a commission, markup or markdown, underwriting fee or selling concession, or other compensation with respect to the transaction and/or 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 that we may buy from you and the price for which we may later sell it.

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 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 promptly contact your 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 for the Services provided under this Agreement for each of your Accounts, including the professional services provided by your Advisor. The Program Fee is the sum of (1) the fee charged by Merrill Lynch for the Services (the "Merrill Lynch Fee") at the rate agreed to between you and your Advisor (the "Merrill Lynch Fee Rate") and (2), if applicable, the fee charged by any Style Manager selected for a Strategy in your Account based on the rates charged by the Style Manager for the Strategy (the "Style Manager Expense Rate").

You agree and acknowledge the following:

- The 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.
- The Merrill Lynch Fee Rate component of your Program Fee cannot exceed the following maximum rates: 2.20% for Accounts with a value of less than \$5 million and 2.00% for Accounts with a value of \$5 million or greater (the "Merrill Lynch Rate Schedule").
- You and your Advisor may agree to a Merrill Lynch Fee Rate that is less than the maximum rate. The extent to which we may agree on a fee rate that is less than the maximum Merrill Lynch Fee Rate is solely within your Advisor's and our discretion.
- The Merrill Lynch Rate Schedule is subject to change from time to time, upon notice to you.
- 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.
- The applicable Style Manager Expense Rate ranges generally from 0.14% to 0.65%, depending upon the Style Manager's investment strategy 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.
- 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.
- 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 maximum rate described above.

- 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.
- Please see additional information about "What Is Not Covered By Your Program Fee" below. There is also additional information included in the Brochure about the Merrill Lynch Fee Rate, Style Manager Expense Rates, how your Account assets are valued, and how your fees are calculated and charged to your Account.

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 Depository Receipts (ADRs) 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 margin strategy or for any securities that are shorted as part of an options strategy and are in limited supply (*i.e.*, the shorted securities are "in demand"); (iv) exchange, alternative trading system fees, and fees required by the Securities and Exchange Commission or similar fees charged by third parties, including issuers; (v) electronic fund, wire and other account transfer fees; (vi) Fund redemption fees and contingent deferred sales charges; (vii) 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; (viii) separate fees and charges associated with investments in annuities, including mortality and expense risk charges, administrative and distribution fees, charges for optional benefits, surrender charges and charges for the underlying investment options; and (ix) 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, if 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 or 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 will convert to a commission-based securities account, unless you advise us otherwise. For a Retirement Account, such account 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, you authorize and direct us to provide your information to the Style Manager 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 to be maintained at an Unrelated Custodian, the following provisions shall also apply to you and your Account:

- You will be responsible for ensuring that we and any vendor utilized by us are 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.
- 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, and we are not responsible or liable for any losses due to your failure to provide such prompt notification.
- 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 Fee. 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 or 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 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).
- 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 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 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 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.

11. GLOSSARY AND CERTAIN PREFERENCE INSTRUCTIONS

“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.

“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.

“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 accounts included in a Portfolio that are not subject to this Agreement and you acknowledge and agree that our inclusion of such accounts into a Portfolio shall not subject such account to this Agreement nor shall we be deemed an investment adviser or fiduciary (under ERISA, the Code or under the Investment Advisers Act of 1940) to such account, unless we otherwise agree in writing. We may also display, for your convenience, accounts that are not subject to this Agreement in your Portfolio Summary.

“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 Lynch Investment Advisory Program. “Related Fund” means a Fund sponsored or advised by us or our Affiliate.

“Related Style Manager” means a Style Manager that is a company that is an Affiliate of Bank of America Corporation (“Bank”) or in which the Bank or an Affiliate has a material ownership interest.

“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 in 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 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, which 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.

Client Account Preferences Instructions

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.

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 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.
- Proxy Delegation Vendor voting under Benchmark Guidelines -- All proxy materials are sent to the Proxy Delegation Vendor or Merrill Lynch, as applicable, to be voted by them, as described in this Agreement and Brochure. (This election is not available for Personalized Strategy with Client Discretion Accounts).

Trade Confirmation Election. In order to receive transaction information on a periodic basis (but not less than quarterly), you must elect to receive confirmation statements of transactions on a periodic basis in lieu of on a trade-by-trade basis for any of your Accounts. (This election is not available for Personalized Strategy with Client Discretion Accounts and for certain Custom Managed Strategy Accounts.)

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 applicable 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 held 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 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 have elected the Program based on my preferences and/or interest in obtaining on-going 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. I understand that, depending on the Program Fee that I have agreed to with my Advisor, I may be able to obtain, at a lower cost, certain investment solutions that are the same as or similar to certain of the Strategies offered in the Program through other investment advisory programs sponsored by Merrill Lynch, including the MEGI and MESP programs for an asset based annual fee of 0.45% or 0.85%, respectively. I understand that these programs do not offer me access to my Advisor or to other Program Services.
4. 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. Neither the Program Portfolio Summary nor any Profile makes or implies any guarantee about the attainment of the investment and return objectives.
5. 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.
6. 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.
7. For all account enrollments unless I notify you in writing, I instruct as follows: (i) for an account with Personalized Strategy with Client Discretion as a Program Strategy, I retain proxy voting authority and (ii) for all other Program Strategies, I delegate to 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 where I have checked a box and made an election in the Account Preferences section 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 I checked a box and selected a proxy voting option in the Account Preferences section below and subsequently change my investment service where that option is no longer available, I instruct as follows: (i) for an account with Personalized Strategy with Client Discretion as a Program Strategy, I retain proxy voting authority and (ii) for all other Program Strategies, I delegate to the Proxy Delegation Vendor. For any delegation to the Proxy Delegation Vendor for any Account, I understand the terms of such proxy voting arrangements as described in this Agreement and Brochure. In the event that any Account specified below is 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 and I will have proxy voting authority directly.

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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Account Preference

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

ACCOUNT NUMBER	ACCOUNT NUMBER	ACCOUNT NUMBER	ACCOUNT NUMBER	ACCOUNT NUMBER
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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 your selection individually by Account.

PROXY VOTING
If you do not check any boxes, Accounts will be enrolled as stated above.

TRADE CONFIRMS
Check if you elect delivery of confirms on a periodic basis instead of on a trade-by-trade basis.

All Accounts above	Self-proxy	Third-party	Proxy vendor	Yes, I elect Periodic Confirm Delivery
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specify by Account (list Accounts below)	Self-proxy	Third-party	Proxy vendor	Yes, I elect Periodic Confirm Delivery for the Accounts indicated below
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

ACCOUNT NUMBER	NAME OF THIRD-PARTY PROXY VOTING SERVICE OR SELF PROXY AT AN ALTERNATE ADDRESS	MAILING ADDRESS

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 above to receive Periodic Confirm Delivery in lieu of on a trade-by-trade basis, I acknowledge and agree that I will not receive trade-by-trade confirmations for the Account except as required by applicable law.

PRINTED NAME	TITLE (if authorized signer)	SIGNATURE	DATE

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:

Are Not FDIC Insured	May Lose Value	Are Not Bank Guaranteed
Are Not Insured by Any Federal Government Agency	Are Not Deposits	Are Not a Condition to Any Banking Service or Activity

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