Merrill Lynch, Pierce, Fenner & Smith Incorporated (referred to as Merrill or we) is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser, and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC), which is described at www.sipc.org. Managed Account Advisors LLC (MAA), our subsidiary, is also an SEC-registered investment advisor. You can access free and simple tools to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. This Form CRS provides a summary of the types of services we provide and how you pay. At Merrill, we offer both brokerage and investment advisory services. You choose how you want to work with us:

| Work one-on-one with your dedicated Merrill Financial Advisor (Advisor) and team who will give you recommendations in a brokerage account relationship for a per trade charge and/or in an investment advisory account relationship for an annual asset-based fee. | Obtain the advice of Merrill Financial Solutions Advisors (FSAs) in the Merrill Advisory Center program (MAC) via a call center or at a bank or wealth management center to access certain brokerage investment solutions for a per trade charge and/or through a selection of specific investment portfolios managed by Merrill investment professionals for an annual asset-based fee. | Utilize the Merrill Edge self-directed (MESD) investing platform to handle your own brokerage trades for a per trade charge, or invest in self-guided portfolios managed by Merrill investment professionals for an annual asset-based fee. |

The Summary of Programs and Services provides an overview of our primary programs.

**BROKERAGE SERVICES**

In a brokerage account (Account), you pay commissions and other sales fees on a per transaction basis. We may recommend investments for your Account, but you make the final decision to buy, sell or hold them.

From time to time, we may voluntarily review the holdings in your Account; however, for purposes of Regulation Best Interest, **we do not provide an ongoing monitoring service or monitor** your Account and Regulation Best Interest does not require us to do so. Our Best Interest Disclosure Statement provides material facts about a brokerage account, including material limitations on our offerings.

The Cash Management Account (CMA) is our primary brokerage Account for retail clients. Our brokerage services include:

- Providing you with investment information, making investment recommendations, and responding to your trade instructions and other requests.
- Access to investment solutions, research, financial tools, investment guidance and market education.
- Trade execution for purchases and sales of securities, and custody of the assets in your Account.
- Margin lending (borrowing against the securities in your Account).
- Access to various account types.
- Cash management services (including direct deposit, check-writing, debit cards, electronic funds transfer) and access to our Cash Sweep Program where uninvested cash in your Account is “swept” into interest-yielding bank deposit accounts (affiliated with us) or, for certain account types, into one or more money market mutual funds.

The MAC program providing brokerage services through an FSA is only available to new clients for certain account types and for certain investment products. Brokerage services without the assistance of an Advisor or an FSA are available through MESD.

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Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as “MLPF&S” or “Merrill”) makes available certain investment products sponsored, managed, distributed, or provided by companies that are affiliates of Bank of America Corporation (“BofA Corp.”). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC and a wholly owned subsidiary of BofA Corp. Merrill Lynch Life Agency Inc. (“MLLA”) is a licensed insurance agency and a wholly owned subsidiary of BofA Corp. Banking products are provided by Bank of America, N.A., Member FDIC and a wholly owned subsidiary of BofA Corp.

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

<table>
<thead>
<tr>
<th>Are Not FDIC Insured</th>
<th>Are Not Bank Guaranteed</th>
<th>May Lose Value</th>
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<tbody>
<tr>
<td>Are Not Deposits</td>
<td>Are Not Insured By Any Federal Government Agency</td>
<td>Are Not a Condition to Any Banking Service or Activity</td>
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</tbody>
</table>
INVESTMENT ADVISORY SERVICES

Merrill offers a variety of investment advisory programs (IA Programs). When you enroll in one of our IA Programs, we act as your investment adviser and you receive the advisory services as stated in its client agreement and brochure for an asset based fee (and not on a per trade basis). You also receive trade execution and custody services and access to cash management services (including our Cash Sweep Program). Each IA Program is described in the relevant IA Program brochure, called an ADV brochure, available at our websites listed at the top of page 1 of this CRS.

In certain of our IA Programs, you can make investment decisions yourself, or, alternatively, you can grant us or a third party the authority to make investment decisions for your account on your behalf (discretion). Any discretionary investment and trading authority is triggered when you grant it to us and we keep this authority until you revoke it. In certain IA Programs, MAA provides discretionary services to you. MAA implements the investment strategies of selected third-party managers and of Merrill, invests assets, processes contributions and withdrawals, and provides other services to your IA Program account.

You pay the IA Program’s specified annual fee (which, in most instances, is a fee calculated as a percentage of the assets in your account), payable on a monthly or quarterly basis. We provide ongoing monitoring for an Account enrolled in an IA Program as described in its IA Program brochure.

Our IA Programs summarized below have differing service and relationship approaches and requirements. Certain of the same managed strategies are available in several of our IA Programs. You should evaluate which of our IA Programs are right for you considering: your investment objectives; your preferences on working with a personal Advisor whom you select; accessing an FSA for advice or investing on a self-guided basis; the scope of the investment strategies; and solutions available in the various IA Programs and the fees.

Merrill Lynch Investment Advisory Program (IAP). Provides investment advice and guidance from your dedicated personal Advisor and access to a wide range of investment solutions. You may choose to delegate investment discretion to your Advisor or to an investment manager (us or a third party). You may also choose to retain investment discretion. The strategies include third-party and Merrill-managed strategies as well as individual funds, equities and fixed income securities.

Strategic Portfolio Advisor Service (SPA). Provides investment advice and access to certain investment strategies offered by a third-party investment manager under a separate agreement with that manager.

Managed Account Service (MAS). Allows for the selection by you, without a recommendation from us, of a third party investment manager not currently available in one of our other IA Programs.

Merrill Guided Investing with Advisor (MGI with Advisor). Offers access to a defined list of investment strategies managed by us provided through an online, guided interactive website with advice and guidance from a MAC-based FSA.

Merrill Edge Advisory Account (MEAA). Offers access to a defined list of investment strategies managed by us, with advice and guidance from a MAC-based FSA.

Merrill Guided Investing (MGI). Provides access to a set of investment strategies managed by us through an online, self-guided interactive website.

Advice Access. Provides a self-guided, web-based service to participant-directed defined contribution plans using Merrill for recordkeeping. Services include providing investor profile-based asset allocation recommendations and certain specific investments to consider.

Institutional Investment Consulting (IIC). Provides specified investment portfolio services to investment portfolios of IIC-eligible clients.

BOTH INVESTMENT ADVISORY AND BROKERAGE SERVICES

We offer a wide variety of investment products but limit them based on factors such as account limitations, client eligibility and our product approval process. We generally do not offer investment products unless the product provider has entered into agreements with us and, in certain situations, agree to make payments to us for compensation, revenue sharing and sub-accounting services. These material limitations are further described in the Best Interest Disclosure Statement.

Merrill utilizes its own broker-dealer capabilities as well as those of its Affiliates, including BofA Securities, Inc. (BoFAS), to provide you with certain investments and services, including trade execution and access to leading research.

The investment options we make available for brokerage clients and IA Program-enrolled clients include products sponsored by third parties. There are a limited number of products in which we or our affiliates have an interest.

For a CMA Account (excluding an MESD account), there is a minimum funding of $20,000 in cash and/or securities (with a $2,000 minimum for a sub-account). Certain programs and products are subject to minimum investment amounts detailed in offering materials.

Not all account type options provide the services described in this Form CRS.

Questions you can ask us about our services:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service or both types of services? Why or why not?
- How will you choose investments to recommend?
- What is your relevant experience, including your licenses, education and other qualifications and what do they mean?
**What fees will I pay?**

**BROKERAGE FEES**

You will pay a fee for each transaction (commission, mark-up/markdown or sales charge). It can be a direct payment from you or a payment made to us by a product sponsor out of the value of your investment.

These per transaction fees vary from product to product. Additional fees, such as brokerage charges, custodian fees and account maintenance fees, will apply. For MESD Accounts, certain commissions and account maintenance fees are waived or do not apply.

An overview of brokerage commissions and other charges is included in the Best Interest Disclosure Statement; Explanation of Fees; Schedule of Miscellaneous Account and Service Fees; and at merrilledge.com/pricing. In addition, trade confirmations and prospectuses for certain investment products provide information about the fees and costs of those products.

The more trades that you make in your brokerage account, the more we and your Advisor get paid, giving us a financial incentive to encourage transactions in your account.

**INVESTMENT ADVISORY PROGRAM FEES**

You pay us an IA Program fee (payable monthly or quarterly depending on the IA Program) based on the value of the assets in your account at the annualized fee rates listed below:

- **IAP** – Advisor-based advice on, and access to, a full list of investments and managed strategies for a customized rate (max 2.00%).
- **SPA** – Advisor-based advice on, and access to, dual contract managed strategies for a customized rate (max 1.50%).
- **MAS** – Access, on an exception basis, to third-party managed strategies not offered at Merrill for a customized rate (max 1.80%).
- **MGI with Advisor** and **MEAA** – FSA-based advice on, and access to, a list of managed strategies for 0.85%.
- **MGI** – Access to a limited list of managed strategies on a self-guided basis for 0.45%.
- **Advice Access** – No separate fee charged.
- **IIC** – Access to IIC services for negotiated rate (max 0.45%).

The IA Program fee includes payments for investment advisory services, trade execution and custody at Merrill. Advisors are paid compensation out of the IA Program fee and other charges. If you select a third-party managed strategy, a separate manager strategy fee will apply. Certain Merrill-managed strategies have a separate manager fee. There are no additional transaction fees except as stated in the relevant IA Program brochure.

The more assets there are in your IA Program-enrolled account, the more you will pay in fees, giving us a financial incentive to encourage you to increase the assets in your account.

**ADDITIONAL FEE INFORMATION FOR BOTH**

Certain transaction fees and charges may be discounted by us or your Advisor based on your circumstances, any waiver or discount requirements and the applicability of certain reward and other rebate programs.

In addition to the fees you pay to Merrill and third-party firms and managers, certain products have built-in fees and expenses described in their product offering material.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you’re paying.

**What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**STANDARD OF CONDUCT AND CONFLICTS OF INTEREST**

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we and our affiliates make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

- **Affiliate benefits.** One or more of our affiliates receive compensation and/or economic benefits in connection with services provided and certain investment products that we may recommend or make available to you.

- **Third-party payments for services.** We receive compensation from certain product sponsors for sub-accounting and shareholder services we provide them. We also have agreements with product sponsors to pay us marketing support and other revenue sharing payments under certain circumstances. Certain product sponsors pay or reimburse us for various costs for client meetings, sales and marketing materials and educational meetings.

- **Principal trading.** Some of your securities transactions will be executed with our affiliate BofAS that acts as a dealer selling a security to you or purchasing the security from you and receives dealer compensation. BofAS also acts as an underwriter of new issue securities offerings and receives underwriting compensation from the issuer for selling these securities to institutional and retail clients, including you.

For more information about our obligations and conflicts of interest, please refer to our Best Interest Disclosure Statement and/or our IA Program brochures at our websites listed at the top of page 1 of this CRS.

Questions you can ask us about fees and conflicts:

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- How might your conflicts of interest affect me and how will you address them?
How do your financial professionals make money?

**BROKERAGE**

*Sales Commission-based Compensation.* Your Advisor is primarily compensated based on the commissions and other types of transaction fees and service charges related to transactions in your Account. The level of compensation is based on what we charge you for trade execution or what we receive from sponsors for the sale of their products.

The FSAs providing brokerage services in the MAC program are compensated through a salary and certain bonus payments for asset gathering.

*Referral payments.* Your Advisor or an FSA may share in fees charged for services provided to you by us and our affiliates.

**INVESTMENT ADVISORY**

For IA Programs, your Advisor receives a portion of the IA Program fee that is based on the fee charged, subject to certain fee minimum requirements.

For the MGI with Advisor and MEAA programs, an FSA receives a salary and certain bonus payments for asset gathering in these programs and in the MGI program, and for completing required reviews.

**GENERAL**

We determine Advisor and FSA compensation based on the experience of the person, the time and complexity required to meet a client’s needs, the product sold and product sales commission, other factors such as client and asset acquisition and the revenue we earn. Certain products have higher transaction fees and service charges than other products. An Advisor will receive more compensation for selling certain products over other products.

The nature of compensation payments based on transaction execution or enrollment in certain types of investment strategies and IA Programs represents a conflict of interest.

From time to time, product sponsors, distributors and other product providers will provide us with certain permitted non-monetary gifts, like promotional items, meals and access to entertainment and other events as allowed and governed by regulatory requirements.

Advisors who join Merrill from other firms are eligible for bonus payments based on the assets that are transferred to us and revenues generated from these accounts at particular points in time.

Do you or your financial professionals have legal or disciplinary history?

**BOTH PROGRAMS**

Yes. Please visit investor.gov for a free and simple tool to search us and our financial professionals.

Additional Information

**GENERAL**

For the latest copy of this disclosure, go to ml.com/CRS. You may also call your Advisor or call us at 800.637.7455 and it will be provided free of charge.

Our **Best Interest Disclosure Statement** will be provided to you by your Advisor or by an FSA at specified times and is available at ml.com/bestinterestdisclosure. Certain client agreement forms and other disclosures are available at the websites listed at the top of page 1 of this CRS and from your Advisor or an FSA.

The IA Program brochures for the various IA Programs available to you can be accessed at our websites listed on page 1 of this CRS and in any event will be provided to you upon enrollment in the particular IA Program you select.

We will provide you with additional transaction information through other documents such as trade confirmations, prospectuses, offering materials and account statements.

<table>
<thead>
<tr>
<th>Questions you can ask us:</th>
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<tr>
<td>• As a financial professional, do you have any disciplinary history? For what type of conduct?</td>
</tr>
<tr>
<td>• Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?</td>
</tr>
<tr>
<td>• Who can I talk to if I have concerns about how this person is treating me?</td>
</tr>
</tbody>
</table>

**RESOURCES**

Access ml.com or merrilledge.com for the following and other information:

- **Summary of Programs and Services**
- **Best Interest Disclosure Statement**
- **IA Program Brochures**
- **List of Account Types**
- **Explanation of Fees**
- **Merrill Schedule of Miscellaneous Account and Service Fees**
- **Merrill Edge Schedule of Miscellaneous Account and Service Fees**
- **Sweep Program Guide**
- **Mutual Fund Investing at Merrill**
- **Offshore Mutual Fund Investing at Merrill**
- **Making the Most of your Retirement Assets**
This Client Relationship Agreement ("Agreement"), as well as the underlying agreements for our various products and services, details the nature of our mutual obligations for the services you are about to use and those you may choose to use in the future. Filling out the relevant portions of this Agreement will complete your enrollment in a new account or service covered by this Agreement.

To provide you with summary information about Merrill and the services we offer you, included is a copy of the Client Relationship Summary (the "Form CRS") as the first four pages of this Agreement. We also have included a copy of the Merrill Best Interest Disclosure Statement (the "Disclosure Statement") for your review.

As part of your relationship, you will work with an advisor and through your advisor, you will receive investment resources, insights, product recommendations and other investment services to help you build and implement your financial strategy. We offer pricing alternatives, cash access services, and payment services that address a range of needs and objectives.

**THINGS TO KNOW BEFORE YOU BEGIN**

- You should review the Form CRS to understand the scope of services that we can provide you at Merrill and key information about our brokerage and investment advisory programs. You should also review the Disclosure Statement that is included with this Agreement to learn more about your brokerage relationship.
- Merrill Lynch offers its products, accounts and services through different service models (e.g., self-directed or full-service). Based on the service model, the same or similar products, accounts and services may vary in their prices or fees charged to a client. The Summary of Programs and Services, as well as the Form CRS, outline these different programs and are included with this Agreement. You may also access them, and the Explanation of fees, at ml.com/relationships.

**WHO CAN ENTER INTO THIS AGREEMENT**

**Individuals**
You can enter into this Agreement and open both non-retirement and retirement accounts in an individual capacity (e.g., single or joint accounts). If you open a joint account, we will ask you to designate a type of ownership. This designation will remain in effect and apply to all future joint accounts, unless you inform us otherwise in writing.

**Non-individual entities and fiduciaries**
You can also enter into this Agreement in a non-individual capacity (e.g., trustee of a trust, executor of an estate, custodian of a UTMA, or guardian for an incapacitated person). In these cases, you may need to sign and complete additional paperwork.

**INFORMATION YOU PROVIDE**

Like all U.S. financial institutions, Merrill Lynch is required to follow all U.S. federal regulations, and obtain and record specific information to establish an account. This includes certain information about you or anyone else you may authorize to transact, control, influence or manage an account, whether directly or indirectly. This information assists the government in its efforts to fight money laundering and other financial crimes and to counter terrorist financing efforts in the U.S. and globally.

For individuals
Merrill Lynch, like all U.S. financial institutions, is required by Federal law to obtain, verify, and record information that identifies each client who opens an account with us. When you open an account with us, we will ask you for your name, address and other information that will allow us to identify you. We may also ask to see a government issued photo identification or other identifying documents.

For entities (non-individuals)
Merrill Lynch, like all U.S. financial institutions, is required by Federal law to obtain, verify, and record information that identifies each client who opens an account. When an entity opens an account, we will ask for its legal name, address, tax identification number and other identifying information. We may also ask for copies of business licenses or other documents evidencing the existence and good standing of the entity. For sole proprietors, we may ask for the owner’s date of birth, and may also ask to see a government issued photo identification or other identifying documents.

For more information, see the Bank of America U.S. Consumer Privacy Notice on page 15.

**GETTING STARTED FOR INDIVIDUALS**

- Look for the Merrill Lynch Client Relationship Agreement Form for Individual, Joint or Retirement Accounts.
- For individual ownership, check the box for Client 1, and complete all information.
- For joint ownership, check the boxes for both Client 1 and Client 2, and complete all information.

Keep in mind that, for joint accounts, Client 1 will be the individual who receives all mailings and whose Social Security number will be used for tax reporting.

Eligible joint account designations include:
- JTROS—Joint Tenancy With Right of Survivorship
  If one owner dies, his/her interest passes to the surviving owner(s).
  (Not available for Louisiana residents.)
- TIC—Joint Tenancy Without Right of Survivorship, also known as Tenants in Common
  If one owner dies, his/her interest passes to his/her estate.
- ATBE—As Tenants by Entirety
  For married persons, only in states where applicable.
- COMMPROP—Community Property
  For married persons, only in states where applicable.
- CPWROS - Community Property With Right of Survivorship
  For married persons, only in states where applicable.
- WI MAR PROP—Wisconsin Marital Property
  for married residents of Wisconsin only
- WI SURV MAR PROP—Wisconsin Survivorship Marital Property
  for married residents of Wisconsin only
- Joint ownership of property is an important element of estate planning and entails important legal and tax consequences. Joint ownership laws vary from state to state. You are responsible for knowing if your designation is valid in your state. In addition, state laws regarding community property vary. Please consult your attorney, if you have any questions regarding the joint ownership or community property laws that may be applicable to your account(s).

All joint account owners must sign and date this agreement which may be signed in counterparts.

**GETTING STARTED FOR FIDUCIARIES**

- Look for the Merrill Lynch Client Relationship Agreement Form for Fiduciary Accounts.
- Please print the name and/or title of the Account (e.g., The John Doe Living Trust or The Estate of Mary Smith) and the name of each fiduciary in the spaces provided (e.g., John Doe, Guardian or Mary Smith, Executor).
- Please print the name and title of each fiduciary (trustee, executor, administrator, custodian) in the Client Name line(s) in the Fiduciary Information section, e.g., John Doe, Guardian, Mary Smith, Executor, or Bob Jones and Sue Brown, Co-trustees.
Keep in mind that this Agreement must be signed by each fiduciary in his/her proper capacity. Be sure to sign and date this Agreement.

ACCOUNTS: CMA® ACCOUNT OR CMA SUBACCOUNT®
A Merrill Lynch Cash Management Account® (CMA® account) is a securities account that offers access to a full range of investment products and services. Through a CMA account, you can invest in almost any kind of security available, including stocks, bonds, mutual funds and options. If you wish to segregate investments (for another family member, for instance, or for a specific purpose such as college funding), additional CMA “SubAccounts” can be opened. These have the same investment capabilities as CMA accounts but do not offer Visa® cards, check writing and certain optional services.

CMA and CMA SubAccount sweep arrangements
Once you complete and return this Agreement to us, cash you choose not to invest is automatically swept into the Merrill Lynch Bank Deposit Program. For clients that are non-U. S. residents and non-U. S. citizens, cash may also be swept into the International Bank Variable Rate Deposit Facility. Please see page 13, section 5 for additional details. Until that time, your cash balances will not earn interest. Additionally, if your account is enrolled in a Merrill Lynch investment advisory program, you should understand that Merrill Lynch will charge an asset-based advisory fee on the cash in the account even though you are not earning any interest on that cash.

The following automatic cash sweep options are available for the CMA account and CMA SubAccount®:

- Merrill Lynch Bank Deposit Program (the “MLBD Program”): Cash may be “swept” to bank accounts with Bank of America, N.A. and/or Bank of America California, N.A. under the MLBD Program, where it may earn interest. Deposits in the MLBD Program are insured by the Federal Deposit Insurance Corporation (“FDIC”), up to the Standard Maximum Deposit Insurance Amount (“SMDIA”).

- International Bank Variable Rate Deposit Facility: This option is only available to non-U. S. residents who are also non-U. S. citizens. Cash may be “swept” to Merrill Lynch Bank and Trust Company (Cayman) Limited (“MLBTC”), a Merrill Lynch Affiliated bank incorporated in the Cayman Islands.

No Sweep Option
You may elect that any cash balances do not sweep to one of the Primary Money Accounts available. Cash balances will not earn interest or dividends. These balances will be covered by the Securities Investor Protection Corporation (“SIPC”) up to $250,000 per customer and by our excess-SIPC coverage, as described in your account agreement, but they are not insured by the FDIC.

Margin Lending Program
This service allows investors to borrow against the value of eligible securities (margin). Your CMA account or CMA SubAccount will be established with the Margin Lending Program, unless you check the decline box on the appropriate Merrill Lynch Client Relationship Agreement Form.

RETIREMENT ACCOUNTS

Instructions
- Check the appropriate box to designate the type of retirement account for each client.
- If the original IRA owner has died and you do not intend to treat the IRA as your own (i.e., you are not requesting a spousal rollover), select the box under “check if inherited”.

Naming beneficiaries for your retirement accounts
- Because designating a beneficiary has important tax consequences, we recommend that you first consult your attorney or tax advisor.
- You can name one or more primary and contingent beneficiaries by completing the beneficiaries section for each retirement account.
- If you designate multiple beneficiaries, you must designate the percentage each is to receive, making sure that the percentage totals 100%. Percentages up to the hundredth decimal may be used.
- If you are naming a trust as a beneficiary, you must provide the names of the trustees, the date of the trust and the trust’s tax identification number. “As per will” and “as per trust” designations are not valid.
- Please consult a tax professional for further explanation of “as per stirpes” or “as per capita”. Per Stirpes is a method of dividing an account where surviving descendants of a deceased beneficiary effectively take the place of their deceased ancestor as primary beneficiary(ies) so they take the share to which their deceased ancestor was entitled (had they lived). A Per Capita division of property is an equal division among all named beneficiaries and surviving descendants of deceased ancestors.
- You can change your beneficiary designation at any time in writing, as often as you wish by completing a Beneficiary Designation Form.

Retirement account sweep arrangements
Once you complete and return this Agreement to us, cash held in retirement accounts will sweep to Bank of America, N.A. and/or Bank of America California, N.A. under the Retirement Asset Savings Program (the “RASP Program”). Please see page 13 , section 5 for additional details. Until that time, your cash balances will not earn interest. Additionally, if your account is enrolled in a Merrill Lynch investment advisory program, you should understand that Merrill Lynch may charge an asset-based advisory fee on the cash in the account even though you are not earning any interest or dividends on that cash.

Additional information about retirement accounts
The balance of your retirement account will be paid to your primary beneficiaries upon your death, according to the share percentages you designate. Your designation will not be effective until we receive and accept it.

If a primary beneficiary should die before you and there are living primary beneficiaries, we will distribute the deceased beneficiary’s share to the remaining beneficiaries in proportion to their share percentages. If no primary beneficiary is living at the time of your death, we’ll distribute the balance to your contingent beneficiaries in the same manner.

If you don’t name a beneficiary, or none are alive at the time of your death, we’ll distribute the balance of your Account to your spouse. If you’re not survived by a spouse, we’ll pay the balance to your estate.

UNIFORM TRANSFER TO MINOR ACCOUNTS (UTMAs) OR UNIFORM GIFT TO MINOR ACCOUNTS (UGMAs)

Instructions
- You must provide the minor’s name, Social Security number and date of birth in the spaces provided.
- In the space marked Termination Age, you may indicate at which age the UTMA or UGMA will terminate, as permitted by state statute.
- You may appoint a Successor Custodian. If you decide to do so, please print the names of the Custodian and Successor Custodian in the spaces provided. The signature of the Custodian must then be witnessed by a third party other than the Successor Custodian.
- Keep in mind there can only be one Custodian per UTMA or UGMA (except in Tennessee and Virginia).

TAX CERTIFICATION AND ACKNOWLEDGEMENTS

Note to all clients
- Please be sure to sign and date this document, after reading the Tax Certification and Acknowledgments.
### Client Information

<table>
<thead>
<tr>
<th>CLIENT 1 LEGAL NAME</th>
<th>DATE OF BIRTH</th>
<th>SOCIAL SECURITY NUMBER</th>
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<table>
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<tr>
<th>CLIENT 2 LEGAL NAME</th>
<th>DATE OF BIRTH</th>
<th>SOCIAL SECURITY NUMBER</th>
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### Tax Certification

Under penalties of perjury, I certify 1. that the taxpayer identification number I have shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me) and 2. that I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest and dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and 3. that I am a U.S. citizen or other U.S. person (defined in the instructions), and 4. the Foreign Account Tax Compliance Act (FATCA) code entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Certification Instructions. You must cross out Item (2) above if you have been notified by the IRS that you are subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but must provide your correct TIN.

### CMA® account or CMA SubAccount®

If you are opening a CMA account or CMA SubAccount, please complete this section.

<table>
<thead>
<tr>
<th>ACCOUNT FOR: JOINT ACCOUNTS ONLY</th>
<th>(Choose one ownership type and list the name(s) of additional joint account owners, if signing in counterparts). If no selection is made, account will default to Tenants in Common (TIC).</th>
<th>NAME(S) OF ADDITIONAL JOINT ACCOUNT HOLDERS (if signing Agreement in counterparts)</th>
<th>MARGIN LENDING ACCOUNT NUMBER</th>
</tr>
</thead>
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<tr>
<td>First Account</td>
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<td></td>
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<tr>
<td>Second Account</td>
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</tbody>
</table>

**U.S. Residents**

For clients who are residents of the United States of America, available cash balances are automatically swept into the Merrill Lynch Bank Deposit Program where cash balances may earn interest from one or more of our affiliate banks. Alternatively, you may choose the No Sweep option.

**Non-Residents of the United States of America**

The following sweep choices are available only to clients who are not residents of the United States of America, available cash balances are automatically swept into the sweep program you select below where cash balances may earn interest from one or more of our affiliate banks. Contact your financial advisor to determine if you are eligible to participate before selecting from the following sweep choices. Alternatively, you may choose the No Sweep option.

1Cash balances sweep into one or more bank deposit accounts at Bank of America, N.A. and Bank of America California, N.A.

2Account holders who, according to our records are, or could be resident for tax purposes in the United States are unable to participate in this sweep option. Deposits in this sweep option are placed with Merrill Lynch Bank and Trust Company (Cayman) Limited ("MLBTC"), a Merrill Lynch Affiliated bank incorporated in the Cayman Islands. Please see your account agreement for further details.

3If your account is enrolled in a Merrill Lynch investment advisory program and you choose the No Sweep Option, you should understand that Merrill Lynch may charge an asset-based advisory fee on the cash in the account even though you are not earning any interest or dividends on that cash.
### Retirement

**If you are opening a Retirement account, please complete this section.**

**Sweep Program** — available cash balances are automatically swept into the Retirement Asset Savings Program (RASP).

### Client 1 Information

<table>
<thead>
<tr>
<th>ACCOUNT TYPES (Choose one)</th>
<th>SEP IRA/SIMPLE IRA ONLY</th>
<th>INHERITED ACCOUNTS ONLY</th>
<th>OFFICE USE ONLY</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRA Rollover</td>
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<tr>
<td>ROTH IRA</td>
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<td>SEP IRA</td>
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<td>SIMPLE IRA</td>
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</tbody>
</table>

**Employer**? (Office Use Only - Write employer account number below)

| Account 1 | | | | |
|-----------|-------------|-------------|-------------|
| Number    | Name of Primary Beneficiary(ies) | Date of Birth | Relationship | Share (Total 100%) |
| Number    | Name of Contingent Beneficiary(ies) | Date of Birth | Relationship | Share (Total 100%) |

**Optional**

<table>
<thead>
<tr>
<th>Tax Identification Number</th>
<th>Per Stirpes</th>
<th>Per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

**Beneficiaries**

I hereby designate the person(s) named below as my beneficiary(ies) to receive payment of the balance of my account upon my death. You may choose only “per stirpes” or “per capita”, (but not both) in this section. Please refer to the instructions page within this document or consult a tax professional for further explanation about per stirpes and per capita. Only use this section if beneficiaries apply to all Retirement accounts listed for Client 1. If beneficiaries should not apply to all, please complete a separate Beneficiary Designation Form (Code 1217) for each account.

**Client 2 Information**

<table>
<thead>
<tr>
<th>ACCOUNT TYPES (Choose one)</th>
<th>SEP IRA/SIMPLE IRA ONLY</th>
<th>INHERITED ACCOUNTS ONLY</th>
<th>OFFICE USE ONLY</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRA Rollover</td>
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<td></td>
</tr>
<tr>
<td>ROTH IRA</td>
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<tr>
<td>SEP IRA</td>
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<tr>
<td>SIMPLE IRA</td>
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</tr>
</tbody>
</table>

**Employer**? (Office Use Only - Write employer account number below)

| Account 1 | | | | |
|-----------|-------------|-------------|-------------|
| Number    | Name of Primary Beneficiary(ies) | Date of Birth | Relationship | Share (Total 100%) |
| Number    | Name of Contingent Beneficiary(ies) | Date of Birth | Relationship | Share (Total 100%) |

**Optional**

<table>
<thead>
<tr>
<th>Tax Identification Number</th>
<th>Per Stirpes</th>
<th>Per Capita</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
<td></td>
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</table>

**Beneficiaries**

I hereby designate the person(s) named below as my beneficiary(ies) to receive payment of the balance of my account upon my death. You may choose only “per stirpes” or “per capita”, (but not both) in this section. Please refer to the instructions page within this document or consult a tax professional for further explanation about per stirpes and per capita. Only use this section if beneficiaries apply to all Retirement accounts listed for Client 2. If beneficiaries should not apply to all, please complete a separate Beneficiary Designation Form (Code 1217) for each account.

**Acknowledgments**

BY SIGNING BELOW, I AGREE TO THE TERMS OF THE MERRILL LYNCH CLIENT RELATIONSHIP AGREEMENT AND:

1. THAT, UNLESS I HAVE CHECKED “DECLINE MARGIN LENDING” IN THE “ACCOUNTS” SECTION ABOVE, MARGIN LOANS MAY BE EXTENDED TO ME FROM TIME TO TIME, AND CERTAIN OF MY SECURITIES MAY BE LOANED TO MERRILL LYNCH OR LOANED OUT TO OTHERS, PURSUANT TO SECTION 6, PAGE 13 OF THE CLIENT RELATIONSHIP AGREEMENT AND THE APPLICABLE PARAGRAPHS OF THE CMA® FINANCIAL SERVICE, CASH MANAGEMENT ACCOUNT® DISCLOSURES AND ACCOUNT AGREEMENT; AND THAT I UNDERSTAND THAT OTHER CREDIT SOLUTIONS ARE AVAILABLE FROM MERRILL LYNCH AND ITS AFFILIATES, AS DESCRIBED IN THE SECURITIES-BASED LOAN DISCLOSURE STATEMENT WITHIN THE CASH MANAGEMENT ACCOUNT DISCLOSURES AND ACCOUNT AGREEMENT, AND THAT I MAY DISCUSS THESE SOLUTIONS WITH MY ADVISOR; AND

2. THAT, IN ACCORDANCE WITH SECTION 4, PAGE 12 OF THE CLIENT RELATIONSHIP AGREEMENT, I AM AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES THAT MAY ARISE WITH MERRILL LYNCH; AND

3. THAT I HEREBY ACKNOWLEDGE THAT I AM OF LEGAL AGE UNDER THE LAWS OF MY PLACE OF RESIDENCE; AND

4. THAT I ACKNOWLEDGE AND UNDERSTAND THAT NON-DEPOSIT INVESTMENT PRODUCTS ARE PROVIDED BY MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED (“MLPF&S”), A REGISTERED BROKER-DEALER AND WHOLLY OWNED SUBSIDIARY OF BANK OF AMERICA CORPORATION, AND THAT INVESTMENT PRODUCTS OFFERED THROUGH MLPF&S AND INSURANCE AND ANNUITY PRODUCTS OFFERED THROUGH ITS SUBSIDIARY, MERRILL LYNCH LIFE AGENCY INC. (I) ARE NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY, (II) ARE NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, ISSUED OR UNDERWRITTEN BY BANK OF AMERICA, N.A. OR ANY OF ITS BANK AFFILIATES, (III) ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED, AND (IV) ARE NOT A CONDITION TO ANY BANKING SERVICE OR ACTIVITY; AND

5. VERMONT LAW REQUIRES THE FOLLOWING: I AUTHORIZE MERRILL LYNCH AND ITS AFFILIATES TO REQUEST A CONSUMER REPORT OR CREDIT REPORT ABOUT ME FROM ONE OR MORE CONSUMER REPORTING AGENCIES TO VERIFY THE INFORMATION PROVIDED IN THIS CLIENT RELATIONSHIP AGREEMENT AND FOR ANY OTHER LEGITIMATE BUSINESS PURPOSES.

6. THAT I AFFIRMATIVELY CONSENT TO HAVING AVAILABLE CASH BALANCES INCLUDED IN THE SWEEP PROGRAM AND THAT I UNDERSTAND THAT FOR ANY LATER OPENED ACCOUNT, THE SAME SWEEP PROGRAM CHOICE AND/OR RASP WILL APPLY, UNLESS I OTHERWISE INSTRUCT MY ADVISOR; AND THAT I UNDERSTAND THAT I MAY DISCUSS WITH MY ADVISOR OTHER OPTIONS THAT ARE AVAILABLE FOR ME TO INVEST CASH, INCLUDING OTHER CASH MANAGEMENT PRODUCTS.

7. THAT I HEREBY ACKNOWLEDGE THAT I HAVE RECEIVED THE CLIENT RELATIONSHIP SUMMARY ON FORM CRS, MERRILL BEST INTEREST DISCLOSURE STATEMENT AND THE SUMMARY OF PROGRAMS AND SERVICES.

8. I CERTIFY THAT THE NAME AND TAX IDENTIFICATION NUMBER (TIN) PROVIDED ON THE PREVIOUS PAGE IS THE APPROPRIATE NAME AND TIN FOR TAX REPORTING PURPOSES (SEE TAX CERTIFICATION).
ACCOUNT TITLE AND TAX REPORTING INFORMATION

ACCOUNT TITLE (EX. ESTATE OF, NAME OF TRUST, CUSTODIAN FOR, ETC.)

SOCIAL SECURITY NUMBER OR EMPLOYER IDENTIFICATION NUMBER

ADDRESS

Fiduciary Information

FIDUCIARY 1 LEGAL NAME

DATE OF BIRTH

SOCIAL SECURITY NUMBER

EMPLOYER IDENTIFICATION NUMBER

ADDRESS

FIDUCIARY 2 LEGAL NAME

DATE OF BIRTH

SOCIAL SECURITY NUMBER

EMPLOYER IDENTIFICATION NUMBER

ADDRESS

FIDUCIARY 3 LEGAL NAME

DATE OF BIRTH

SOCIAL SECURITY NUMBER

EMPLOYER IDENTIFICATION NUMBER

ADDRESS

FIDUCIARY 4 LEGAL NAME

DATE OF BIRTH

SOCIAL SECURITY NUMBER

EMPLOYER IDENTIFICATION NUMBER

ADDRESS

UTMA or UGMA If you are opening an UTMA or UGMA account as a custodian on behalf of a minor, please complete this section.

First Account Choose one ☐ UTMA ☐ UGMA ACCOUNT NUMBER (Office Use Only)

MINOR'S NAME MINOR'S SOCIAL SECURITY NUMBER DATE OF BIRTH TERMINATION AGE STATE GOVERNED BY

CUSTODIAN'S NAME SUCCESSOR CUSTODIAN'S NAME (Optional)

Sign here to appoint a Successor Custodian. If for any reason I am unable or unwilling to act as Custodian, I appoint the above Successor Custodian.

CUSTODIAN SIGNATURE DATE WITNESS SIGNATURE (A Successor or Custodian on the account may not act as witness) DATE

Second Account Choose one ☐ UTMA ☐ UGMA ACCOUNT NUMBER (Office Use Only)

MINOR'S NAME MINOR'S SOCIAL SECURITY NUMBER DATE OF BIRTH TERMINATION AGE STATE GOVERNED BY

CUSTODIAN'S NAME SUCCESSOR CUSTODIAN'S NAME (Optional)

Sign here to appoint a Successor Custodian. If for any reason I am unable or unwilling to act as Custodian, I appoint the above Successor Custodian.

CUSTODIAN SIGNATURE DATE WITNESS SIGNATURE (A Successor or Custodian on the account may not act as witness) DATE

Tax Certification

Under penalties of perjury, I certify: 1. that the taxpayer identification number I have shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me) and 2. that I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest and dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and 3. that I am a U.S. citizen or other U.S. person (defined in the instructions), and 4. the Foreign Account Tax Compliance Act (FATCA) code entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification Instructions. You must cross out item (2.) above if you have been notified by the IRS that you are subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but must provide your correct TIN.

The Internal Revenue Service does not require my consent to any provision of this document other than the certifications required to avoid backup withholding.

CMA® account or CMA SubAccount® If you are opening a CMA account or CMA SubAccount, please complete this section.

MARGIN LENDING

ACCOUNT FOR DECLINE ACCOUNT NUMBER (Office Use Only)

First Account

Second Account

Unless "Decline Margin Lending" is checked above, you may request margin capabilities by contacting your financial advisor. Please carefully review the terms and conditions regarding the Margin Lending Program found in your CMA Disclosures and Account Agreement.
SWEEP PROGRAM

U.S. Residents

For clients who are residents of the United States of America, available cash balances are automatically swept into the Merrill Lynch Bank Deposit Program where cash balances may earn interest, from one or more of our affiliate banks. Alternatively, you may choose the No Sweep option.

<table>
<thead>
<tr>
<th>First Account</th>
<th>Second Account</th>
</tr>
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<tbody>
<tr>
<td>Bank Deposits</td>
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</tr>
<tr>
<td>Merrill Lynch Bank Deposit Program¹</td>
<td>Merrill Lynch Bank Deposit Program¹</td>
</tr>
<tr>
<td>No Sweep²</td>
<td>No Sweep²</td>
</tr>
<tr>
<td>☐ By checking this box, you elect not to sweep your cash balances and you understand that your cash balances will not earn interest or dividends.</td>
<td>☐ By checking this box, you elect not to sweep your cash balances and you understand that your cash balances will not earn interest or dividends.</td>
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¹ Cash balances sweep into one or more bank deposit accounts at Bank of America, N.A. and Bank of America California, N.A.
² If your account is enrolled in a Merrill Lynch investment advisory program and you choose the No Sweep Option, you should understand that Merrill Lynch may charge an asset-based advisory fee on the cash in the account even though you are not earning any interest or dividends on that cash.

SWEEP PROGRAM

Non-Residents of the United States of America

The following sweep choices are available only to clients who are not residents of the United States of America, available cash balances are automatically swept into the sweep program you select below where cash balances may earn interest from one or more of our affiliate banks. Contact your financial advisor to determine if you are eligible to participate before selecting from the following sweep choices. Alternatively, you may choose the No Sweep option.

<table>
<thead>
<tr>
<th>First Account</th>
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</thead>
<tbody>
<tr>
<td>Non-U.S. Citizens: Bank Deposits</td>
<td>Non-U.S. Citizens: Bank Deposits</td>
</tr>
<tr>
<td>☐ International Bank Variable Rate Deposit Facility²</td>
<td>☐ International Bank Variable Rate Deposit Facility²</td>
</tr>
<tr>
<td>☐ Merrill Lynch Bank Deposit Program¹</td>
<td>☐ Merrill Lynch Bank Deposit Program¹</td>
</tr>
<tr>
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</table>

First Account | Second Account
---|---
Non-U.S. Citizens: Bank Deposits | Non-U.S. Citizens: Bank Deposits
☐ International Bank Variable Rate Deposit Facility² | ☐ International Bank Variable Rate Deposit Facility²
☐ Merrill Lynch Bank Deposit Program¹ | ☐ Merrill Lynch Bank Deposit Program¹
No Sweep² | No Sweep²
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² Account holders who, according to our records are, or could be resident for tax purposes in the United States are unable to participate in this sweep option. Deposits in this sweep option are placed with Merrill Lynch Bank and Trust Company (Cayman) Limited (“MLBTC”), a Merrill Lynch Affiliated bank incorporated in the Cayman Islands. Please see your account agreement for further details.
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4. THAT I ACKNOWLEDGE AND UNDERSTAND THAT NON-DEPOSIT INVESTMENT PRODUCTS ARE PROVIDED BY MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED (“MLP&F”), A REGISTERED BROKER-DEALER AND WHOLLY OWNED SUBSIDIARY OF BANK OF AMERICA CORPORATION, AND THAT INVESTMENT PRODUCTS OFFERED THROUGH MLP&F AND INSURANCE AND ANNUITY PRODUCTS OFFERED THROUGH ITS SUBSIDIARY, MERRILL LYNCH LIFE AGENCY INC. (II) ARE NOT INSURED BY THE FIDC OR ANY FEDERAL GOVERNMENT AGENCY, (III) ARE NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, ISSUED OR UNDERWRITTEN BY BANK OF AMERICA, N.A. OR ANY OF ITS BANK AFFILIATES, (IV) ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED, AND (V) ARE NOT A CONDITION TO ANY BANKING SERVICE OR ACTIVITY; AND
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7. THAT I AFFIRMATIVELY CONSENT TO HAVING AVAILABLE CASH BALANCES INCLUDED IN THE SWEEP PROGRAM AND THAT I UNDERSTAND THAT FOR ANY LATER OPENED ACCOUNT, THE SAME SWEEP PROGRAM CHOICE AND/OR RASP WILL APPLY, UNLESS I OTHERWISE INSTRUCT MY ADVISOR; AND THAT I UNDERSTAND THAT I MAY DISCUSS WITH MY ADVISOR OTHER OPTIONS THAT ARE AVAILABLE FOR ME TO INVEST CASH, INCLUDING OTHER CASH MANAGEMENT PRODUCTS.
8. I CERTIFY THAT THE NAME AND TAX IDENTIFICATION NUMBER (TIN) PROVIDED ON THE PREVIOUS PAGE IS THE APPROPRIATE NAME AND TIN FOR TAX REPORTING PURPOSES (SEE TAX CERTIFICATION).
Terms and Conditions

For the purpose of this Client Relationship Agreement ("Agreement"), "you" and "your" refers to each person who has agreed to the terms in this Agreement. "Merrill Lynch," "we," "our" and "us" refer to Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer and a wholly owned subsidiary of Bank of America Corporation. "Account" refers to any securities account you open with Merrill Lynch.

For purposes of the Margin Lending Program and Liens sections described below, "securities and other properties" means, without limitation, money, securities, financial instruments and commodities of every kind and nature and related contracts and options in securities carried or maintained by Merrill Lynch or any of its affiliates in which you may have an interest.

1. WHAT YOU ARE AGREEING TO

This Agreement provides you with access to a range of Accounts, Products and Services. When you agree to the terms of this Agreement, you’re agreeing that its terms will apply to all of your Accounts, transactions and services while you are our client. In particular, you agree that:

- You will resolve any controversies with us through arbitration.
- We have a lien on your non-retirement Accounts and assets in those Accounts for the payment of any obligation you have with us.
- New York law governs your agreements and transactions, unless we indicate otherwise.
- Merrill Lynch has the right to amend this Agreement at any time with advance notice in writing. Any amendments will be effective on the date specified in the notice.
- If you’re enrolled in the Margin Lending Program, you agree and understand that:
  - You may borrow money from Merrill Lynch secured by a pledge of your eligible securities and other property in your Account.
  - You will be charged interest on debit balances at a rate permitted by the laws of the state of New York.
  - Certain securities in your Account may be loaned to Merrill Lynch or others to the extent not prohibited by applicable laws, rules or regulations.

- Limits may be placed on your ability to buy, sell, transfer and hold certain securities, like low-priced securities, as identified by Merrill Lynch.
- Merrill Lynch may in its sole discretion and without notice to you, to the extent permissible under applicable law and other governing documents applicable to your account, decline, cancel or reverse your orders or instructions, or place trading, disbursement and other restrictions on any of your accounts.

- If you trade and hold non-U.S. issued securities you agree and acknowledge that:
  - Merrill Lynch or its affiliates are, or may be, required to disclose your name and other identifying information, including but not limited to, Social Security number or tax identification number, to regulators (including taxing authorities) and/or issuers to comply with local law and/or custom or practice. For example, we may be required to provide personal information in order to meet local regulations that require the submission of investor names to the local stock exchange, or an issuer may request residence and taxpayer identification information in order to obtain favorable tax treatment, such as lower withholding rates, for shareholders.

- If you trade and hold shares of Italian companies whose equity securities are traded in any regulated market you hereby represent that:
  - You only hold “Non-Qualified Equity Investments” (Partecipazioni Non Qualificate). You agree, and acknowledge that it is your responsibility, to immediately inform Merrill Lynch if this representation is inaccurate or untrue or if it becomes inaccurate or untrue.

- If you trade and hold securities issued by European Economic Area ("EEA") issuers on a European Union ("EU") regulated market you agree and acknowledge that:
  - Due to an EU regulatory directive, the primary communication channel Merrill Lynch will use to inform you about corporate actions (mandatory and voluntary), general meetings and proxy voting (together, "EEA Issuer Notices") will be via e-delivery. To ensure that you receive EEA Issuer Notices in the most timely manner, you must agree to and enroll in e-delivery of Service Notices (for Corporate Actions) and Shareholder Notices (for General Meetings/Proxy).
  - While Merrill Lynch will make reasonable efforts to send you that information via physical mail to the address of record associated with your account(s), the mailings may be delayed. We will nevertheless promptly post all EEA Issuer Notices applicable to your account online. However, absent your consent to be notified by e-delivery, it is your responsibility to check these resources periodically.

*As of January, 2021, the EEA consists of Member States of the EU as well as Iceland, Liechtenstein and Norway and may change.

- If you’ve requested a Visa® Card, you agree that:
  - Merrill Lynch is authorized to issue you the Visa® Card you requested for use with eligible accounts, and you understand that Merrill Lynch or an affiliate may obtain a credit report due to your request.

- If you’re establishing your relationship in a joint capacity, you agree that:
  - Any joint Accounts you open in the future held by the same owners will have the same ownership designation you establish on this Agreement, unless you notify us otherwise in writing.

- If you are the custodian of an account opened under the Uniform Transfers to Minors Act (UTMA) or the Uniform Gifts to Minors Act (UGMA) as adopted by any jurisdiction, you agree to comply with all requirements of the applicable UTMA or UGMA law, including but not limited to the requirements that you (i) expend the UTMA or UGMA account assets only for the use and benefit of the minor named on the account (the "Minor"), and (ii) upon the earlier of the Minor’s attainment of the applicable termination age or the Minor’s death, transfer the UTMA or UGMA account assets to the Minor or to the Minor’s estate. Merrill Lynch shall not have any responsibility to make sure that you properly perform your duties as custodian.

You agree that once Merrill Lynch has reason to believe that the Minor has reached the termination age under applicable law, Merrill Lynch may, but is not obligated to, take any or all of the following actions with respect to the UTMA or UGMA account without further consent from you:

- limit trading in the UTMA or UGMA account to liquidating orders;
- prohibit further deposits into the UTMA or UGMA account;
- restrict withdrawals or transfers from the UTMA or UGMA account other than to the Minor;
- communicate with the Minor or the Minor’s legal representative regarding the UTMA or UGMA account including, but not limited to, providing periodic account statements and tax statements to the Minor or the Minor’s legal representative;
- accept liquidating orders from the Minor; and
- deliver the UTMA or UGMA account assets to the Minor.

If you are a fiduciary such as a guardian or conservator of an account opened for a minor, you agree that you shall (i) expend the account assets only for the use and benefit of the minor named on the account (the "Minor"), as directed by the Court or as provided pursuant to applicable state law, and (ii) within a reasonable time after the Minor’s attainment of the age of majority or other age specified by state law or court order, deliver the account assets to the Minor, or as directed by court order. Merrill Lynch shall not have any responsibility to make sure that you properly perform your duties as fiduciary, but may request copies of any applicable court orders.

You agree that once Merrill Lynch has reason to believe that the Minor has reached the age of majority or other law or court order, Merrill Lynch may, but is not obligated to, take any or all of the following actions with respect to the account without further consent from you:

- limit trading in the account to liquidating orders;
- prohibit further deposits into the account;
- restrict withdrawals or transfers from the account other than to the Minor;
- seek clarification and/or direction from the appointing court at your expense or the Minor’s expense;
- communicate with the Minor or the Minor’s legal representative regarding the account including, but not limited to, providing periodic account statements and tax statements to the Minor or the Minor’s legal representative;
- accept liquidating orders from the Minor; or
- deliver the account assets to the Minor.

Further, if the Minor dies prior to attaining the age of majority, you agree to deliver the account assets as set forth pursuant to applicable state law or as directed pursuant to court order.

- Communications that your financial advisor sends to you regarding Merrill Lynch and/or Bank of America products and services are a component of the Merrill Lynch full-service financial planning relationship, and are considered service or transactional in nature. To the extent that these communications may be considered marketing under certain local laws(s) or regulation(s), and your consent is required; you hereby consent to receive these communications via any of these channels. You can change your contact methods at any time by speaking with your financial advisor directly. The marketing limitations described in the U.S. Consumer Privacy Notice and in the Federally Required Affiliate Marketing Notice are not applicable to the services that you receive from your Merrill Lynch financial advisor. Note: This section does not apply to accounts opened or held with Merrill Edge.

- Compliance with Applicable Laws

You represent that you and any beneficial owner(s) if signed in a representative capacity have complied, and you agree that you and any such beneficial owner(s) will comply for so long as this Agreement remains in effect.
In the event of bank failure, the FDIC would be appointed as receiver and
in the event of adverse circumstances, you agree to:

- Cooperate fully with us and the FDIC in connection with determining
  the insured status of funds in such accounts at any time;
- Provide promptly the necessary data in the required format.

In the event of bank failure, the FDIC would be appointed as receiver and
in the event of adverse circumstances, you agree to:

- Cooperate fully with us and the FDIC in connection with determining
  the insured status of funds in such accounts at any time;
- Provide promptly the necessary data in the required format.

Special Provisions for FDIC Deposit Insurance Coverage
If you have opened a Merrill Lynch account that holds bank deposits
on your behalf or on behalf of the beneficial owners of the assets in the
account, you, as the account holder or representative, must be able to
provide information and documents to Merrill Lynch in a timely manner, it may result in
a delay in receipt of insured funds and your ability to transact with these funds.

Investment Policy Statements - Responsibility to Review and Monitor
You acknowledge that it is your sole responsibility to adhere to any
investment policy statement (IPS) or similar document that applies to
you. You further acknowledge that, in connection with your Merrill Lynch Account(s), Merrill Lynch shall not have any responsibility to review,
monitor, or adhere to your IPS or similar document.

Read and Understand English
You acknowledge that (i) you can read and fully understand English;
(ii) that written documents, agreements, and information (collectively
referred to as “Materials”) concerning your relationship with
Merrill Lynch, including but not limited to products, services, transactions,
and other account details, will typically be provided to you in English;
and (iii) on occasion we may provide certain Materials to you in Chinese,
Spanish, or Portuguese, as applicable.

3. LAWS AND POLICIES GOVERNING YOUR ACCOUNT
Your Account ownership and capacity
You represent that no one except the person(s) signing this Agreement,
or the beneficial owner(s) if signed in a representative capacity, has an interest
in this Account or any additional Accounts opened in the future for you or for
such additional Account owner or beneficial owners. This Account is beneficially owned by anyone who is a U.S. Securities and Exchange Act Section 16 reporting person of a U.S.
public company, you represent that no funds or assets belonging to such U.S.
public company, or any entity affiliate of such U.S. public company, will be invested
through this Account. You represent that you are of legal age under
the laws of your place of residence and that you are not employed by
a broker-dealer or other employer whose consent is required to open and
maintain this Account by regulation or otherwise, unless such consent has
been provided to you. If any of the foregoing representations is inaccurate or
becomes inaccurate, you will promptly advise us in writing.

You acknowledge that you fully understand English and that written
documents, agreements and information concerning your relationship with
Merrill Lynch, including but not limited to products, services, transactions and
your Accounts, will be provided to you in English.

Governing law
Unless otherwise specified in this Agreement, it and all of your transactions
with Merrill Lynch will be governed by and interpreted under the laws of
the State of New York. Your Accounts are also governed by the rules and
regulations of the Securities and Exchange Commission (SEC), the Federal
Reserve System and the Financial Industry Regulatory Authority (FINRA) as
well as Merrill Lynch’s own policies and procedures.

Prohibited use of your Account
You may not use your Account or relationship to Merrill Lynch to process
transactions that are prohibited by law, including those prohibited by
the Unlawful Internet Gambling Enforcement Act of 2006.

4. AGREEMENT TO ARBITRATE CONTROVERSIES
This Agreement contains a predispute arbitration clause. By signing an
arbitration agreement the parties agree as follows:

- All parties to this Agreement 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.
- The ability of the parties 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 award
  unless, in an eligible case, a joint request for an explained decision has
  been submitted by all parties to the panel at least 20 days prior to the
  first scheduled hearing date.
- The panel of arbitrators may include a minority of arbitrators who were
  or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing
  a claim in arbitration. In some cases, a claim that is ineligible for
  arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any
  amendments thereto, shall be incorporated into this Agreement.

You agree that all controversies that may arise between us shall be
determined by arbitration. Such controversies include, but are not limited

to, those involving any transaction in any of your accounts with Merrill Lynch, 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 shall be conducted only before the Financial Industry Regulatory Authority, Inc. (FINRA) or an arbitration facility provided by any other exchange of which Merrill Lynch is 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 shall be conducted before FINRA or another exchange of which Merrill Lynch is a member, but if you fail to make such election by registered letter addressed to Merrill Lynch at the office where you maintain your Account before the expiration of five days from receipt of a written request from Merrill Lynch to make such election, then Merrill Lynch may make such election.

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

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (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 shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

5. SWEEP PROGRAM

The deposit of checks, the sale of securities, and other activity will periodically generate cash in your Account. For U.S. residents, cash balances in your Account are automatically deposited into the Merrill Lynch Bank Deposit Program. If you are not a U.S. resident and not a U.S. citizen, you have the option of having the cash balances automatically deposited into the International Bank Variable Rate Deposit Facility (the "Sweep Program"). Alternatively, you may elect that cash balances do not sweep. If you choose to not sweep your cash balances, they will not earn interest or dividends. These balances will be covered by SIPC and FDIC insurance. As described in your account agreement, but not FDIC coverage. Speak to your financial advisor, or see your Account agreement for details.

Interest rates in MLBD and RASP Programs are tiered based upon your relationship with Merrill Lynch, as determined by the total value of assets in your Account, or if you link your Accounts through our statement link service, the total value of assets in all of your eligible linked Accounts.

Rates can change daily in the MLBD and RASP Programs. Clients with higher total eligible assets generally receive a higher yield on their bank deposits. The current yield on any deposits held under the MLBD and RASP Programs will be included on your Account statement. You can also access current yield information on MyMerrill.com®, or by contacting your financial advisor.

Deposits held in Bank of America, N.A. and Bank of America California, N.A. (the "Merrill Lynch Affiliated Banks"); and Merrill Lynch Bank and Trust Company (Cayman) Limited ("MLBTC") are financially beneficial to Merrill Lynch and its affiliates, and interest rates on deposits held at these banks are determined at the discretion of the Merrill Lynch Affiliated Banks and MLBTC based on economic and business conditions.

Your cash in the MLBD Program and the RASP Program is insured by the Federal Deposit Insurance Corporation ("FDIC") up to a total of the Standard Maximum Deposit Insurance Amount ("SMDIA"). The SMDIA is $250,000 per depositor, per ownership category, per bank. Since there are two banks in the MLBD Program, each individual depositor receives up to twice the SMDIA of FDIC insurance and each joint Account with two depositors receives up to four times the SMDIA of FDIC insurance. Since there are two banks in the RASP Program, each individual depositor receives up to twice the SMDIA of FDIC insurance. Although information about FDIC insurance is available from your financial advisor, it is your responsibility to monitor the total amount of your deposits with the Merrill Lynch Affiliated Banks to determine the extent of insurance coverage available on your deposits. It is important to note that uninsured cash held in more than one Merrill Lynch Account (such as a CMA Account and a CMA SubAccount) may be deposited to the same Merrill Lynch Affiliated Banks. Also, amounts in excess of the applicable FDIC insurance limit may be deposited to the Merrill Lynch Affiliated Banks from the same Merrill Lynch Account. Any certificates of deposit that you own issued by a Merrill Lynch Affiliated Bank will also count towards the FDIC insurance limits.

Deposits held within MLBTC are not insured by the FDIC or any other deposit protection program.

Merrill Lynch reserves the right to offer different Sweep Programs for different Accounts or clients. Merrill Lynch, may, with 30 days prior written notice, (i) make changes to the terms and conditions of our Sweep Program; (ii) make changes to the terms and conditions of any money account; (iii) change, add or remove the money account available as sweep product; (iv) transfer your money account from one sweep product to another.

Money Accounts and Investment Options

Under the Sweep Program, you may only establish one primary money account for automatic deposits of cash balances in your Account. However, you may establish multiple additional money accounts and make deposits at any time by speaking to your advisor. If you have established money accounts in addition to your primary money account, and you do not have sufficient balances in your primary money account, your additional money account balances will be withdrawn to satisfy securities and cash management transactions, including check writing and Visa card activity, in or through your Account. Ask for the applicable deposit account program disclosures for details on deposits.

Various deposit accounts are available as additional money accounts based on account type. Please contact your financial advisor to determine if a particular option is available to you to determine applicable rules and minimums (if any).

Automatic Liquidation of Additional Money Accounts

If you have a retirement account and the funds within your primary money account are depleted, you may select the order in which your Additional Money Accounts are automatically liquidated to satisfy obligations to your account(s).

6. SELECT PROGRAMS AND SERVICES

Margin Lending Program

If you choose to enroll in the Margin Lending Program, you understand that you may borrow funds from Merrill Lynch using securities in your Account as collateral and that we’ll charge interest on the balances we loan you as long as the amount is outstanding.

Further, in return for extending credit to you under the Margin Lending Program, you acknowledge and agree that we may lend, either to Merrill Lynch or to others, the securities in your account (along with all attendant rights of ownership), to the extent not prohibited by applicable laws, rules and regulations. Please refer to the terms for the Margin Lending Program in the CMA Financial Service, Cash Management Account Disclosures and Account Agreement for more details.

Electronic Funds Transfer

If you’re the owner of more than one Account, you may authorize Merrill Lynch to make transfers between your Accounts based on instructions you give by phone or through MyMerrill.com. If you are a trustee or other fiduciary, you agree that the terms of the trust or fiduciary agreement or governing document authorizes you to electronically transfer funds and that Merrill Lynch may conclusively rely on your representation.

7. LIENS

All of your securities and other property in any Account—margin or cash—in which you have an interest, or which at any time are in your possession or under your control, other than Retirement Accounts, such as IRAs, will be subject to a lien for the discharge of any and all indebtedness or any other obligations you may have to Merrill Lynch.

However, securities and other property held in retirement Accounts, such as IRAs, are not subject to this lien and are not used as security for the payment of your obligations or indebtedness for other non-retirement Accounts—margin or cash—you maintain with Merrill Lynch, nor are assets in non-retirement Accounts held as security for the payment or indebtedness in your retirement Accounts with Merrill Lynch (such as IRAs).

Merrill Lynch, subject to applicable laws, may at any time and without giving you prior notice, use or transfer any of all securities and other property in any Account in which you have an interest, other than retirement Accounts, such as IRAs, without regard to Merrill Lynch having made any advances in connection with such securities and other property and without regard to the number of Accounts that may have with Merrill Lynch. In enforcing the lien, Merrill Lynch, at its sole discretion, may determine which securities and other property are to be sold or which contracts are to be closed.

8. FEES

You agree to pay your Account fees, service fees, processing and other fees for the transactions and other services you receive from Merrill Lynch. You understand that these fees will be charged to your Accounts.

You agree that Merrill Lynch may satisfy any amounts you owe to Merrill Lynch from available free credit balances and assets in your Account. If necessary, Merrill Lynch is permitted to sell assets in your Accounts to pay those amounts due.

Securities transactions

When you purchase or sell securities, you may pay for each securities transaction on a per trade basis. This is called transaction-based pricing. Under
this type of pricing, you are charged a commission or other compensation for each transaction. This compensation varies based on a number of factors, such as the type and number of securities purchased or sold. There are conflicts of interest associated with brokerage activities which are further disclosed in the “Disclosure Statement”, which you acknowledge that you understand and accept.

Visa card issued by Bank of America, N.A.
There is no annual fee for the CMA Access® Visa® Card.

You authorize Merrill Lynch to issue the Visa card that you have requested for use with eligible Accounts, and you understand that Merrill Lynch or an affiliate may obtain a credit report in connection with your request.

9. ACCESS TO THIRD PARTY RESEARCH
From time to time, we may offer you to access to third party research on certain U.S. and non-U.S. equity and fixed income securities. We provide access to this research for informational purposes only and not as investment advice. You understand and acknowledge that you are responsible or liable for the third party research and that you assume full responsibility for any trading decisions you make based on the provided information.

10. CUSTODY OF SECURITIES
Merrill Lynch will hold all securities for the Securities Account in a control location acceptable to the Securities and Exchange Commission, which may include, but is not limited to: (i) a securities depository, such as the federally regulated Depository Trust Company for U.S. interests or Euroclear for European issuers, (ii) a Federal Reserve member bank, or (iii) a mutual fund’s Transfer Agent.

Securities are commingled in a Merrill Lynch book-entry account, generally held in nominee name at the control location, along with securities belonging to other Merrill Lynch investors. Your securities will at all times be separately identified on the books and records of Merrill Lynch as belonging to you, and Merrill Lynch will provide you with all necessary statements that reflect your holdings. This method of custody, which has significantly increased efficiencies and reduced the risks associated with holding customer securities, is used by all major banks, trust companies and brokerage firms and has been recognized as providing unsurpassed safety for holders of securities. With regard to the custody of your securities, Merrill Lynch acts as your agent and transmits your instructions through the appropriate control location.

Where securities are not held in nominee name, the issuer or control location, as appropriate, recognizes Merrill Lynch as your agent and honors instructions provided by Merrill Lynch on your behalf.

11. REFERRAL POLICY
Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLP&S”) is an affiliate of Bank of America, N.A. and other subsidiaries of Bank of America Corporation (collectively, “Merrill Lynch”). Merrill Lynch is one of the world’s largest financial institutions, serving individual consumers, small- and middle-market businesses, institutional investors, large corporations and governments with a full range of banking, investing, asset management and other financial and risk management products and services.

MLP&S, represents Merrill Lynch, acts as your agent and transmits your instructions through the appropriate control location.

Your own decision and based on your own evaluation of your personal financial situation, needs, and investment objectives.

In addition to retaining the sole responsibility for investment decisions, you understand and acknowledge that you are responsible for knowing the rights and terms and conditions of any securities that Merrill Lynch acquires for your account and for any transactions or broker-dealer activities by Merrill Lynch.

You authorize Merrill Lynch to issue the Visa card that you have requested for use with eligible Accounts, and you understand that Merrill Lynch or an affiliate may obtain a credit report in connection with your request.

You hereby acknowledge and agree that none of Merrill Lynch, MESD, or any Merrill Lynch or MESD representative will act as a fiduciary within the meaning of section 4975(e)(3) of the Internal Revenue Code, section 3(21) of the Employee Retirement Income Security Act, or under any state law, with respect to your Account after it is converted to MESD, or has made any recommendations or provided you with any tax or legal advice.

Moreover, you understand and acknowledge that Merrill Lynch generally believes that all retirement investors benefit from the receipt of ongoing, professional investment advice designed to help them meet their investment goals through a Merrill Lynch investment advisory program. By entering into an MESD arrangement, through conversion or otherwise, you understand and agree that you will not be receiving any such professional investment advice, recommendations or management from us or any of our representatives and that we have not recommended that you fund or transfer assets into an MESD account or otherwise convert your Account into an MESD account.

13. FREEZING ACCOUNTS
If at any time Merrill Lynch believes that your account may be subject to irregular, unauthorized, fraudulent or illegal activity, we may, in our discretion, freeze the assets in the account and give you notice of the freezing. If at any time Merrill Lynch believes that you may be engaging in irregular, unauthorized, fraudulent or illegal activity, we may, in our discretion, freeze the assets in the account.

Your authorize Merrill Lynch to issue the Visa card that you have requested for use with eligible Accounts, and you understand that Merrill Lynch or an affiliate may obtain a credit report in connection with your request.

There is no annual fee for the CMA Access® Visa® Card.

There is no annual fee for the CMA Access® Visa® Card.

There is no annual fee for the CMA Access® Visa® Card.

14. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIME APPLICABLE TO A NON-U.S. DOMICILED CLIENT
(a) In the event that the Merrill Lynch entity (or entities) that is the counterparty to this Agreement (the “Covered Entity”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the Non-U.S. Domiciled Client hereby agrees that the transfer from the Covered Entity of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.
(b) In the event that the Covered Entity or a Covered Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights under the Agreement that may be exercised against the Covered Entity by a Non-U.S. Domiciled Client are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Agreement were governed by the laws of the United States or a state of the United States.
(c) The following terms as used in this section entitled “Recognition of the U.S. Special Resolutions Regimes Applicable to a Non-U.S. Domiciled Client” will have the following meanings only in this provision:

“Agreement” means this Agreement and all transactions entered into under or pursuant to this Agreement, together with any related credit enhancements between the parties or provided by one to the other

“Covered Affiliate” means a BHC Affiliate of the Covered Entity. The term “BHC Affiliate” has the same meaning as the term “affiliate” of a bank holding company as defined, and shall be interpreted in accordance with, Section 2(k) of the Bank Holding Company Act, (12 U.S.C. 1841(k)).

“Default Right” means the right of any party to terminate, cancel, or rescind the agreement or transactions hereunder and other rights as defined in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Non-U.S. Domiciled Client” means any client that is a party to this Agreement as specified in, and shall be interpreted in accordance with, Section 2(k) of the Bank Holding Company Act, (12 U.S.C. 1841(k)).

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.
# U.S. Consumer Privacy Notice

## FACTS

### WHAT DOES BANK OF AMERICA DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Under federal law, that means personally identifiable information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and employment information
- Account balances, transaction history and credit information
- Assets and investment experience

#### How?

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Bank of America chooses to share; and whether you can limit this sharing.

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does Bank of America share?</th>
<th>Can you limit this sharing?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For our everyday business purposes</strong> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For our marketing purposes</strong> — with service providers we use to offer our products and services to you (please see below to limit the ways we contact you)</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For joint marketing with other financial companies</strong></td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For our affiliates’ everyday business purposes</strong> — information about your transactions and experiences</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For our affiliates’ everyday business purposes</strong> — information about your creditworthiness</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>For nonaffiliates to market to you</strong> — for all credit card accounts</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>For nonaffiliates to market to you</strong> — for accounts and services endorsed by another organization (e.g., debit card co-branded with a baseball team) “Sponsored Accounts”</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>For nonaffiliates to market to you</strong> — for accounts other than credit card accounts and Sponsored Accounts, such as insurance, investments, deposit and lending</td>
<td>No</td>
<td>We don’t share</td>
</tr>
</tbody>
</table>

### To limit our sharing

- Visit us online: bankofamerica.com/privacy
- Call 888.341.5000 — our menu will prompt you through your choices
- Talk to your assigned financial advisor

**Please note:** If you are a new customer, we can begin sharing your information 45 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

### To limit direct marketing contact

- Visit us online: bankofamerica.com/privacy
- Call 888.341.5000 — our menu will prompt you through your choices
- Talk to your assigned financial advisor

**Please note:** Direct marketing is email, postal mail and telephone marketing. Your telephone and postal mail opt-out choices will last for five years, subject to applicable law. Even if you limit direct marketing, we may still contact you to service your account or as otherwise allowed by law.

**Questions?**

Call 888.341.5000 or go to bankofamerica.com/privacy
<table>
<thead>
<tr>
<th>Who we are</th>
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<tbody>
<tr>
<td>Who is providing this notice?</td>
</tr>
<tr>
<td>Bank of America U.S. legal entities that utilize the names: Bank of America, Banc of America, U.S. Trust or Merrill, as well as the entities listed in the Bank of America U.S. legal entities section.</td>
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</tbody>
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<thead>
<tr>
<th>What we do</th>
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</thead>
<tbody>
<tr>
<td>How does Bank of America protect my personal information?</td>
</tr>
<tr>
<td>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information visit bankofamerica.com/security or ml.com/security.</td>
</tr>
<tr>
<td>How does Bank of America collect my personal information?</td>
</tr>
<tr>
<td>We collect your personal information, for example, when you:</td>
</tr>
<tr>
<td>• open an account or perform transactions</td>
</tr>
<tr>
<td>• apply for a loan or use your credit or debit card</td>
</tr>
<tr>
<td>• seek advice about your investments</td>
</tr>
<tr>
<td>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</td>
</tr>
<tr>
<td>Why can't I limit all sharing?</td>
</tr>
<tr>
<td>Federal law gives you the right to limit some but not all sharing related to:</td>
</tr>
<tr>
<td>• affiliates’ everyday business purposes — information about your creditworthiness</td>
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<tr>
<td>• affiliates from using your information to market to you</td>
</tr>
<tr>
<td>• nonaffiliates to market to you</td>
</tr>
<tr>
<td>State laws and individual Bank of America companies may give you more rights to limit sharing. See Other important information section for your rights under state law.</td>
</tr>
<tr>
<td>What happens when I limit sharing for an account I hold jointly with someone else?</td>
</tr>
<tr>
<td>Your choices will apply to you alone unless you tell us otherwise. However, your choice to limit sharing with nonaffiliates to market to you for credit card accounts or Sponsored Accounts will apply to all joint account holders. If you have more than one credit card account or Sponsored Account and you choose to opt out, you will need to do so for each account.</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>Definitions</th>
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<tbody>
<tr>
<td>Affiliates</td>
</tr>
<tr>
<td>Companies related by common ownership or control. They can be financial and nonfinancial companies.</td>
</tr>
<tr>
<td>• Our affiliates include companies that utilize the names Bank of America, Banc of America, U.S. Trust or Merrill.</td>
</tr>
<tr>
<td>Nonaffiliates</td>
</tr>
<tr>
<td>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</td>
</tr>
<tr>
<td>• Nonaffiliates we share with can include financial services companies such as insurance agencies or mortgage brokers, nonfinancial companies such as retailers, travel companies and membership groups; and other companies such as nonprofit groups.</td>
</tr>
<tr>
<td>Joint marketing</td>
</tr>
<tr>
<td>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</td>
</tr>
<tr>
<td>• Our joint marketing partners include financial service companies.</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>Other important information</th>
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<tbody>
<tr>
<td>Do Not Call Policy. This notice is the Bank of America Do Not Call Policy under the Telephone Consumer Protection Act. We do not solicit via telephone numbers listed on the state or federal Do Not Call lists, unless the law allows. Bank of America employees receive training on how to document and process telephone marketing choices. Consumers who ask not to receive telephone solicitations from Bank of America will be placed on the Bank of America Do Not Call list and will not be called in future campaigns, including those of Bank of America affiliates.</td>
</tr>
<tr>
<td>Call Monitoring and Recording. If you communicate with us by telephone, we may monitor or record the call.</td>
</tr>
<tr>
<td>For Nevada residents only. We are providing you this notice under state law. You may be placed on our internal Do Not Call List by following the directions in the To limit direct marketing contact section. Nevada law requires we provide the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: 702.486.3132; email: <a href="mailto:aginfo@ag.nv.gov">aginfo@ag.nv.gov</a>; Bank of America, P.O. Box 25118 Tampa, FL 33622-5118; Phone number: 888.341.5000; Click on “Contact Us” at bankofamerica.com/privacy.</td>
</tr>
</tbody>
</table>
**Vermont:** Under Vermont law, we will not share information we collect about Vermont residents with companies outside of our corporate family, unless the law allows. For example, we may share information with your consent, to service your accounts or under joint marketing agreements with other financial institutions with which we have joint marketing agreements. We will not share information about your creditworthiness within our corporate family except with your consent, but we may share information about our transactions or experiences with you within our corporate family without your consent.

**California:** Under California law, we will not share information we collect about you with companies outside of Bank of America, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law.

**For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR and VA only.** The term “Information” in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share Medical Information so we can learn if you qualify for coverage, process claims or prevent fraud or if you say we can. To see your Information, write Insurance Operations, FL9-805-03-12, 4800 Deer Lake Drive East, Jacksonville, FL 32246. You must state your full name, address, the insurance company, policy number (if relevant) and the Information you want. We will tell you what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail you a copy for a fee. If you think any Information is wrong, you must write us. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.

**For MA Insurance Customers only.** You may ask, in writing, for the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate or terminate your coverage.

**Bank of America U.S. legal entities**

Bank of America U.S. legal entities that utilize the names: Bank of America, Banc of America, U.S. Trust or Merrill, and the entity Managed Account Advisors LLC.
Summary of programs and services

At Merrill, we make available the tools, the people and the know-how to help you create a personalized strategy to help pursue your financial goals. You choose how you want to work with us, knowing you have access to a full range of investing solutions as your life and financial needs evolve.

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

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

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

<table>
<thead>
<tr>
<th>Investment Solutions</th>
<th>Merrill Edge Self-Directed</th>
<th>Merrill Guided Investing</th>
<th>Merrill Lynch Wealth Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online and mobile investing tools</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Access to BofA Global Research and insights</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Fiduciary advice and services</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Access to a wide range of stocks, ETFs, options, bonds and funds</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Access to investment portfolios managed by Merrill investment professionals</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Establish goals online and receive a recommended investment strategy</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Advisor helps you establish goals and determine your investment strategy</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Dedicated advisor team offers a wide range of investing solutions, as well as individualized planning and advice</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Access to alternative investments, annuities and insurance</td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Access to investment portfolios managed by approved third-party investment managers</td>
<td></td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Merrill Edge Self-Directed</th>
<th>Merrill Guided Investing</th>
<th>Merrill Lynch Wealth Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online</td>
<td>Online with an advisor</td>
<td>Brokerage</td>
</tr>
</tbody>
</table>

**Approach to advice and services**
- Self-directed brokerage
- Investment advisory program with fiduciary advice and services
- Brokerage services with a best interest standard of care when making recommendations
- Investment advisory program with fiduciary advice and services

**Key features and services**
- You make your own investment decisions and place your own trades in an online investment account
- Online, guided investment experience with access to risk-based professionally managed investment strategies aligned to your goals
- Your dedicated advisor team provides recommendations for securities and investment strategies
- You work with your dedicated advisor team to develop a strategy personalized to your goals, with advisory services

**Fees charged²**
- Commission-based fees for trade execution and/or sales charges
- Annual fee of 0.45% of assets invested in program³
- Annual fee of 0.85% of assets invested in program³
- Commission-based fees for trade execution and/or sales charges
- Customized contractual annual fee, based on relationship and assets invested in the program

**Investment choices**
- Stocks & options
- Fixed Income, Brokered Certificates of Deposit (Brokered CDs) & Preferreds
- Exchange traded funds (ETFs)
- Mutual Funds and money market mutual funds (Funds)
- A set of managed strategies utilizing ETFs and Funds designed to provide an investment solution based on your risk profile for the account
- A set of managed strategies utilizing ETFs and Funds designed to provide an investment solution based on your risk profile for the account
- Stocks & options
- Fixed Income, Brokered CDs & Preferreds
- ETFs
- Funds, unit investment trusts (UITs) and closed end funds
- Market-linked investments (MLIs)
- Annuities
- Alternative Investments (hedge funds, private equity funds, managed futures, etc.)
- Third party and firm managed strategies
- Discretionary & client-directed personalized strategies
- Stocks & options
- Fixed Income, Brokered CDs & Preferreds
- ETFs
- MLIs
- Funds, UITs and closed-end funds
- Annuities
- Alternative Investments (hedge funds, managed futures, etc.)

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

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

³ Certain clients may qualify for discounted pricing with Bank of America Preferred Rewards.
### Overview of certain applicable fees and charges to consider

<table>
<thead>
<tr>
<th>Transaction-based fees charged by Merrill</th>
<th>Merrill Edge Self-Directed</th>
<th>Merrill Guided Investing</th>
<th>Merrill Lynch Wealth Management</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Annual account fee</td>
<td>Asset-based annual fee</td>
<td>Brokerage</td>
</tr>
<tr>
<td></td>
<td>• None</td>
<td>• Not applicable</td>
<td>• At a rate of $125/$25 per year for CMA master account and sub-account (waiver may apply)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.45%³</td>
<td>0.85%³</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Not applicable</td>
<td>• Not applicable</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Not applicable, but certain charges will apply as described in the Program Brochure</td>
<td>• Not applicable, but certain charges will apply as described in the Program Brochure</td>
</tr>
</tbody>
</table>

#### Money market fund (MMF) and mutual fund (MF) fees are charged against your investments in the fund and are payable to Merrill. The sales charges and other fees depend on the particular fund and share class purchased. See the applicable fund prospectus for details.

<table>
<thead>
<tr>
<th>Front end sales charge or “load”</th>
<th>Merrill Edge Self-Directed</th>
<th>Merrill Guided Investing</th>
<th>Merrill Lynch Wealth Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>• MMFs: None</td>
<td>• Fees are covered by the asset-based fee above</td>
<td>• Fees are covered by the asset-based fee above</td>
<td>• MMFs: None</td>
</tr>
<tr>
<td>• MFs: Both no load and front load share classes are available³</td>
<td>• Fees are covered by the asset-based fee above</td>
<td>• Fees are covered by the asset-based fee above</td>
<td>• MFs: Sales charge is either payable upfront or in arrears</td>
</tr>
<tr>
<td>Ongoing 12b-1 fees</td>
<td>• MMFs: Generally not included in the share class available</td>
<td>• Generally not included in the share class available</td>
<td>• MMFs: Generally not included in the share class available</td>
</tr>
<tr>
<td>• MFs: From 0.00% - 1.00% per year</td>
<td>• Generally not included in the share class available</td>
<td>• Generally not included in the share class available</td>
<td>• MFs: From 0.10% - 1.00% per year</td>
</tr>
<tr>
<td>Sub accounting/ shareholder servicing/ transfer agency fee⁶</td>
<td>• MMFs: Up to $15 per position or up to 0.50% of investment</td>
<td>• For MMFs: Up to 0.005% of investment</td>
<td>• MMFs: Up to $15 per position or up to 0.10% of investment</td>
</tr>
<tr>
<td>• MFs: Up to $21 per position or 0.15% of investment</td>
<td>• MFs: Up to $21 per position or 0.15% of investment</td>
<td>• MFs: Up to $21 per position or 0.15% of investment</td>
<td>• MFs: Up to $21 per position or 0.15% of investment</td>
</tr>
</tbody>
</table>

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

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

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

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

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

⁶ Certain retirement accounts may receive a fee rebate.
Important information

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

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

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

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

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

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

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

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

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

BoFA Global Research is research produced by BoFA Securities, Inc. ("BoFAS") and/or one or more of its affiliates. BoFAS is a registered broker-dealer, Member SIPC, and wholly owned subsidiary of Bank of America Corporation.

Global Wealth & Investment Management (GWIM) is a division of Bank of America Corporation. The Chief Investment Office (CIO), which provides investment strategies, due diligence, portfolio construction guidance and wealth management solutions for GWIM clients, is part of the Investment Solutions Group (ISG) of GWIM.
Best Interest Disclosure Statement
Please retain for your records

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY 10036
800.637.7455
www.ml.com

This Regulation Best Interest Disclosure Statement (Disclosure Statement) provides information about the scope and terms of the brokerage services that Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill, Merrill Lynch, or we, us or our) provides to retail clients that engage Merrill for brokerage services. The Disclosure Statement is effective as of June 30, 2020. If you have any questions about this Disclosure Statement, please contact us at 800.MERRILL (800.637.7455).

Merrill is a dual registrant, which means that it is registered with the U.S. Securities and Exchange Commission (SEC) as a broker dealer and an investment adviser. Merrill also is a member of the Financial Industry Regulatory Authority (FINRA). Merrill is part of Bank of America Corporation (BofA Corp.), a diversified financial services company, which, together with its affiliates (Affiliates), including Bank of America, N.A. (BANA) and BofA Securities, Inc. (BofAS), provides a wide range of services to our clients.

June 15, 2020

Merrill makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of BofA Corp. Merrill is a registered broker-dealer, member of SIPC and wholly owned subsidiary of BofA Corp. Merrill Lynch Life Agency Inc. is a licensed insurance agency and a wholly owned subsidiary of BofA Corp. Trust and fiduciary services are provided by BANA, Member FDIC or U.S. Trust Company of Delaware. Both are wholly owned subsidiaries of BofA Corp. Banking products are provided by BANA and affiliated banks, members FDIC and wholly owned subsidiaries of BofA Corp. The investment products, insurance and annuity products:

<table>
<thead>
<tr>
<th>Are Not FDIC Insured</th>
<th>Are Not Bank Guaranteed</th>
<th>May Lose Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Are Not Deposits</td>
<td>Are Not Insured By Any Federal Government Agency</td>
<td>Are Not a Condition to Any Banking Service or Activity</td>
</tr>
</tbody>
</table>
Disclosure Statement for Merrill Brokerage

Introduction

In this Disclosure Statement, we provide information to you about material facts relating to the scope and terms of our brokerage relationship for your Merrill brokerage account (Account or Brokerage Account). This information includes:

- The capacity in which we act in connection with your Account which is solely as a broker-dealer.
- Material fees and other costs that you pay in connection with our services and your Account.
- Material facts regarding the type and scope of services (Brokerage Services) that we provide to you, including any material limitations placed on our recommendations and the basis for and risks associated with our recommendations.
- Material facts relating to conflicts of interest that are associated with recommendations that we make to you.

We provide other disclosures to you regarding your Account. These disclosures include:

- The Client Relationship Summary (Form CRS), which contains certain SEC-required information about us and our services as a broker-dealer and as an investment adviser.
- The Client Relationship Agreement covering your Account (Agreement) and related disclosures.
- Other disclosures about our products and services, such as the brochure Mutual Fund Investing at Merrill.
- Trade confirmations.
- Prospectuses and other offering documents (offering documents) and subscription documents, supplements and signature pages (subscription documents) provided in connection with purchases of particular securities and other investments.
- Other disclosures about our products and services, such as the brochure Mutual Fund Investing at Merrill.

All highlighted documents in this Disclosure Statement are available for review at ml.com/relationships and, as relevant, at merrilledge.com.

Our Account Types. We offer various account types and ways to engage with us. The Summary of Programs and Services provides an overview of our available programs and services and the List of Account Types provides an overview of the primary types of accounts available to you, including accounts designated for retirement savings (Retirement Accounts). We have posted these and certain disclosures on our website at ml.com/relationships or, as relevant, at merrilledge.com.

You also have the ability to enroll your Account into one of our investment advisory programs. For the avoidance of doubt, the term “Account” or “Brokerage Account” in this Disclosure Statement only refers to an Account that is not enrolled in an investment advisory program.

Our Registered Representatives. Depending on the type of Account service you choose, you will receive Brokerage Services from a registered representative of Merrill that is associated with the brokerage program.

For a full service Merrill Account, you will receive brokerage services from us and from one of our registered representatives (Merrill Advisor) whom you have selected as your dedicated personal advisor. If you enroll your Account into one or more of our investment advisory programs, your Merrill Advisor will also provide investment advice and guidance to you under such programs.

Depending on the type of Account you want to establish, you may have the option to establish an Account that is offered through our call center or at one of our Merrill Advisory Centers (MAC), which are located at wealth management and Bank of America financial centers. For a MAC Account, you receive Brokerage Services from us and one of our Financial Solutions Advisors (FSAs) under the terms of the brokerage account for that program. You have the option to enroll your MAC Account into an investment advisory program eligible for a MAC Account, and if you do so, an FSA will also provide investment advice and guidance to you under the applicable MAC program.

The Brokerage Services offered in a MAC Account are different from a full service Merrill Account. For MAC Accounts, we do not offer new issue offerings, listed options contracts, options overlay strategies, hedge funds, private equity funds, market-linked investments, over-the-counter (OTC) derivatives and Offshore Funds (i.e., funds organized in jurisdictions not within the United States and not registered with the SEC). The information in this Disclosure Statement relating to these specific securities and investments does not apply to MAC Accounts.

We also offer a self-directed brokerage account (Merrill Edge Self-Directed or MESD) and a self-directed investment advisory program that offer web-based interaction and do not involve the services of a Merrill Advisor or FSA.

Merrill Advisors and FSAs are referred to in this Disclosure Statement as “Advisors” unless otherwise noted. You can research us and our Advisors, including disciplinary events, for free at investor.gov and brokercheck.finra.org. You can request disclosures and other Account information from your Merrill Advisor or by contacting an FSA through our call center or at one of our MAC locations.

Our Services and those of our Affiliates. Through its own capabilities as well as through arrangements with its Affiliates, including BofA Securities, Inc. (BofAS) and Bank of America, N.A. (BANA), Merrill provides its clients with the services described in this Disclosure Statement, including trade execution, access to securities research, cash sweep arrangements and lending services. Merrill, BofAS and BANA are affiliates of Bank of America Corporation (BofA Corp.), one of the world’s largest financial institutions that, through its subsidiaries, serves retail clients as well as institutional customers and businesses with a full range of banking, investing, asset management and other financial products and services.

In the United States, Merrill acts as a broker (i.e., agent) for its private clients as well as its corporate and institutional clients. Through its own arrangements with financial firms and counterparties and through BofAS, Merrill has access to a dealer market in the purchase and sale of equity and debt securities traded on exchanges or in the over-the-counter markets. We also act as a broker and/or a dealer in the purchase and sale of equities, mutual funds, corporate and governmental fixed income securities, options and derivative securities. Through BANA, Merrill provides access to banking services, including lending and cash sweep services.

Material Facts Relating to the Scope and Terms of Our Relationship With You

Capacity

All recommendations regarding your Brokerage Account and Brokerage Services will be made in our capacity as a broker-dealer. When we make such recommendations, we will refer to the Account number or title. As a broker dealer and a registered investment adviser, our Advisors are able to use the term “Advisor” in their titles.

If you enroll an Account in one of our investment advisory programs, we will act as investment advisor solely with respect to that account and not with respect to your Brokerage Accounts.
Material Fees and Costs

This section describes the material fees and costs that apply to your Brokerage Account, including as to transactions, holdings and Account. You should discuss with an Advisor the fees and costs that you will pay for particular transactions in your Account. You can access additional fee information by reviewing our Explanation of Fees. The offering documents and/or subscription documents also provide specific fee information. Information regarding fees affecting MAC Accounts and MSED Accounts can be located at merrilledge.com.

Sales Charges

In connection with the purchase and sale of securities and other investments in your Account, you are charged commissions, markups, markdowns and other fees and costs for executing transactions (together, Sales Charges). The Sales Charges can be included in the price of your security. For some transactions, the Sales Charges can be added to the price of the securities you purchase, or deducted from the price of the securities you sell.

For certain securities, you will receive trade confirmations, offering documents and/or subscription documents, which you should consult for the Sales Charges that you will pay for a particular security and transaction. You should also understand the following regarding our Sales Charges:

- **Types of Sales Charges.** Sales Charges include (1) brokerage commissions and markups and markdowns; (2) underwriting discounts, selling concessions, placement fees, and other applicable fees and charges for new issue offerings; (3) up-front and annual sales charges, including ongoing trailing fees paid on a periodic basis after the transaction (e.g., fees paid by a mutual fund under a Rule 12b-1 plan (12b-1 fees)); (4) commissions received from an issuing insurance company; and (5) other transaction charges. A description of the common types of Sales Charges and the ranges for the common types of transactions are provided in the “Sales Charge Information for Common Types of Transactions” table below.

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Sales Charge Description and Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Issue Offerings (equities, preferreds &amp; fixed income securities &amp; closed end funds)</td>
<td>There is an underwriting discount included in the offering price (which is the price you pay) that varies based on the security. Underwriting discounts range from 0.05% to 7.00% depending on the new issue offering and type of securities being offered. The prospectus cover page will list the actual amount of the underwriting discount for the offering. Advisors receive a portion of the underwriting discount paid to Merrill for the new issue offering.</td>
</tr>
<tr>
<td>New Issue Brokered Certificates of Deposit</td>
<td>A placement fee is paid to us or our Affiliate for distributing the new issue brokered Certificate of Deposit (brokered CD) from the brokered CD issuer, the amount of which is included in the offering price (which is the price you pay). Placement fees range from 0.02% to 0.30% of the principal amount of the brokered CD on an annualized basis, depending on the tenor.</td>
</tr>
<tr>
<td>New Issue Market-Linked Investments</td>
<td>There is an underwriting discount included in the offering price (which is the price you pay) that varies based on the tenor and type of the market-linked investment (MLI). The underwriting discount ranges from 1.50% to 2.50%. The prospectus cover page will list the actual amount of the underwriting discount for the MLI offering. Advisors receive as compensation a portion of the underwriting discount paid to Merrill for the new issue MLI offering. The economic terms of the MLI will also include a related structuring fee, typically in the range of 0.50% to 0.75%, which is retained by our Affiliate.</td>
</tr>
<tr>
<td>Secondary Market Transactions-Equities (listed equities, exchange traded funds (ETFs))</td>
<td>You pay a commission that is calculated based on the principal value of the security purchased or sold. The commission is in addition to the purchase price you pay or the sale price you receive for the security. The maximum commissions that can be charged range from 0.50% to 5.00%, depending on the principal amount of the transaction.</td>
</tr>
<tr>
<td>Secondary Market Transactions-Fixed Income Securities (Treasuries, agencies, municipals, corporate debt &amp; certain preferred securities)</td>
<td>For purchases, you pay us a markup that is added to and included in the price of the security that you pay. For sales, a markdown is deducted from and included in the price of the security that you receive. In addition, the price you pay (for purchases) or receive (for sales) also includes a dealer markup or markdown paid to our Affiliate if the transaction is executed by our Affiliate. Our markups range from 0.10% to 2.00%, and our markdowns range from 0.00% to 0.50% (and solely for over-the-counter preferred securities, the markdown is up to 1.00%). The dealer markup or markdown paid to our Affiliate is typically up to 1.00%. The markup and markdown range depends on the security type, tenor and market conditions.</td>
</tr>
<tr>
<td>Secondary Market Transactions – Market-Linked Investments</td>
<td>For purchases, you pay us a markup that is added to and included in the price of the MLI that you pay. For sales of an MLI, you do not pay us a markdown. In addition, the price you pay (for purchases) or receive (for sales) also includes a dealer markup or markdown paid to our Affiliate. Markups on MLI purchases range from 0.50% to 2.00% and the dealer markup or markdown is typically up to 1.00%. The total markup or markdown depends on the specific MLI and its tenor.</td>
</tr>
<tr>
<td>Unit Investment Trusts (UITs)</td>
<td>There is a sales charge that is included in the UIT offering price (which is the price you pay) that varies based on the type of UIT and its tenor. For equity UITs, the sales charge is 1.85% for a 15-month UIT and 2.75% for a 24-month UIT. The fixed income UIT sales charge ranges from 2.50% to 3.50% depending on the tenor. From the sales charges you pay, we receive 1.25% for a 15-month equity UIT and 2.00% for a 24-month equity UIT. From the sales charges you pay for a fixed income UIT, we receive between 1.60% and 2.60%.</td>
</tr>
</tbody>
</table>

Use of Sales Charges. Sales Charges compensate us and/or our Affiliates for the services provided to you in connection with transactions in your Account. A portion of the Sales Charges we receive is directly or indirectly used to pay Advisors’ compensation.

The fee information in this Disclosure Statement does not cover every security or other investment type or transaction or every fee and cost that applies to your Account. Not every security type or transaction is available to you. In certain transactions, minimum Sales Charges will apply.
When you purchase certain securities and other investments, you will pay indirect fees, such as annual management, performance, administration, service and other asset-based fees that are typically part of the overall expenses of the security or other investment. Some or all of these indirect fees are, in turn, paid to us as part of our compensation for offering, servicing and sales of the product. Examples of these indirect fees include the following:

### Indirect Fees and Charges

#### Listed Options Contracts

You pay a commission calculated based on the principal value and the number of the listed option contracts purchased or sold. The commission is in addition to the purchase price you pay or the sale price you receive for the contract. Commissions range from 0.70% to 15.00% of the principal value of the contracts, plus $3.00-$9.00 per contract. You also pay an additional transaction fee ranging from $0.15 up to $1.003 per transaction, determined based on the principal value and number of contracts purchased or sold.

#### Mutual Funds

- **Upfront Sales Charges:** For mutual fund Class A shares, you pay an upfront “front-end” Sales Charge. At Merrill, we only typically permit purchases of Class A shares when the Sales Charge on the purchase amount is 3.5% or less (by prospectus). The amount of the Class A share Sales Charge depends on factors such as the size of the purchase, the fund’s particular Sales Charge breakpoint schedule (which lowers the charge based on larger purchases or holdings), your eligibility for any discounts or waivers and/or the asset class of the fund. There are no upfront Sales Charges for mutual fund Class C shares.
- **Contingent Deferred Sales Charges (CDSCs):** For certain purchase amounts of Class A shares where no Sales Charge is imposed, you will pay a CDSC for any redemption you make within 12 months of the purchase date in an amount ranging from 0.25% to 1.00% of the redemption amount. If you redeem your Class C Share within 12 to 18 months of the purchase date, you will typically pay a CDSC fee of 1.00%, which is deducted from the redemption proceeds.
- **Annual or Trailing Sales Charges:** Mutual funds have an annual asset-based fee or “12b-1 fee” paid out of the fund’s assets that differ based on the share class. For mutual fund Class A shares, a 12b-1 fee is paid to us in addition to the upfront Class A share Sales Charge and typically range from 0.20% and 0.30% but in certain funds can be up to 0.50%. For mutual fund Class C shares where no upfront Sales Charge is paid, you will pay a 12b-1 fee upon the initial purchase and annually thereafter. The mutual fund Class C share 12b-1 fees range from 0.50% to 1.00%.
- **Purchases of Mutual Funds in ERISA Accounts:** For mutual fund shares available in ERISA Accounts, you will not pay an upfront fee but you pay an annual asset based retirement group fee, which is typically a 12b-1 fee that is based on the share class for which that ERISA Account is eligible. Retirement group fees are typically 0.25% for Class A shares, 0.50% for Class R Shares and 1.00% for Class C Shares, in each case for funds available in ERISA Accounts. You also pay a separate administrative service fee of up to 0.35%, which for certain funds is deducted from fund assets, with a fee range that is typically from 0.10% to 0.20%.

*ERISA Accounts are accounts (other than SEP, SIMPLE and BASIC Accounts), subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### Money Market Funds

You will not pay an upfront fee. Money market funds, including those available for purchase in ERISA Accounts, have an annual asset-based administrative fee that is paid to us. The administrative fee ranges from 0.00% to 0.50%. The money market funds available to certain Accounts as an automatic cash sweep option under our Cash Sweep Program typically include a 0.40% service fee. Although some money market funds have an annual 12b-1 fee, those available for purchase in your Brokerage Account typically do not charge this fee.

#### Hedge Funds and Private Equity Funds

You pay us a one-time placement fee. For hedge funds, this fee is in addition to, and not deducted from, your hedge fund subscription amount. For private equity feeder funds, this fee is added to, and not deducted from, your private equity capital commitment amount. The placement fee is up to 3.00% for hedge funds and up to 2.50% for private equity funds. See additional fee information in the “Indirect Fees and Charges” section below.

#### Options Overlay Strategies

You pay us a transaction fee of $1.00 per listed options contract purchased or sold as directed by the manager to implement the strategy. See additional fee information in the “Indirect Fees and Charges” section below.

#### Exchange Funds

You pay us a selling commission (included in your subscription amount) of up to 1.50%. See additional fee information in the “Indirect Fees and Charges” section below.

#### Annuities

You pay fees for an annuity directly to the issuing insurance company, the amount of which depends on the annuity type and features you select. For variable annuities, the fees you pay are included in the annuity contract. For fixed rate, fixed indexed and income annuities, the fee is included through the crediting rates established by the issuing insurance company. Under selling agreements with the insurance company, we, through our Affiliates, receive compensation in the form of sales commissions from the insurance company and trailing payments. The first-year sales commissions received range from 2.50% to 4.00% and trailing payments range from 0.00% to 0.55%, in each case, depending on the type of annuity. The commissions are not an upfront sales charge and do not reduce your initial investment.

For additional premiums added to contracts that were purchased prior to June 1, 2020, first-year sales commissions received from insurance companies range from 0.75% to 5.25%, and trailing payments range from 0.0% to 1.20%, in each case, depending on the type of annuity.

Not all of these security products or offerings are available for purchase in MAC Accounts. In addition, different sales charges for securities transactions apply in MSED accounts and not all investment products are available. You may review applicable MSED fees and charges at www.merrilledge.com/pricing.

### Best Interest Disclosure Statement

- **Hedge Funds and Private Equity Funds.** All hedge and private equity feeder funds which are available for purchase only by clients of Merrill or its affiliates (feeder funds) have an annual administration fee of up to 1.00%, of which we receive up to 0.875% in selling agent compensation. In addition, the third-party administrator of certain hedge feeder funds receives payments of a fixed dollar amount or a percentage of management fees (retrocession payments) from the underlying manager, which generally are paid to us as selling agent compensation.
Hedge and private equity funds that are not feeder funds have annual management, administrative, servicing and other asset based fees that are paid to the manager or its affiliates. Merrill generally receives a payment from the manager or its affiliates ranging from 0.00% to 4.00% of the total amount invested or committed to be invested by Merrill clients. The exact percentage and method of calculation is disclosed in the subscription documents and/or offering documents for each fund.

- **Exchange Funds.** Exchange funds have annual advisory, management, administrative, servicing and other asset-based fees of between 0.85% and 0.98% that are paid to the exchange fund's manager. Of this fee, Merrill receives 0.25% annually of your investment in the fund as a servicing fee. The exchange fund’s lead placement agent pays us an incentive payment of 1.00% of your subscription amount.

- **Options Overlay Strategies.** These strategies have an annual management fee that ranges from 0.50% to 0.60% and an annual performance fee that ranges from 0.00% to 10.00% of net profits, both of which are paid by you to the options overlay strategy manager. Of the annual management fee it receives, the manager pays us between 0.15% and 0.225% as a referral payment.

**Over time, these indirect fees and the annual asset-based fees covered in the chart above will reduce the return on your investment and may cost you more than other types of investments.**

**Fee Discounting and Waivers**

Where permitted, our Advisors (but not FSAs) can discount or waive Sales Charges at their discretion. Sales Charges and whether you qualify for any discount or waiver are determined by your individual circumstances and you may be charged a higher amount than other similarly situated clients.

**Other Transaction Costs and Miscellaneous Account and Service Fees**

Certain transactions in securities incur additional customary fees and costs, including exchange, alternative trading system fees, required SEC fees or similar fees and transfer taxes. There are charges for transactions in foreign ordinary securities and dealer spreads or markups in connection with foreign currency conversions, including in connection with ADRs. The purchase and sale of non-U.S. securities may have local country costs and fees, stamp taxes, foreign currency exchange or conversion fees and local broker fees. Certain of these fees are included in the execution price for the security. These per transaction fees vary from product to product.

Your Brokerage Account is subject to miscellaneous account and service fees as described in the Merrill Schedule of Miscellaneous Account and Service Fees and for MAC Accounts in the Merrill Edge Schedule of Miscellaneous Account and Service Fees.

**Margin Charges**

If you use margin, you will pay interest, which varies. For more information regarding margin interest rates, please refer to your Agreement and/or the Margin Truth-in-Lending Disclosure Statement.

**Type and Scope of Brokerage Services**

The type and scope of services provided in connection with your Brokerage Account are described in your Agreement. You will work with Advisors who make recommendations based on a variety of factors, including your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs and risk tolerance (Investment Profile).

**Account Types**

We offer a variety of types of Brokerage Accounts for retail investors. The List of Account Types provides an overview of our primary retail accounts and can be reviewed at ml.com/relationships or at merrilledge.com. Your Advisor can provide you with further information upon request.

**Brokerage Services**

We provide the following Brokerage Services:

- **Investment recommendations.** We provide investment recommendations to you regarding securities or investment strategies involving securities from time to time. When we make a recommendation to you, it must be in your best interest at the time it is made in light of, among other things, your Investment Profile.

- **Unsolicited transactions.** You are permitted to disregard our recommendations or otherwise make your own investment decisions and to ask Advisors to execute transactions other than those we recommend to you. Your purchases and sales of securities that are not recommended by us are not subject to Regulation Best Interest and can cause your Account to perform in a way that is inconsistent with our recommendations.

- **Transaction execution.** We execute transactions at your direction subject to availability and our policies and procedures for which you pay Sales Charges, as described in “Sales Charges” section above. We execute transactions for you consistent with our best execution obligation.

- **Investment solutions and information.** We review the securities and other investments that we recommend to you, and we make available investment and market education, research and guidance.

- **Cash Sweep Program.** Your Agreement allows you to have unused cash balances in your Account automatically deposited (or “swept”) to bank deposit accounts of our bank Affiliates or, if permitted under the terms of your Agreement, invested in a money market fund under the cash sweep program attributable to your Account (Cash Sweep Program). Your sweep options vary depending on your Account type as described in the About the Merrill Lynch Bank Deposit Program, the Sweep Program Guide, and your Agreement.

- **Margin Lending.** Your Account (other than a Retirement Account) will be a margin account unless you request a cash account. As disclosed in your Agreement, if you use margin lending to purchase securities, the collateral for the margin debt are the assets in your Account. The costs, risks and other features and conditions of margin and other types of securities-based lending are more fully described in your Agreement and the Margin Truth-in-Lending Disclosure Statement.

- **Custody.** We provide custody services for your Account, except for certain securities, such as annuities or hedge funds. We hold securities in a location subject to applicable law. For further information, please refer to your Agreement.

Our Brokerage Services do NOT include:

- **Investment advisory services.** Although we can provide you with investment recommendations and related advice that is incidental to brokerage transactions executed in your Account, we do not provide on-going investment recommendations or advice for transactions in your Account and we do not act in the capacity of an investment adviser for your Account. As an alternative, or in addition to brokerage services, you can enroll Accounts into our investment advisory programs where you will receive investment advisory services as outlined in a separate agreement.
• **Ongoing monitoring.** From time-to-time, we may voluntarily review the holdings in your Account for the purposes of determining whether to make a recommendation to you. For purposes of Regulation Best Interest, however, we do not provide an ongoing monitoring service or monitor your Account and Regulation Best Interest does not require us to do so.

• **Discretionary authority.** We have no discretionary authority over your Account and can only purchase or sell securities or investment strategies that you authorize. This means that you make all decisions for your Account.

**Account Minimums**

We impose account minimums only for Brokerage Accounts that are Cash Management Accounts (CMAs). For CMAs, a minimum of $20,000 in any combination of cash and securities is required to establish the CMA (or $2,000 for a CMA subaccount). For more information on account minimums, please refer to your Agreement.

**Material Limitations**

**General.** We make available to our clients, at our discretion and based on our due diligence and other reviews, a wide range of securities and investment strategies. We choose to recommend products from a limited number of issuers or sponsors of annuities (variable and fixed), insurance, UITs, closed-end funds, options overlay strategies, exchange funds, hedge funds, private equity funds and MLIs, in each case that are based on quantitative and qualitative factors that we determine.

In addition, we only recommend products or services for which we and our Advisors earn compensation and that meet other of our requirements and qualifications. Even with these requirements and restrictions, we are of the view that we offer a wide array of investment products from a number of product providers.

The conflicts of interest related to these material limitations and compensation are discussed in the section “Material Facts About Conflicts of Interest.” We have in place reviews and various policies and procedures reasonably designed to prevent the material limitations outlined below and other business arrangements from affecting the nature of the advice we and our Advisors provide. The following are arrangements and requirements that are Material Limitations.

**New Issue Offerings and Brokered CDs.** We only offer and recommend securities that are part of a public or private offering in which BoFAS is part of the underwriting syndicate or selling group, or has otherwise been engaged by the issuer as placement agent or in a similar capacity to offer and sell the securities. As an integral part of any new issue offering, BoFAS serves as an underwriter or placement agent under the federal securities laws for the transactions it participates in and performs pricing, due diligence and allocation functions as part of the offering. Similarly, we only offer and recommend brokered CDs of third-party depository institutions if they are sourced by BoFAS as placement agent.

**Market-Linked Investments.** We only offer and recommend MLIs that we or our Affiliates have structured and are made available in offerings in which BoFAS has been engaged by the issuer as an underwriter. The issuers of the MLIs that we offer are financial institutions and other entities that are subject to due diligence reviews. In addition, we only offer MLIs that are subject to our pricing and structuring methodologies and processes.

**Unit Investment Trusts.** We only offer and recommend UITs from a limited number of UIT sponsors based on our due diligence and other reviews.

**Options Overlay Strategies and Exchange Funds.** We only offer and recommend option overlay strategies and exchange fund offerings of third-party investment managers that pay us compensation. The compensation takes the form of solicitation and referral fees, as well as servicing fees.

**Over-the-Counter Derivatives.** An over-the-counter derivative transaction is a bilateral, arms-length contract between two parties. We only offer our clients the ability to enter into derivative transactions with one of our Affiliates that acts as a derivative counterparty.

**Mutual Fund Distribution, Service and Marketing Support and Retirement Service Fees.** For Brokerage Accounts, we only offer and recommend mutual funds, money market funds, and Offshore Funds where we receive 12b-1 fees, service fees, marketing support and/or retirement services fees. We require 12b-1 fees because they are part of the compensation that we pay to our Advisors for their efforts in reviewing and discussing the mutual fund with you and for the execution of the mutual fund transaction for your Brokerage Account.

The marketing support and retirement service fees are used to support and compensate us for the services we provide to the Advisors and to the third party fund sponsors and distributors regarding the offering of the mutual funds we include on our product platform and ongoing maintenance of information and due diligence relating to the funds. The marketing support and retirement service fees are not paid to the Advisors. Mutual funds, money market funds and Offshore Funds that would otherwise meet our criteria for inclusion on our product platform will not be available for purchase in your Account if we are not paid these fees. These services are described more fully in the “Material Facts About Conflicts of Interest” section.

**Hedge Funds and Private Equity Fund Distribution Fees and Service Fees.** We only offer and recommend hedge funds and private equity funds where we receive distribution fees from the fund administrator, manager or their affiliates. The percentage and method of calculation of the distribution fees paid to us from the fund administrator, manager or their affiliates are disclosed in the subscription documents and/or offering documents for each fund. Certain hedge funds and private equity funds that would otherwise meet our criteria for inclusion on our product platform will not be available for purchase in your Account if the distribution fees are not paid to us.

**Sub-Accounting Service Payments.** We only offer and recommend mutual funds, mutual fund share classes, money market funds, Offshore Funds and 529 plans that retain and pay our wholly owned subsidiary, Financial Data Services, LLC (FDS), to provide necessary sub-accounting, transfer and related services such as recordkeeping, processing, reporting and dividend reinvestment in connection with fund transactions.

**Cash Sweep Program.** We make available Account types that, under our Agreements, permit funds to only be “swept” to bank deposit accounts at our bank Affiliates. Clients have the option to choose the “No Sweep” option and not have cash in their Accounts be ‘swept’ to any available cash sweep vehicle. The “No Sweep” option is not available to certain types of accounts, like Retirement Accounts.

**Allocation of Equity Initial Public Offerings (IPOs).** We allocate investment opportunities in equity IPOs among eligible Brokerage Accounts in a manner we determine appropriate. Given the limited availability and size of these offerings and shares available to us to allocate, there is a very limited opportunity for our brokerage clients to invest in such offerings and, if they do, clients generally receive smaller allocations than they requested. Accordingly, you, along with other Brokerage Account clients, should not have any expectation that you will have access to equity IPOs or will receive an allocation to any particular offering. There will be instances where certain Accounts receive an allocation while other Accounts (including similarly situated Accounts) do not, and preferential allocations will be given to certain clients based on a number of different factors. In addition, Advisors can...
choose not to participate in IPOs for any clients, or choose to offer participation to only a small group of clients.

**General Basis for Recommendations**

The general basis for our and our Advisors’ recommendations (i.e., what might be described as our, or our Advisors’ investment approach, philosophy or strategy) is providing access to, and choice of securities and other investments that meet our clients’ needs based on their Investment Profiles and goals, among other considerations. Our process also involves a due diligence process that evaluates whether securities and other investments are in the best interest of at least some of our customers generally.

We do not impose any specific investment approach, philosophy or strategy on our Advisors; however, to assist Advisors in making recommendations for your Account, we make available various resources:

- Securities research and guidance prepared by BoFA Global Research.
- Due diligence analyst notes, manager briefs and other analyses prepared by the due diligence team within our Chief Investment Office.
- Information and assistance from other Merrill internal specialists and support teams and specialists and support teams from BANA and BoFAS.
- Information from selected third-party research providers and other resources.
- Training on securities and investment solutions.

**Material Risks Associated with Investments and Brokerage Recommendations**

While we will take reasonable care in developing and making recommendations to you, securities involve risk and you may lose money. There is no guarantee that you will meet your investment goals or that our recommended investment strategy will perform as anticipated. Please consult any available offering documents for any security that is recommended to you for a discussion of risks associated with the product.

We can provide those documents to you or help you to find them.

**General Risks Associated with Investments in Your Account.** All investments involve risk, the degree of which varies significantly. Investment performance can never be predicted or guaranteed, and the value of your Account will fluctuate due to market conditions and other factors. Investments that we recommend and actions that we take to execute transactions for your Account are subject to various market, liquidity, currency, economic, geographic and political risks and are not necessarily profitable. You assume the risks of investing in securities and other investments and you could lose all or a portion of their value.

**Lack of Diversification.** We typically recommend that clients diversify their investments across multiple asset classes, issuers, sectors and industries to reduce the additional investment risk frequently associated with concentrated investments. You should understand that the decreased diversification resulting from holding concentrated positions in a single security, sector or asset class typically results in increased risk and volatility, which can result in losses.

**Product Level Risks.** Please consult the offering documents for any security we recommend for a discussion of risks associated with the security. If you cannot find these documents, please ask an Advisor to provide them or to help you find them.

**Standard of Conduct**

Under Regulation Best Interest, when we make recommendations to you in our capacity as a broker-dealer regarding securities transactions or investment strategies involving securities (including Account recommendations), we must act in your best interest at the time the recommendation is made. This means we cannot place our or an Advisor’s financial or other interests ahead of yours. Our recommendations are based on, among other things, your Investment Profile and other information that you provide to us. Our duty to act in your best interest when making a securities recommendation in your Brokerage Account relates solely to our obligation under Regulation Best Interest.

**Material Facts About Conflicts of Interest**

Generally, we have a conflict of interest when we recommend an account, security transaction or investment strategy where we expect to earn greater compensation over another account, security transaction or investment strategy. The following section discusses material facts about conflicts of interest associated with our recommendations. We provide you additional information about these conflicts in trade confirmations, offering documents, subscription documents and other materials.

**Advisor Compensation Associated With a Brokerage Account**

**Sales Compensation.** We pay Advisors a salary and incentive compensation that results from what we receive, including the Sales Charges you pay and the indirect compensation from third parties or Affiliates. Our recommendation to open a Brokerage Account and engage in transactions generates Sales Charges that compensate us and our Advisors (other than FSAs as discussed in the next section), and is a conflict of interest. The amount of this compensation will vary.

**Variable Compensation by Product and Service.** The Sales Charges for securities and other investments, as well as indirect compensation we receive, vary. Third parties, including asset managers, insurance companies and their affiliates, pay us compensation over time (i.e., a trailing fee), and these payments also vary, including among products that may have substantially similar strategies (i.e., certain indexed mutual funds and ETFs or certain active ETFs and mutual funds). In turn, we pay Advisors a portion of the Sales Charges and indirect compensation. The variable nature of Sales Charges and third-party payments create a conflict of interest because we and your Advisors are incentivized to recommend products for which we earn greater compensation rather than other alternatives. For example, compensation for annuities varies by annuity type, which incentivizes us to recommend an annuity that pays us more.

**Recommending a Brokerage Account or an Investment Advisory Relationship.** A recommendation of the type of Account relationship creates a conflict of interest for us and your Advisor. The amount of compensation we and your Advisor receive from your Brokerage Account activities can be more than if you had participated in an investment advisory program in which we would receive an annual asset-based fee. Depending on the amount of trading, the types of investments and/or the services you select, you could pay higher fees in a Brokerage Account. By contrast, if the trading activity in your Brokerage Account is limited, your Advisor has a financial incentive to recommend that you enroll in one of our investment advisory programs because the Advisor would earn greater compensation from the annual asset based fee.
FSA Compensation Associated With a MAC Brokerage Account

We compensate an FSA that provides Brokerage Services to clients with MAC Accounts differently than we do an Advisor who is selected as your dedicated personal advisor. We pay FSAs a salary and incentive compensation based on the assets that are included in MAC Accounts and based on assets that are enrolled in Brokerage Accounts that are opened and funded as a result of the FSA’s efforts. Additionally, FSAs have an incentive to recommend an investment advisory account advised by the FSA because they earn additional incentive compensation for the account based on the relationship.

Rollover Recommendation to an Individual Retirement Account

Advisors that recommend rolling over assets from an employer-sponsored retirement plan (such as a 401(k) plan) into an Individual Retirement Account (IRA) or other similar account receive compensation based on the amount of funds transferred. We and your Advisor also have a financial incentive to recommend a rollover because transactions in the rollover IRA will generate Sales Charges and other compensation.

529 Plans

We recommend a variety of 529 plans to our clients. Our compensation varies based on the plan and the unit class you purchase. We also serve as the program manager to a Section 529 qualified tuition savings plan offered by the State of Maine (NextGen 529) and we receive additional fees for acting in this capacity.

Compensation Received by our Affiliates

Affiliated Products. We, through our Advisors, may suggest or recommend that you use our securities account, execution and custody or other services for other of your investment activities or utilize the services of an Affiliate. Similarly, Advisors may suggest or recommend that you purchase our products or our Affiliates’ products. Where you use or purchase Merrill’s or our Affiliate’s services or products, we and our Affiliates will receive fees and compensation. Advisors will, as permitted by applicable law, receive compensation (the amount of which varies) in connection with these products and services.

Principal Trading and Agency Cross Transactions. We execute certain transactions on a principal basis. Transactions that we conduct on a principal basis include all of our new issue equity and debt securities offerings (including MLI offerings) where we or our Affiliates act as an underwriter, selling group member or placement agent and as a dealer in secondary transactions in fixed income securities.

In addition, our Affiliates can act in a principal capacity when we execute transactions for your Account. In a principal capacity, our Affiliates act as your counterparty in OTC derivatives transactions and they can act as market makers for, or have proprietary positions in, the securities you buy or sell. We and our Affiliates receive compensation in connection with principal transactions, including markdowns, underwriting discounts, selling concessions and other compensation, and can profit from transacting as your counterparty or having proprietary positions in securities you buy or sell. Moreover, we have an incentive to recommend a transaction in a security that our Affiliate maintains in its inventory that is otherwise difficult to sell.

Except where not permitted by regulation, we engage in agency cross transactions when we act as agent for both buyer and seller in a transaction. Since we generally receive compensation from each party to an agency cross transaction, there is a conflict of interest between our obligations to you and to the other party to the transaction.

Cash Sweep Program. If you hold cash balances in your Account, our bank Affiliates benefit financially when your cash is “swept” to and held in an affiliated bank deposit account under our Cash Sweep Program. As described in your Agreement, certain eligible Accounts have the ability to elect the “No-Sweep” option or have the ability to be swept into money market funds.

Cash swept into an affiliated bank deposit account under the Cash Sweep Program benefits our bank Affiliates because they use these bank deposits to fund their lending, investment and other business activities. Their profitability is determined, in large part, by the difference between the interest paid on the bank deposit and the interest or other income earned on loans, investment and other assets which may be funded in part by bank deposits. In addition, the bank Affiliates determine the interest rate paid to depositors in the Cash Sweep Program.

The greater the amount of the cash balance maintained in your Account (which could be as a result of a recommendation from your Advisor) that is swept into a Cash Sweep Program bank deposit account and the lower the interest rate paid on the related bank deposit, the more our bank Affiliates benefit. The interest rate paid to you by our bank Affiliates can be lower than the interest rates available on other deposit account types at the bank Affiliates or on comparable deposit accounts at other banks. Generally, the rate you earn through the Cash Sweep Program will be lower than yields on other cash alternatives that are available for investment outside of the Cash Sweep Program, such as money market funds.

We have a conflict in connection with Accounts that are eligible for, and that elect, a money market fund sweep option, because we receive compensation for providing infrastructure, marketing support, sub-accounting or other services related to the use of the money market fund sweep option. If you choose the “No Sweep” option, we also benefit from the custody or use of uninvested cash balances in your Account.

For more information, please refer to the Sweep Program Guide, About the Merrill Lynch Bank Deposit Program, Mutual Fund Investing at Merrill and your Agreement.

As a registered broker-dealer, Merrill also benefits from the possession or use of any free credit balances in your Accounts, subject to restrictions imposed by federal securities laws and regulations.

New Issue Offerings. We have conflicts of interest when one of our Affiliates act as an issuer, placement agent, underwriter, dealer or structurer or otherwise have a financial interest. We and our Affiliates are compensated in connection with new issue offerings and we have an incentive to recommend these transactions to you. When BoFAS is part of the underwriting syndicate or selling group, or has otherwise been engaged by the issuer as placement agent or in a similar capacity to offer and sell the securities, BoFAS is compensated when you purchase securities we recommend. A portion of the underwriting compensation or placement fees that BoFAS receives is used to compensate us and our Advisors for our efforts relating to the sale of the product. From time to time, certain securities, MLIs and brokered CDs we make available and recommend in new issue offerings are issued by BoFA Corp., BANA or our Affiliates.

Closed-End Funds. We and our Affiliates can receive underwriting compensation as part of an underwriting syndicate or selling group for new issue closed-end fund offerings. In addition, an investment manager for a fund can pay us a structuring fee that ranges from 0.50% to 2.00% for advice relating to the structure, design and organization of the fund, as well as services related to the sale and distribution of fund shares. Where we or our Affiliates act as part of the underwriting syndicate or...
selling group for a closed-end fund that we recommend, we can receive additional compensation from the fund’s investment manager for services the investment manager can request from us, such as after-market support services or information pertaining to industry trends.

**Market-Linked Investments.** MLIs are debt securities issued by third parties or by our Affiliates. MLIs are available in new issue offerings where BoFAS acts as an underwriter and receives compensation. In addition, the public offering price (which is the price you pay) for an MLI includes compensation to us and BoFAS for structuring and distributing the MLI. It also includes an estimated profit credited to our Affiliate from hedging arrangements by the issuer of the MLI, which reduces the economic terms of the MLI to you.

**OTC Derivatives.** In OTC derivative transactions, you will enter into a derivative contract with one of our Affiliates. There is an embedded charge with respect to the transaction, which includes compensation in the form of anticipated hedging-related profits to our Affiliate. Activities of our Affiliates can influence or otherwise affect the price or value of underlying assets on which the transaction is based, the price or value of the OTC derivative contract or the payments and/or deliveries under the contract. An OTC derivative transaction can result in a loss to you and a gain to our Affiliate.

**Sub-Accounting/Transfer Services and Affiliate Compensation**

As stated in “Material Limitations” section above, we only recommend mutual funds, money market funds, Offshore Funds and fund securities held through 529 plans that pay our subsidiary FDS for providing sub-accounting, transfer and related services. These sub-accounting and transfer services include aggregating and processing purchases, redemptions, exchanges, dividend reinvestment, consolidated account statements, tax reporting, and other related processing and recordkeeping services (together, sub-accounting/transfer services).

Under agreements, FDS provides daily sub-accounting/transfer services to holders of funds and other investment products that maintain their holdings in Brokerage Accounts and other accounts at Merrill and receives the agreed-upon sub-accounting/transfer services fee. This cost is either borne by the fund (like other fund expenses) as part of its operating costs or by its adviser, principal underwriter or other agent.

Depending on the specific arrangements, FDS receives fees of either up to 0.15% per annum of the value of fund shares held in an Account with us or up to $21 annually for each client position in the mutual fund. The fee for money market funds, including those available in ERISA Accounts, is generally 0.005% per annum and for Offshore money market funds, the fee is up to 0.015%. For Offshore Funds, we typically receive a bundled fee ranging from 0.45% to 1.10% for front-load shares and 1.10% to 1.80% for level load shares that can be used for distribution, marketing services and support, sub-accounting and related administrative services and or paying a portion of an Advisor’s compensation.

For mutual fund and certain money market funds shares in ERISA Accounts, FDS receives between 0.1% and 0.25% annually of the value of fund shares or between $16 and $19 annually for each participant position. These fees and fee rates are subject to change and can be received individually or as part of a “bundled” arrangement with a mutual fund that includes other types of fees, such as administration and distribution payments.

With respect to 529 portfolio positions held in a 529 account at Merrill, FDS receives from all the 529 program managers with unit classes that charge sales loads either up to $19 annually for each position or up to 0.15% annually of the value of unit classes held in a client’s account at Merrill depending on the 529 program manager’s election.

These service arrangements and the amount of the fees paid to FDS for the services vary by fund and by share class. These payments will be higher for those fund families that have higher fund assets held in our clients’ accounts than others as the service fee calculation is based off of the level of the asset holdings.

We have a conflict of interest in selecting certain fund products (or share classes) or other products for inclusion as part of our product offering available to you. Certain fund products and other products that would otherwise meet our criteria for inclusion in the part of our product menu but whose principal underwriters, agents or sponsors do not agree to pay a fee that FDS determines is appropriate for its services will not be selected, thereby limiting the available universe of funds (and share classes) and products available to you. In addition, the amount of this fees varies among mutual funds and, in certain instances, between share classes of individual funds. FDS receives a higher sub-accounting fee payment from some fund families than from others. This results in a conflict of interest because it creates an incentive for us to recommend that you invest in mutual funds and share classes that pay higher fees to our subsidiary.

Furthermore, for mutual funds, you should not assume that you will be invested in the share class with the lowest possible expense ratio that the mutual fund provider makes available to the investing public. It is generally in your best interest to purchase lower-fee share classes because your returns are not reduced in whole or in part by additional fees and expenses.

**Compensation for Sales of Mutual Funds -- Mutual Fund-related Distribution Fees, Marketing Support and Service Fees**

Certain funds or share classes that would otherwise meet our criteria for inclusion in our product menu but whose principal underwriters, agents or sponsors do not agree to pay us 12b-1 fees, marketing support service fees and/or service fees will not be selected, thereby limiting the available universe of funds and products available to you.

**12b-1 Fees.** The 12b-1 fees varies among mutual funds and, in certain instances, between share classes of individual funds. We therefore receive higher 12b-1 fee payments from some fund families than others. In addition, we pay part of our Advisors’ compensation from the 12b-1 fees we receive. This is a conflict of interest because it creates an incentive for us and our Advisors to recommend that you invest in mutual funds and share classes that pay us or our Advisors higher fees.

In addition, we only offer and recommend mutual funds in Brokerage Accounts that pay us 12b-1 fees. We do this because the 12b-1 fees that are charged as part of the expenses of the mutual fund share class form a part of the compensation that we pay to our Advisors for their efforts in reviewing and discussing the mutual fund with you and for the execution of the mutual fund transaction for your Brokerage Account.

Given this selection criteria, we have a conflict of interest in selecting certain funds and share classes for inclusion as part of our product offering available to you over others. You should not assume that you will be invested in the share class with the lowest possible expense ratio that the mutual fund provider makes available to the investing public.

**Marketing Support for Mutual Funds, Money Market Funds and 529 Plan Programs.** For Brokerage Accounts, we only recommend or select, mutual funds, money market funds and Offshore Funds from fund families that pay us marketing support payments. Merrill provides a variety of distribution, marketing services and other support to fund managers of mutual funds.
that are available through Merrill. These services include: (1) providing our
Advisors access to a specialist support desk and with work stations that
include information, announcements, data, and tools relating to the fund;
(2) conducting ongoing review and communications of features and
changes to these products; (3) offering strategic planning support
intended to assist fund managers with strategies that are aligned with
Merrill’s investment themes and goals; (4) providing sales related reports
and other information and branch office support and facilities and
personnel support for fund and program descriptions, related
prospectuses and promotional and other materials.

The typical marketing support payments made to us from mutual fund
sponsors are as follows:

- Mutual funds -- 0.25% on a portion of mutual fund purchases and
  0.10% on a portion of mutual fund assets on an annual basis.
- Money market funds (including those eligible for ERISA Accounts) --
  between 0.09% and 0.10% annually of the value of money market
  funds shares (with the highest fund paying 0.41%).
- Offshore Funds -- fee is included in the bundled fee described
  above in the section "Conflicts Regarding Sub-
  Accounting/Transfer Services."
- Offshore money market funds -- between 0.02% and 0.05% from
  fund sponsors annually of the value of the money market fund shares.

We do not receive marketing support payments from mutual fund
families for funds available to ERISA Accounts, but receive
administrative service fees that range from 0.00% to 0.35% of assets
invested in the funds.

Merrill receives compensation from 529 program managers or 529
investment managers for its distribution, marketing services and other
support of generally up to 0.15% on a portion of Section 529 plan
purchases and generally up to 0.10% annually on a portion of Section
529 plan assets.

The amount of compensation Merrill receives from program managers
for marketing services and support may exceed the cost of the
services provided in any given year. You should be aware that the
amount of marketing support or service fees paid by the different
mutual fund families varies, therefore we receive more fees from
some fund families than we receive from others. A listing of mutual
fund families that paid us $100,000 or greater and the range of
marketing support payments we receive as of the prior calendar year is
available at ml.com/funds.

Advisors do not have an incentive to recommend certain mutual funds,
money market funds or 529 plan programs that pay marketing support
or service fees because Advisors do not receive additional compensation
as a result of these types of payments. However, for Offshore Funds,
we pay our Advisors compensation from a portion of the bundled fee
we receive.

Hedge Funds and Private Equity Funds

We only offer and recommend hedge funds and private equity funds
where we receive distribution fees, ranging from 0.00% to 4.00%, from
the fund administrator, manager or their affiliates.

For all feeder funds we make available to our clients, the administrator
pays us out of its administrative fee up to 0.875% per annum in selling
agent compensation. In addition, the third-party administrator of certain
hedge feeder funds receives payments of retrocessions from the
underlying manager, ranging from 0.00% to 1.00%, which generally are
paid to us as selling agent compensation. In the case of a substantial
majority of private equity feeder funds, we or our Affiliates have
negotiated arrangements with the underlying fund or manager in which
the feeder fund invests. Under these arrangements, we and our Affiliates
receive compensation which is generally based on the capital
commitments made by the feeder fund ranging from 0.00% to 3.00%. We
also receive additional compensation from certain fund managers in the
form of one time up-front payments or periodic flat fee payments (which
generally do not exceed $350,000).

Among other things, our receipt of these payments: (1) offset or reduce
our expenses associated with onboarding new hedge funds and private
equity funds to our platform; (2) defray costs incurred in connection
with, and in consideration of, certain marketing, operational and
investor services; and (3) compensate us for the service of acting as
the selling agent on behalf of certain of these funds.

You will find additional information about hedge funds and private
equity funds, including the percentage and method of calculation of
distribution fees, retrocessions and other compensation that we
receive, in the relevant offering documents and/or subscription
documents for the funds. These arrangements, which vary among
the hedge funds and private equity funds on our platform, give rise
to a conflict of interest in determining which funds to make available
to our clients and recommending investments in certain funds over
others.

We and our Affiliates select the hedge funds and private equity funds
and fund managers to be available on our brokerage and advisory
platforms based on qualitative and quantitative evaluation of such
factors as performance, risk management policies and procedures and
consistency of the execution of their strategy. We have adopted
various policies and procedures reasonably designed to prevent the
receipt of these payments and our other business arrangements from
affecting the nature of the advice we provide.

Participation in Affiliated Loan Programs and
Margin

There are conflicts of interest when we recommend that you use a
loan secured by your Account assets as collateral. These conflicts exist
with a margin loan from Merrill or with any of our Affiliate lending
programs that may be available to you from an Affiliate lender.

Specifically, in the case of a margin loan, we receive interest payments
on the margin loan, and your Advisor receives compensation based on
a percentage of the loan revenue we receive on the margin loans.
Likewise, in the case of a loan from an Affiliate, including but not
limited to the Loan Management Account® product (LMA® account),
the Affiliate lender intends to derive a profit as lender based on
interest and/or fees, if any, charged on the loan, and your Advisor
receives compensation based on a percentage of the loan revenue
of the Affiliate lender for such loan. Advisors may receive greater benefit
if you borrow more under a margin or Affiliate lending program and if
you are charged a higher interest rate.

The lender, whether it be Merrill or an Affiliate, has a lien on your
Account assets that are used as collateral for the loan. The lender will
act to protect itself as lender in connection with the loan, and this may
be contrary to your interests and/or investment objectives. This lien
also creates a conflict of interest with respect to the recommendations
we make to you. For example, your Advisor may recommend that
you allocate your investments to your Account that has a lender’s lien
rather than to another Account without such a lien. Another example is
that your Advisor may recommend a less risky investment in order
to minimize the risk of loss with respect to the Affiliate lender’s
collateral. Furthermore, your Advisor is compensated based on a
percentage of the revenue on the loan and this means your Advisor can
benefit from your borrowing under the lending program,
rather than liquidating assets held in the Account, and will receive a reduction in compensation earned by recommending you to reduce your outstanding loan balance. Additionally, as explained in this Disclosure Statement, your Advisor will earn compensation from the sale, purchase, and/or management of securities that are used in an Account pledged as collateral for an Affiliate or margin. Please review the Margin Truth-in-Lending Disclosure Statement and the Securities-Based Loan Disclosure Statement for more information.

**Compensation for Sales of Certain Investments**

The compensation we receive for sales of the investments described in this section below creates an incentive to recommend them to you and thus constitutes a conflict of interest.

**Exchange Funds.** The fund’s lead placement agent pays us incentive compensation of 1.00% of your subscription amount. In addition, the fund’s investment adviser pays us an annual servicing fee of 0.25% of your investment in the fund.

**Options Overlay Strategies.** From the annual management fee you pay to the investment manager, the investment manager pays us between 0.15% and 0.225% as a referral payment. Because we receive a portion of the annual management fee of investment managers, we have a conflict of interest in determining the investment managers whose strategies we offer on our platform.

**Unit Investment Trusts.** UIT sponsors pay us additional compensation based on the total volume of UIT sales we make ranging from 0.035% to 0.175%. This compensation is paid by the UIT sponsor and not from the assets of the UIT.

**Referral Arrangements and Fees**

**Affiliate Referrals.** Advisors receive compensation for referring brokerage clients to our Affiliates for the provision of various financial services (including transaction execution and investment banking services) and products (including banking products), which vary by service and product. In addition, Advisors may introduce fund and other investment product distributors, sponsors, service providers or their affiliates to other services that we, BofA Corp. and our Affiliates provide.

This results in a conflict of interest because we are incentivized to introduce services that provide us or our Affiliates additional compensation. As permitted by applicable law, Advisors receive compensation (the amount of which varies and can be significant) in connection with these recommendations and/or services. These referral programs are not applicable to FSAs.

We make available to you the ability to make cash deposits at bank Affiliates and the ability to deposit cash at bank Affiliates and non-Affiliate banks and savings associations through a deposit program. For deposits at bank Affiliates relating to referrals from an Advisor, we receive a fee directly from each bank Affiliate of no more than 2.00% annually of the average daily deposit balance held by the bank Affiliate. The amount of the fee varies from time to time and varies based on the bank Affiliate. We may waive all or part of this fee. Other than the regular annual financial service fee applicable to your Account and the costs associated with the investment of cash in a money market fund cash sweep option, there will be no charge, fee or commission imposed with respect to your participation in any bank Affiliate program.

**Other Referrals.** We have entered into agreements with unaffiliated third-party investment managers that compensate us for referring clients with Brokerage Accounts to them. There is a conflict of interest where we and our Advisors recommend that you participate in such a separate third-party advisory arrangement. The costs associated with the services provided by an unaffiliated third-party investment manager to you, including any management fees paid to the unaffiliated investment manager or commissions paid to us in connection with the transactions executed in an Account advised by an unaffiliated investment manager, result in additional compensation to us and our Advisors. These referral arrangements are not applicable to FSAs because under the MAC brokerage program, third party advisory programs are not an offered investment strategy.

**Compensation and Support from Third-Party Investment Managers, Distributors and Insurance Companies**

**Third Party Firm Relationships.** We and our Affiliates have business relationships with certain third-party investment managers, fund managers, distributors and sponsors as well as insurance companies and other product providers (Third Party Firms). For example, we or our Affiliates may effect transactions in the ordinary course of business for a mutual fund, hedge fund or private equity (and if applicable, a portfolio company in which a private equity fund may hold an interest). We may also make available to them Brokerage Services and other Merrill or Affiliate programs. Third Party Firms may direct their clients’ transactions to us and receive research, execution, custodial, pricing and other services offered by us in the normal course of business. Any compensation paid to us or our Affiliates is additional compensation to us for services we and our Affiliates provide to them.

**Third Party Firm Reimbursement for Training Events.** Certain Third Party Firms periodically participate in Merrill-hosted or Affiliate-hosted national internal training and education conferences for Advisors and other personnel as well as for conferences that Merrill or an Affiliate hosts for clients (National Training Events). There is no requirement that Third Party Firms provide any such support or payments in order for us to make available their investment products to our clients.

Third Party Firms electing to participate in a particular National Training Event reimburse us for the total cost of the National Training event on a pro rata basis. The amount of reimbursement from Third Party Firms varies depending on, among other things, the number of events in which a Third Party Firm participates in. For 2019, when there were approximately 14 National Training Events covering a variety of investment solutions topics, over 100 Third Party Firms reimbursed us an aggregate amount of approximately $15 million.

In addition, Third Party Firms periodically organize training programs that provide our Advisors and certain personnel with information on their platform of products and services with the opportunity to interact with a Third Party Firm’s management and investment personnel. These meetings may occur at a location determined by the Third Party Firm or at our local branch offices. Certain Third Party Firms also may help to support client and prospect seminars, trade shows and booth events.

Third Party Firms hosting or supporting these meetings provide reimbursement payments to offset the costs of these training meetings and events, which, in certain circumstances, includes meals, travel and accommodations. In 2019, the aggregate amount of the reimbursement payments made by Third Party Firms relating to approximately 1,960 training programs and events was approximately $12.5 million. We have implemented policies and procedures that place certain restrictions on these types of training programs and events and have supervisory practices in place to monitor compliance with these policies and procedures.

These payments and benefits present conflicts of interest because they create incentives for us to recommend products of these Third Party Firms. The amount of Third Party Firm reimbursement is not dependent or related to the amount of assets invested by you or any
other of our clients in or with the products or services of the particular Third Party Firm. Neither we, nor our Affiliates, incentivize Advisors to recommend one Third Party Firm's product or service over another's. Further, Third Party Firms are not permitted to condition their payment on any amount of sales of their products or services. However, Third Party Firms who participate in the National Training Events and other meetings described above have more opportunities to interact and build relationships with our Advisors. This creates a conflict of interest to the extent this leads our Advisors to recommend the products and services of these Third Party Firms.

Compensation from Third Party Firms in the form of Gifts, Meals and Entertainment. From time to time, Third Party Firms provide Advisors and other of our personnel with non-monetary gifts and gratuities, such as promotional items and meals and reasonable entertainment. They can also make charitable donations or contributions to events. Receiving gifts, meals and entertainment creates a conflict of interest because gifts, meals and entertainment create incentives for Advisors to recommend products or services offered by these Third Party Firms. Further, Third Party Firms are not permitted to condition a gift, meal, entertainment or charitable contribution on any amount of sales of their products or services and we do not incentivize our Advisors or FSAs to recommend one Third Party Firm's product or service over another's. We have implemented policies and procedures to supervise this activity that are consistent with FINRA rules.

Provision of Diversified Financial Services by Us and our Affiliates

BoFA Corp. is a diversified financial services company that generally provides through us and our Affiliates a wide range of services to retail and institutional clients for which it receives compensation. As a result, we, BoFA Corp. and our Affiliates can be expected to pursue additional business opportunities with the entities whose investments we and our Advisors recommend to you. Consistent with industry regulations, the services that we and our Affiliates provide include banking and lending services, sponsorship of deferred compensation and retirement plans, recordkeeping services, investment banking, securities research, institutional trading and prime brokerage services, custody services, investment advisory services, licensing arrangements involving indices, and effecting portfolio securities transactions for customers.

Payments for Order Flow, Order Routing and Rebates

We do not receive payment for order flow from liquidity providers to which we route our customer orders in equity securities. We receive rebates from, and pay fees to, certain registered securities exchanges for providing or taking liquidity on those exchanges, according to those exchanges’ published fee schedules approved by the SEC. In some cases, the rebates received by us from an exchange may, over a period of time, exceed the fees paid to the exchange.

We also participate in the options order flow programs sponsored by NYSE American Options, NYSE Arca Options, the Cboe options exchanges and the Nasdaq options exchanges. These exchange-sponsored programs offer payments for listed option orders that are directed to such options markets. The rebates and payments from these third parties vary depending on the order and the exchange to which orders are directed and create a conflict of interest because we are incentivized to recommend transactions that provide us with greater rebates or payments from these exchanges.

Activity by Merrill, its Personnel, Affiliates and Related Companies

From time to time in the course of our and our Affiliates' business dealings, confidential information is acquired that cannot be divulged or acted upon for clients. Similarly, we and our Affiliates can give advice or take action with regard to certain clients that differs from that given or taken with regard to other clients. In some instances, the actions taken by Affiliates for similar services and programs conflicts with the actions taken by us. This is due to, among other things, the differing nature of the Affiliate’s service and differing processes and criteria upon which determinations are made.

From time to time, a shareholder of BoFA Corp. may acquire a sufficiently large interest in BoFA Corp. that the holding triggers statutory or regulatory obligations or restrictions. In such event, our ability to make recommendations to you regarding securities issued by that shareholder or its affiliates may be limited.

INFORMATIONAL RESOURCE LIBRARY

Please visit ml.com/relationships and merrilledge.com where you can find the following additional documents and learn more about investing at Merrill. Depending on your electronic access method, you may be able to access these specific documents by clicking on the links below or in the Disclosure Statement.

- Form CRS
- Summary of Programs and Services
- Explanation of Fees
- Merrill Schedule of Miscellaneous Account and Service Fees
- Merrill Edge Schedule of Miscellaneous Account and Service Fees
- List of Account Types
- About the Merrill Bank Deposit Program (about the Cash Sweep Program)
- Cash Sweep Program Guide
- Mutual Fund Investing at Merrill
- Offshore Mutual Fund Investing at Merrill
- Making the Most of Your Retirement Assets
- Annuities for Retirement
- Margin Truth-in-Lending Disclosure Statement
- Securities-Based Loan Disclosure Statement
- Section 529 Plans at Merrill
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Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC and wholly owned subsidiaries of BofA Corp.

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