Merrill

Merrill Edge® Self-Directed Investing Business Investor Account (BIA Account)

Account Agreement and Program Description

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 Edge® Self-Directed is available through MLPF&S.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

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Table of Contents

Page

1. Introduction . . . 1
2. Definitions . . . 1
3. Subscription to the BIA Service . . . 1
4. Securities Brokerage Services . . . 2
   - A) General . . . 2
   - B) SIPC Protection . . . 2
   - C) Direct Reinvestment Service . . . 2
   - D) Custody of Securities . . . 2
   - E) Delivery of Securities and Payments . . . 2
   - F) Security Interest . . . 2
   - G) Special Provisions for FDIC Deposit Insurance Coverage . . . 2
5. Lending Services . . . 3
   - A) Margin Lending Program . . . 3
6. Basic Cash Management Services . . . 4
   - A) General . . . 4
   - B) Tier Assignment and Account Valuation . . . 4
   - C) Sweep Program . . . 5
   - D) Availability and Application of Funds and Deposits . . . 6
   - E) Electronic Funds Transfers . . . 6
7. Termination of the Customer's Subscription to the BIA Service . . . 7
8. Freezing Accounts . . . 7
9. Low Balance Donation . . . 7
10. Fees and Charges . . . 8
11. Authorization with Respect to Credit Information . . . 8
12. Confirmations, Periodic Statements and Notices . . . 8
13. Limitations on Liability . . . 8
14. Extraordinary Events . . . 8
15. Amendments and Additional Documentation . . . 8

Page

16. Miscellaneous . . . 8
   - A) Severability . . . 8
   - B) Joint and Several Liability . . . 8
   - C) Costs of Collection . . . 8
   - D) Captions and Headings . . . 8
   - E) Integration . . . 8
   - F) Applicable Rules and Regulations . . . 8
   - G) Authorizations . . . 8
   - H) Special Accounts . . . 9
   - I) Third-Party Research . . . 9
   - J) Substitute Payments . . . 9
   - K) Fractional Shares . . . 9
   - L) Non-U.S.-Issued Securities . . . 9
   - M) Referral Policy . . . 9
   - N) Compliance with Applicable Laws . . . 9
   - O) Investment Policy Statements — Responsibility to Review and Monitor . . . 9
   - P) Revised Uniform Fiduciary Access to Digital Assets Act . . . 10
17. Representations as to Ownership and Capacity to Enter into Agreement . . . 10
18. Applicable Laws . . . 10
19. Arbitration of Controversies with Merrill Lynch, Pierce, Fenner & Smith Incorporated . . . 10
20. Customer Information and Due Diligence . . . 10

Merrill Lynch Bank Deposit Program Disclosure . . . 11

Additional Disclosures About Merrill Lynch Bank Deposit Program . . . 11

Margin Truth-In-Lending Disclosure Statement . . . 13

Securities-Based Loan Disclosure Statement . . . 15

Margin Risk Disclosure Statement . . . 15

Appendix

A – BIA Account Fees . . . 17

Code 470076PM-0626

Agreement and Program Description

1. Introduction

This Agreement and Program Description ("Agreement") as amended from time to time by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"), sets forth the terms and conditions governing the Business Investor Account (BIA) financial service ("BIA Service"). The Service you have elected to enroll in will be confirmed in your Welcome Kit and on your Account Statement.

The BIA Service is an integrated financial service linking two components: (1) securities brokerage services; and (2) basic cash management services. For more information on fees, see Appendix A–BIA Account and Fees.

The Customer agrees to read this Agreement and retain a copy for his/her records. The Customer acknowledges receipt of the Merrill Lynch Bank Deposit Program Disclosure Statement, the Additional Disclosures - Merrill Lynch Bank Deposit Program, Appendix-A BIA Account, the Margin Truth-In-Lending Disclosure Statement, and the Securities-Based Loan Disclosure Statement, all of which are referred to as the "Documents" for purposes of this Agreement. The Documents, which contain additional terms governing the BIA Service, are incorporated into this Agreement and made a part hereof. Unless the context otherwise requires, the term "Agreement" shall include the Documents, as amended from time to time by Merrill. Unless otherwise indicated, the Agreement terms and program descriptions apply to the BIA Account.

Merrill Lynch, Pierce, Fenner and Smith Incorporated offers its products, accounts and services through different service models (e.g. self-directed, full service). Based on the service model, the same or similar products, accounts and services may vary in their price or fee charged to a client.

2. Definitions

In this Agreement:

"Account Value" means the value of cash, bank deposits, and long market value of securities in the Financial Relationship.

"ACH" means Automated Clearing House. The ACH Network is a nationwide electronic payment system used to transfer funds between participating financial institutions.

"Availability Delay" means the amount of time before a deposit to your Securities Account will become available to Pay Disbursements and other amounts due.

"BA-CA" means Bank of America California, N.A., its successors or assigns.

"BANA" means Bank of America, N.A., its successors or assigns.

"Banks" means BANA, BA-CA and any other depository institutions participating from time to time.

"Basic Cash Management Services" means services such as bank deposit sweep programs and ACH.

"BIA Account" means a Merrill securities account established for the Customer pursuant to this Agreement, which is either a cash account or, if the Customer elects, a margin account.

"Business Day" means any day on which both the New York Stock Exchange and New York banks are open for business.

"Cash Balance" means any uninvested cash balance resulting from incoming receipts such as check deposits, cash deposits, ACH deposits, Fedwire® receipts or the proceeds from the sale of securities. This is also known as your free credit balance.

"CD" means Certificate of Deposit.

"Customer," "Client," "You," "Your," or "Yours" means the business entering into this Agreement.

"Disbursements" means the items paid from the Securities Account and includes checks issued upon request by contacting Merrill from your BIA Account, Fedwire and ACH transactions and similar items.

"Disbursement Priority" means the order in which available cash, Money Account balances, or credit facilities are used to pay for Disbursements.

"FDIC" means the Federal Deposit Insurance Corporation.

"Financial Relationship" means the Accounts that have been linked for valuation purposes. Accounts are systematically linked by Tax Identification Number (TIN). Bank of America account types included are Bank of America Business checking, savings and CDs. Merrill account types are BIA.

"IA Program" means any of the following investment advisory programs offering fiduciary advice and guidance and other investment advisory services made available by or through Merrill Lynch and/or Merrill Account Advisers, its affiliate, registered with the Securities Exchange Commission: (1) the Merrill Lynch Investment Advisory Program; (2) the Merrill Lynch Strategic Portfolio Advisor Service; (3) the Merrill Lynch Managed Account Service; (4) the Merrill Guided Investing with Advisor Program; and (5) the Merrill Edge Advisory Account program.

"Local Checks" generally means a check deposited at a Merrill branch office located in the same state as the drawee bank. This designation is determined at the branch office where the deposit is made.

"Merrill" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, its successors and/or assigns.

"Merrill Lynch Affiliated Banks: means Bank of America, N.A. ("BANA"), Bank of America California, N.A. ("BA-CA") and Merrill Lynch Bank and Trust Company (Cayman) Limited ("MLBTC").

"Merrill Lynch Bank Deposit Program" means the tiered program whereby available Cash Balances are held in specified deposit accounts established for the Customer by Merrill Lynch as the Customer's agent with BANA and/or BA-CA for the BIA Account. Deposits in the Merrill Lynch Bank Deposit Program are insured by the FDIC for up to $250,000 per depositor, per ownership category, per bank.

"MMDA" means Money Market Deposit Account.

"Money Accounts" means Merrill Lynch Bank Deposit Program.

"Nonlocal Check" generally means a check deposited at a Merrill branch office in a state other than the drawee bank. This designation is determined at the branch office where the deposit is made.

"Primary Money Account" means the Money Account designated by the Customer for automatic Sweep of Cash Balances.

"Securities Account" or **"Account"** means the BIA Account.

"Securities and Other Property" includes, but is not limited to, money, securities, securities entitlements, financial assets, investment property, financial instruments and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.

"Service" means the BIA financial service.

"SIPC" means Securities Investor Protection Corporation.

"SMDIA" means Standard Maximum Deposit Insurance Amount.

"Stock Borrow charge" or "SB charge" refers to a premium charged for borrowing certain securities in connection with short sale transactions.

"Sweep" means the automatic deposit of available Cash Balances into the Primary Money Account as well as an automatic withdrawal to cover Visa charges, checks and other cash management transactions, including security purchases.

3. Subscription to the BIA Service

To subscribe to the BIA Service, a Customer must execute an Entity Authorization Form (the "Authorization Form"), pursuant to which a Securities Account will be established with Merrill. Merrill will establish accounts for the Customer for incoming Fedwires and receiving ACH transactions. Merrill reserves the right to alter or waive the conditions of subscription to the Service and also reserves the right to reject any application to subscribe to the Service or any of its features for any reason.

The Customer can authorize individuals to utilize certain features of the Service on its behalf. These authorizations shall remain effective until Merrill receives notification in writing to the contrary. The Customer will be liable for all transactions made by the Customer, or by any person authorized to act on the Customer's behalf.

4. Securities Brokerage Services

(A) General

The Securities Account may be used to purchase, sell and hold securities and other investments available from or through Merrill. If the Securities Account includes the Margin Lending Program, it may also be used to purchase and sell securities on credit or to obtain loans based on the current margin loan value of securities in the Securities Account. Whether or not the Account is a margin account, Merrill shall have all of the legal rights of a secured creditor with respect to the Securities Account, including the rights described in Section 4(F).

(B) SIPC Protection

The securities and cash that Merrill holds in your account are protected by the SIPC. If a U.S. broker-dealer fails, SIPC funds are available to make up for any shortfall of clients' assets that the broker-dealer was required to maintain — up to a maximum of $500,000 per client for securities, inclusive of up to $250,000 per client for cash. In addition, Merrill has obtained "excess-SIPC" coverage from a Lloyd's of London syndicate for large client accounts. This policy provides further protection (including up to $1.9 million for cash) for Customers who have received full SIPC limits, subject to an aggregate loss limit of $1 billion for all Customer claims. SIPC and the excess-SIPC coverage do not protect against investment losses from market action. You may obtain further information about the SIPC, including the SIPC brochure, via the SIPC's website at www.sipc.org, or by calling the SIPC at 202.371.8300.

Each account held by a separate Customer (as defined by applicable law) is treated separately for purposes of SIPC protection.

(C) Direct Reinvestment Service

By enrolling in the Direct Reinvestment Service, you can have dividends from all New York Stock Exchange, American Stock Exchange and Nasdaq Stock Market-listed stocks and most mutual funds automatically reinvested into more shares of the same stock or fund without commission charges. Call your financial advisor or 800.637.7455 for more information on this service.

(D) Custody of Securities

Merrill 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. issuers and Euroclear for European issuers, (ii) a Federal Reserve member bank, or (iii) a mutual fund's transfers Agent. Securities are commingled in a Merrill book-entry account, generally held in nominee name at the control location, along with securities belonging to other Merrill Customers. Your securities will at all times be separately identified on the books and records of Merrill as belonging to you, and Merrill will provide you with 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 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 as your agent and honors instructions provided by Merrill on your behalf.

(E) Delivery of Securities and Payments

When buying or selling securities, there are two key dates involved in the transaction. The first date is the trade date, which is the date that the order is executed. The second is the settlement date, at which time the transfer of ownership passes from the seller to the buyer. Typically, the settlement date is the day when payment is due for purchases or when securities are due for sales. Customer agrees to remit payment promptly.

Securities purchased will be held in the Securities Account unless Customer requests delivery to Customer or its designee, in which case Merrill will forward Customer's instructions to the company's transfer agent after payment is received. Delivery normally takes several weeks after the purchase has been settled and fully paid for. Delivery of securities may not be available for issues that are held in book-entry form. Depending on the issuer, Customer may have the option of taking delivery of a security to be held in direct registration with issuer's transfer agent.

If payment is not received promptly, Merrill will liquidate the position unless an extension is obtained. Under exceptional circumstances and subject to Merrill's rights to liquidate, Merrill, on Customer's behalf, may (in its sole discretion) apply for an extension from a regulatory organization. If Merrill does so, Customer will be charged an extension fee. If the position is liquidated, Customer will be responsible for any resulting deficiency, fees and late charges. Fees will be automatically debited from the Securities Account and are subject to change.

If Customer elects to take delivery of securities, the account statement will evidence delivery once they have been mailed to Customer. If Customer does not receive them, Customer agrees to notify Merrill promptly so that replacement proceedings can begin. If Customer fails to notify Merrill within six months of the delivery date shown on the account statement, Customer will be responsible for replacing the securities through the transfer agent and will have to pay all costs.

Customer may instruct Merrill not to disclose Customer's name, address and securities positions to issuers in which Customer owns securities under an SEC rule that permits issuers to communicate directly with their non-objecting beneficial owners.

(F) Security Interest

Whether or not the Securities Account is a margin account, all Securities and Other Property in any account, now or hereafter held, carried or maintained by Merrill or by any of its affiliates in Merrill's possession and control, or in the possession and control of any such affiliate, for any purpose, in or for any account of the Customer, now or hereafter opened, including any account in which the Customer may have an interest, other than retirement accounts, such as IRAs, shall be subject to a lien for the discharge of all the indebtedness and other obligations of the Customer to Merrill and are to be held by Merrill as security for the payment of any liability or indebtedness of the Customer to Merrill in any of said accounts. 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 the Customer's obligations or indebtedness for other accounts the Customer maintains with Merrill. Merrill, subject to applicable laws, without giving the Customer prior notice, shall have the right to use and/or transfer securities and other property so held by Merrill from or to any of the accounts of the Customer whenever in its judgment Merrill considers such a transaction necessary for its protection. In enforcing its lien, Merrill shall have the discretion to determine which securities and other property are to be sold and which contracts are to be closed.

All Securities and Other Property will be treated as financial assets under Article 8 of the New York Uniform Commercial Codes.

(G) Special Provisions for FDIC Deposit Insurance Coverage

Merrill Lynch is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank. Certain conditions must be satisfied for deposit insurance coverage to apply when bank deposits are held for you by Merrill Lynch, which include, but are not limited to, proper account titling and recordkeeping requirements.

If you have opened a Merrill 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, in the event of adverse circumstances, about your ownership of the deposits or information regarding the interests of the beneficial owner(s) or beneficiaries to Merrill in accordance with the FDIC's requirements.

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 a hold would be placed on your account so that the FDIC can conduct the deposit insurance determination; that hold will not be released until the FDIC obtains the necessary data to enable the FDIC to calculate the deposit insurance. You understand and agree if you do not provide the necessary data to Merrill in a timely manner, it may result in a delay in receipt of insured funds and your ability to transact with these funds.

5. Lending Services

(A) Margin Lending Program

(i) Margin Requirements and Credit Charges. The Margin Lending Program permits the Customer to obtain loans from Merrill secured by eligible marginable and exempt Securities and Other Property. Merrill maintains the right, in our sole discretion at any time and without prior notice to you, to determine which securities are eligible to borrow against. The Customer will maintain such Securities and Other Property in the Account for margin purposes as Merrill shall require from time to time; and the monthly debit balance of the Securities Account shall be charged, in accordance with Merrill's usual custom, with interest at a rate permitted by the laws of the state of New York. The interest charge made to the Customer's Securities Account at the close of a statement period will, unless paid, be added to the opening balance for the next charge period and that interest will be charged upon such opening balance, including all interest so added.

(ii) Security Interest. All Securities and Other Property in any account, now or hereafter held, carried or maintained by Merrill Lynch or by any of its affiliates in Merrill Lynch's possession and control, or in the possession and control of any such affiliate, for any purpose, in or for any account of the Customer, now or hereafter opened, including any account in which the Customer may have an interest, other than retirement accounts, such as IRAs, shall be subject to a lien for the discharge of all the indebtedness and other obligations of the Customer to Merrill and are to be held by Merrill as security for the payment of any liability or indebtedness of the Customer to Merrill as described in Section 4(F).

(iii) Calls for Additional Collateral-Liquidation Rights.

(a) Merrill, in addition to and not in lieu of any other rights or remedies it may have under this Agreement, shall have the right to require additional collateral: 1. in accordance with its general policies regarding its margin lending maintenance and requirements, as such may be modified, amended or supplemented from time to time by Merrill; or 2. if in its discretion Merrill considers it necessary for its protection at an earlier or later point in time than called for by said general policies; or 3. in the event that a petition in bankruptcy or for an appointment of a receiver is filed by or against the Customer; or 4. if an attachment is levied against the accounts of the Customer; or 5. in the event of the death or dissolution of the Customer. Securities and other property held in related retirement accounts are not considered for collateralization purposes.

(b) If the Customer does not provide Merrill with additional collateral as Merrill may require in accordance with (iii)(A)(1) or (iii)(A)(2) above, or should an event described in (iii)(A)(3), (iii)(A)(4) or (iii)(A)(5) above occur (whether or not Merrill elects to require additional collateral), Merrill shall have the right: 1. to sell any or all Securities and Other Property in the accounts of the Customer with Merrill or with any of its affiliates, whether carried individually or jointly with others; 2. to buy any or all Securities and Other Property that may be short in such accounts; and 3. to cancel any open orders and close any or all outstanding contracts.

Merrill may exercise any or all of these rights under (b)(1), (2) or (3) without further demand for additional collateral, or notice of sale or purchase, or other notice or advertisement. Any such sales or purchases may be made at the discretion of Merrill on any exchange or other market where such business is usually transacted, or at public auction or private sale; and Merrill may be the purchaser for its own account. If Merrill gives prior demand or call or prior notice of the time and place of such sale or purchase, that shall not be considered a waiver of its right to sell or buy without any such demand, call or notice as herein provided.

(iv) Payment of Indebtedness Upon Demand. The Customer shall at all times be liable for the payment upon demand of any debit balance or other obligation owing in any of the accounts of the Customer with Merrill, and the Customer shall be liable to Merrill for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by Merrill or by the Customer, and Customer shall make payment of such obligations upon demand.

(v) Liability for Costs of Collection. To the extent permitted by New York law, Merrill shall collect from you reasonable costs and expenses of collection of debt balance(s) and any unpaid deficiency in your account including, but not limited to attorney's fees that Merrill incurs or pays in connection with such efforts.

(vi) Pledge of Securities and Other Property. All Securities and Other Property now or hereafter held, carried or maintained by Merrill in its possession or control in any of the accounts of the Customer may be pledged and re-pledged by Merrill from time to time, without notice either separately or in common with other such Securities and Other Property, for any amount due in the accounts of the Customer, or for any greater amount, and Merrill may do so without retaining in its possession or under its control for delivery a like amount of similar Securities and Other Property.

(vii) Lending Agreement. In return for the extension or maintenance of margin credit by Merrill in the Securities Account, the Customer agrees that the securities in the Securities Account, together with all attendant rights of ownership, may be lent to Merrill or lent out to others to the extent not prohibited by applicable laws, rules and regulations. In connection with such securities loans, and in connection with securities loans made to the Customer to facilitate short sales, Merrill may receive and retain certain benefits to which the Customer will not be entitled. The Customer understands that, in certain circumstances, such loans could limit the Customer's ability to exercise voting rights, in whole or part, with respect to the securities lent. In addition, the Customer acknowledges that, in using certain securities in the Customer's account for, among other things, settling short sales and lending the securities for short sales, Merrill may receive compensation in connection therewith.

(viii) Stock Borrow Charges. Effective August 7, 2017, if you short a stock that is in limited supply (i.e., "in demand"), you may be charged an SB Charge for borrowing that security. Whether there is an SB Charge for a particular security, and the relevant rate for the SB Charge, depend on various factors, including, but not limited to, the availability of that stock based on supply and demand in the lending market at that time, the size of the transaction, rates charged by counterparty lenders, days to cover/short-interest ratio of the stock, the percentage of the issuer's float that is held short and the number of days that the position is held short (i.e., borrowed). Securities that are "in demand", and any corresponding SB Charges, are determined by market participants, and may fluctuate on a daily basis. **It is important to note that the SB Charges may be substantial. In some instances, where the demand for the security borrowed is extremely high, the SB Charge, on an annualized basis, may exceed the principal value of the security. It is also important to note that, even if a security is not "in demand" at the time of your short sale, it may become "in demand" at any time based on market factors, and at that point, it would be subject to an SB Charge. The SB Charge rate can fluctuate daily without prior notice.**

(ix) SB Charges Assessed. If you short "in demand" securities, Merrill may charge you all SB Charges assessed in connection with your short sales with us on a daily basis starting on the settlement date of the trade. The charges may reflect work done by Merrill on your behalf in connection with these transactions to establish and maintain a short position in your account, which may result in a profit to Merrill. Short stock positions opened and closed intraday (not held overnight) will not be subject to an SB Charge.

Please note that you may obtain updated information with respect to the status of your short positions (including any applicable SB Charges) by contacting your financial advisor, a Merrill Financial Solutions Advisor or an Investment Center representative at any time.

In addition, all applicable SB Charges assessed will be displayed under a "SB CHARGE" debit entry on your monthly account statement, including those positions that incurred charges after the initial settlement date as described in the prior paragraph. This will show, on an aggregated basis, the charges for all shorted securities that incurred a SB Charge during the applicable period (described below), as well as a detailed breakdown of each SB Charge, including the applicable borrowing rate for each "in demand" position for the applicable period. A daily breakdown can also be provided upon request by contacting your financial advisor, a Merrill Financial Solutions Advisor or an Investment Center representative.

Any SB Charge entry on your account statement represents the debit of such charges, which are made one Business Day after each applicable SB Charge is incurred. Applicable SB Charges in your account will then be posted online one Business Day after the charge is debited. Thus, if you incur SB Charges on weekend days, such charges will be debited on the next Business Day (i.e., Monday, unless Monday is a holiday), and the charges will be visible in your account online on Tuesday (or Wednesday, if Monday is a holiday).

Your account statement will include all SB Charges debited in your account in a calendar month, except that any SB Charge debits that occur on the last Business Day of a month will be reflected on the following month's account statement.

(x) Calculation of SB Charge. SB Charges are calculated on an annualized basis based on the value of a short position and the SB rate for that position. SB Charges for a particular position are charged daily on a pro-rated basis depending on how many calendar days you hold the position short.

Below is an example of the calculation of an SB Charge. Please note that the example below is for illustrative purposes only and does not reflect the actual SB Charges that you may incur on any given short position, which may be significantly higher than the charges reflected in the example below. Please also note that in addition to SB Charges you may also be charged commissions and incur other expenses in connection with a short sale of securities that are not captured in the following example. Please note, the SB Charge amount for a given day is determined by multiplying the trade value of the stock borrowed by the applicable SB Charge rate, divided by 360. Therefore, the effective SB Charge rate for a given day can be obtained by multiplying the SB Charge amount by the number of days in a given year (e.g., 365 days) and dividing by the trade value of the stock borrowed.

- ***current price of stock = $11.00***
  number of shares sold short = 10,000
  SB Charge rate = 20%
- ***(market price of stock) x (share quantity) = trade value of stock borrowed***
  $11.00 x 10,000 = $110,000
- ***(trade value of stock borrowed) x (SB Charge rate) = annual SB Charge amount***
  $110,000 x 0.20 = $22,000
- ***(annual SB Charge) / (360 days) = daily SB Charge amount***
  $22,000 / 360 = $61.11
- ***((daily SB Charge amount) x (365 days)) / (trade value of stock borrowed) = effective SB Charge rate***
  ($61.11 x 365) / $110,000 = 20.28%

6. Basic Cash Management Services

(A) General

The Securities Account may be used to manage receipts, payments and short-term investments. Customer cash balances are automatically swept into the Primary Money Account and are automatically redeemed/withdrawn to pay Disbursements and other amounts due. This automation allows the client to keep balances in Money Accounts, which may earn dividends or interest. These basic cash management services of the Securities Account are intended to provide the Customer with access to the assets in its Securities Account, but the Securities Account is not a bank account.

Merrill is a registered broker-dealer and a wholly owned subsidiary of Bank of America Corporation. Merrill is not a bank and is separate from its FDIC insured affiliates, which include Bank of America, N.A. or Bank of America California, N.A. or other depository institutions. FDIC deposit insurance only covers the failure of an FDIC-insured bank. Certain conditions must be satisfied for deposit insurance coverage to apply when bank deposits are opened on your behalf in the name of Merrill Lynch as your agent. Merrill Lynch has in place business requirements and practices that are reasonably designed to satisfy those conditions, which include, but are not limited to, proper account titling and recordkeeping.

Except where specifically indicated, securities and products sold, offered or recommended by Merrill are not insured by the FDIC, and are not obligations of, or endorsed or guaranteed in any way, by any bank, and may lose value.

Merrill is solely responsible for its own contractual obligations and commitments.

(B) Tier Assignment and Account Valuation

(i) Tier Assignments. Every month Merrill will perform a Valuation process on the Financial Relationship or on the Securities Account not in a Financial Relationship and will assign each Account a tier based on its Account Value. Certain BIA Accounts will be assigned a tier regardless of Account Value. BIA Accounts enrolled in IA Programs will be assigned Tier 5. Tiers and tier assignments may be changed by Merrill without prior notice.

(a) BIA Accounts

Tier 1 – Less than $250,000

Tier 2 – $250,000 to $999,999

Tier 3 – $1,000,000 to $9,999,999

Tier 4 – $10,000,000 or more

Tier 5 – The IA Programs

(ii) Effect of Tier Assignment. The tier to which a BIA Account is assigned will determine the yield earned on deposits held in the Merrill Lynch Bank Deposit Program. Availability Delays will be based on the Account Value. (See Section 6(D) — Table 1.) Clients with higher total eligible assets generally receive a higher yield on their bank deposits than clients with lower total eligible assets. A BIA Account assigned to Tier 5 may receive a higher yield on its bank deposits than an Account with a lower tier assignment.

(iii) Valuation. The valuation is determined by the average monthly value of the Financial Relationship. For clients with BIA Accounts that are not in a Financial Relationship, the tier assignment for each account will be based on the Account Value. Assets of eligible BIA Accounts enrolled in IA Programs will be included in the valuation.

At the end of the day on the last Business Day of every week, an Account Value will be calculated for each account within the Financial Relationship. At the end of the month, these weekly values will be used to determine the average monthly Account Value. The BIA Account Value will be determined by the value of cash, bank deposits, and the long market value of securities held as part of the Financial Relationship.

Valuation procedures may be changed by Merrill without prior notice. Securities and other assets will be valued in a manner determined by Merrill, in its sole discretion, and in some cases may be based on estimates, which are obtained from various sources. Values may vary from prices achieved in actual transactions, especially for thinly traded securities, and are not firm bids or offers or guarantees of any type with respect to the value of securities and other assets.

(iv) Change in Tier Assignments. Once a Securities Account has been assigned to a tier, the tier assignment may change on the first Business Day of the month due to Financial Relationship valuation changes and as described in section 6(b)(i). For the Merrill Lynch Bank Deposit Program, the new tier assignment may affect the interest earned.

(v) Newly Opened Accounts Without an Existing Financial Relationship. At the end of the month of enrollment, and each month thereafter, the Securities Account will be valued and assigned to a

tier. Based on the tier assignment, BIA accounts will be eligible for the corresponding yield earned on deposits held in the Merrill Lynch Bank Deposit Program. Availability Delays will continue to apply through the end of the second month as if the Account Value is <$250,000. At the end of the second month, and each month thereafter, the Securities Account will be valued and Availability Delays will be applied based on the Account Value.

(vi) Newly Opened Accounts With an Existing Financial Relationship. New Securities Account(s) associated with an existing Financial Relationship will be assigned Tier 1 during the month of enrollment. At the end of the month of enrollment, and every month thereafter, the new Securities Accounts will be valued and assigned to a tier based on the value of the Financial Relationship and applicable Availability Delays will be applied.

(C) Sweep Program

(i) General. Cash Balances in a Securities Account of $1 or more (whole dollars only) automatically sweep to the Primary Money Account on the Business Day after the funds are received, provided the funds are received before our cashiering deadline. However, if you have pending transactions in your Securities Accounts on the Business Day funds are to be swept into your Primary Money Account, the amount of those transactions may be deducted from the sweep amount. The Money Accounts available are described below. Merrill may change the Money Account options at any time.

THE MONEY ACCOUNTS CONSTITUTE ONLY ONE COMPONENT OF THE SERVICES. CUSTOMERS ARE ADVISED TO READ, AS APPLICABLE, THE MERRILL LYNCH BANK DEPOSIT PROGRAM DISCLOSURES THAT BEGIN ON PAGE 10.

(ii) Primary Money Account Options.

For BIA Accounts, The Primary Money Account that is generally available for Sweep is the Merrill Lynch Bank Deposit Program.

(iii) No Sweep. Customer may elect that Cash Balances do not Sweep to one of the Primary Money Accounts. Cash Balances (known as "free credit balances") will not earn interest or dividends. These balances will be covered by SIPC coverage (up to $250,000 per Customer) and excess SIPC, as described in section 6, C, v but not FDIC coverage.

Merrill is permitted to use free credit balances in our business and such balances are not segregated. Customer has the right to receive any available free credit balances, subject to any open commitments in the Securities Account.

(iv) Right to Change/Suspension of Money Accounts. Merrill reserves the right to change the Money Accounts available with the Service at any time. If a particular Money Account is no longer generally available in the Service or is no longer available for a particular category of Customer, the Customer authorizes Merrill to transfer, exchange and/or convert any existing shares/balances in such Money Account into another Money Account. Merrill will provide the Customer with written notice at least 60 days in advance of such transfer, exchange and/or conversion. If the offering of any particular Money Account is suspended for any reason, Merrill is authorized, but not obligated, to cause available Cash Balances in the Securities Account to be invested in another Money Account. If such suspension is of a nature that makes prior notice unfeasible, Merrill will give subsequent notice within a reasonable time.

Each of the banks are permitted to merge with another financial institutions, sell or transfer their assets, or otherwise engage in transactions that result in Customer's deposit balances in the Merrill Lynch Bank Deposit Program being held at a different financial institution. Merrill will notify Customer in writing in such an event.

(v) Conflicts of interest

There are conflicts of interest relating to the Sweep Program. If you hold cash balances in your account, both Merrill Lynch and the Merrill Lynch Affiliated Banks benefit financially when your cash is "swept" to and held in deposit with them under the Sweep Program. Merrill Lynch receives compensation from the Merrill Lynch Affiliated Banks for its services relating to the Sweep Program.

Merrill Lynch receives:

- Up to $100 per year from BANA and/or BA-CA for each account that sweeps to the Merrill Lynch Bank Deposit Program and the Merrill Lynch Direct Deposit Program
- Up to $85 per year for each account that sweeps to the Retirement Asset Savings Program
- Up to $100 per year from MLBTC for each account that sweeps to the International Bank Variable Rate Deposit Facility
- A fee of up to 2% per annum of the daily balances from the participating banks in the ISA Program

This compensation is subject to change from time to time, and Merrill Lynch may waive all or part of it. Financial advisors are compensated based on their clients' total deposits held in Merrill Lynch Affiliated Banks (excluding deposits held under the Retirement Asset Savings Program), in participating banks in the ISA Program and in sweep money market funds. In addition, they can receive a compensation award based on achieving a number of strategic objectives, including, among other activities, the growth in their clients' balances in bank sweep deposit accounts and sweep money market funds. Together, these compensation incentives create a conflict of interest.

The Merrill Lynch Affiliated Banks benefit financially from their use of the deposits. Through the Sweep Program, they receive a stable, cost-effective source of funding. They use bank deposits to fund current and new lending, investment and other business activities. Their participation in the Sweep Program increases their respective deposits and overall profits. Bank profitability is determined in large part by the "spread" they earn on the deposits — the difference between the interest paid and other costs incurred by them on bank deposits (including payments to Merrill Lynch), on the one hand, and the interest or other income earned on their loans, investments and other assets, which may be funded in part by bank deposits, on the other hand. The greater the amount of cash balances maintained in deposit accounts with the Merrill Lynch Affiliated Banks (which could be as a result of a recommendation from your financial advisor) and the lower the interest rate paid on the related bank deposit, the more the Merrill Lynch Affiliated Banks benefit.

The deposits will bear a rate of interest that has been established for, and in light of the features of, the Sweep Program. The rate of interest for such deposit accounts is periodically set and reset by the Merrill Lynch Affiliated Banks in their discretion. Accounts that enroll in specified Merrill Lynch investment advisory programs receive the highest tier rate available under MLBDP. The specified programs are (1) the Merrill Lynch Investment Advisory Program; (2) the Merrill Lynch Strategic Portfolio Advisor Service; (3) the Merrill Lynch Managed Account Service; (4) the Merrill Guided Investing with Advisor Program; and (5) the Merrill Edge Advisory Account program.

The interest rate you earn in a bank deposit account affiliated with the Sweep Program will likely be lower than yields of certain money market funds and other cash alternatives.

(vi) FDIC Insurance. Deposits in the Merrill Lynch Bank Deposit Program are protected by FDIC insurance, up to applicable limits. The FDIC's standard maximum deposit insurance amount ("SMDIA") is $250,000 per depositor, per ownership category, per bank. Any accounts or deposits maintained with the Banks in the same legal ownership category, whether directly, through other Merrill accounts or through any other intermediary, **would be aggregated for FDIC insurance limit purposes. Clients are responsible for monitoring the total amount of deposits held at the Banks in order to determine the extent of FDIC insurance coverage available to such deposits. Merrill is not responsible for any insured or uninsured portion of such deposits.** For additional information on the FDIC, visit www.fdic.gov.

Merrill Lynch is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank. Certain conditions must be satisfied for deposit insurance coverage to apply when bank deposits are opened on your behalf in the name of Merrill Lynch as your agent. Merrill Lynch has in place business requirements and practices that are reasonably designed to satisfy those conditions, which include, but are not limited to, proper account titling and recordkeeping.

(vii) Money Account Interest. Interest on the Merrill Lynch Bank Deposit Program will be compounded on a daily basis and credited to

the Customer's account monthly. You can access current interest rate information on merrilledge.com by accessing the "Deposit Account & Money Fund Rates" link at the bottom of each page or by calling the Investment Center at 877.653.4732.

(D) Availability and Application of Funds and Deposits

(i) Availability Delays. (See Table 1 below) The availability of Cash Balances (for investment in a Money Account, to pay Disbursements or other amounts due) will depend on the type of deposit, and the Account Value of the Securities Account, and is subject to certain exceptions noted in Table 1. Merrill also reserves the right to impose additional Availability Delays under certain circumstances including, among others, (i) if a question exists about whether a deposit instrument will be paid; (ii) if an emergency exists such as a failure of communications or computer equipment; and (iii) other matters beyond the control of Merrill.

For all Securities Accounts, Cash Balances from the proceeds of sales of securities or dividend/interest receipts become available on the next Business Day following receipt.

(ii) Cut-Off Time for Deposits. Deposits must be received before established cut-off times for same day posting. Merrill branch offices cannot accept cash deposits. **(iii) Automatic Application of Funds. Subject to the Availability Delays described above, any available balances will generally be applied as follows:**

1. To pay for any purchases or amounts due in the securities account.
2. To pay for manual subscriptions to Money Accounts.
3. To pay Disbursements.
4. To Sweep on the next Business Day to the Primary Money Account.

(iv) Disbursement Priority. Amounts due in connection with the Service will be paid in the following order of priority:

1. from available Cash Balances;
2. from any remaining balances in the Primary Money Account;
3. Customers with margin accounts, from extensions of credit in the Account within its available loan value.

(v) Purchasing Power

(a) General. The amount available for Disbursements and manual investments in the Money Accounts is called "Purchasing Power." Purchasing Power equals the total of:

1. any available Cash Balances in the Securities Account;
2. the available value of the Money Accounts; and
3. margin accounts, the unused loan value of eligible securities in the Securities Account.

Purchasing Power is reduced: (1) on trade date for securities purchases; (2) at the time the banks and Merrill are notified of ACH and Fedwire transactions; (3) at the time of request for outgoing funds transfers; and (4) two Business Days prior to the release of any future or recurring funds transfers.

(b) Transactions Exceeding Purchasing Power. If a transaction exceeds the Purchasing Power, Merrill may elect to decline such a transaction, BANA may, but is not obligated to, accept such transaction as an overdraft, and advance funds to Merrill, third parties or the banks in the amount exceeding the Customer's Purchasing Power. Any amount is immediately due and payable to BANA.

You may remit payment for your overdraft in one of the following manners:

1. Contact the Investment Center at 877.653.4732 to transfer funds from another Merrill account (if applicable).
2. Send a check or money order payable to:
   Merrill
   P.O. Box 43247
   Jacksonville, FL 32231-3247

   Include your account number on your check or money order to ensure proper credit to your account. You may not use a Merrill check drawn on the same account that has the debit balance.
3. Make a deposit at any Merrill branch office.
4. Wire funds from an external account at another institution to your Merrill account.
5. Liquidate securities held in the account.
6. Consider upgrading to a margin account. Contact the Investment Center at **877.653.4732** for current margin rates.

Please note that in the event there has been any non-related debit activity in your account since the overdraft occurred, any deposits made to your account will be used to satisfy that activity before being credited to the overdraft.

(c) Overdraft. A daily overdraft balance is calculated by starting with the beginning balance of amounts owed, adding any new overdrafts and subtracting any payments or credits received that day. The average daily balance is then calculated by adding all of the daily balances of overdrafts in that statement cycle and dividing the total by the number of days in the overdraft statement cycle.

The Customer will receive a periodic overdraft billing statement from BANA that will detail, among other disclosures, any overdraft(s), payments and credits and the balance due.

(E) Electronic Funds Transfers

(i) General. Requests for transfers of funds will be transmitted to banks selected by Merrill as agent for the Customer. Such banks and any subsequent banks involved in the transfer may use various systems, including the Federal funds wire transfer system, when carrying out the Customer's request. The rights and obligations of the Customer, Merrill and any banks involved in carrying out the Customer's funds transfer requests are governed by Article 4A of the Uniform Commercial Code, and by applicable rules of ACH associations or, for Federal funds wire transfers, by Subpart B of Regulation J of the Federal Reserve Board of Governors.

Table 1 availability delays - BIA accounts

Deposit Type	Account Value <$250,000	Account Value $250,000 to <$1 million	Account Value $1 million to <$10 million	Account Value ≥$10 million
Local Check[1]	2 Business Days	2 Business Days	2 Business Days	1 Business Day
Non-local Check[1]	4 Business Days	4 Business Days	2 Business Days	1 Business Day
ACH Credits[1]	2 Business Days	1 Business Day	1 Business Day	1 Business Day
Fedwire[2]	0 Business Days	0 Business Days	0 Business Days	0 Business Days
Account Transfer[2]	0 Business Days	0 Business Days	0 Business Days	0 Business Days

[1] Check deposits in excess of the transaction limits set forth below are subject to a five (5) Business Day Availability Delay, and ACH Credits in excess of the transaction limits set forth below are subject to a four (4) Business Day Availability Delay, to settle Disbursements from the Securities Account, regardless of tier assignment. The transaction limits are as follows:

<$250,000: $30,000 $250,000 to <$1 million: $100,000 $1 million to <$10 million: $300,000 ≥$10 million: $500,000

The foregoing notwithstanding, Cash Balances, regardless of Deposit Type and amount, will continue to sweep according to the standard Availability Delay tables.

[2] Immediate availability for Disbursements, same-day availability for margin loan paydown, next-day availability for Sweep to Money Account.

Transfer of funds throughout the banking system and related funds transfer and communications systems, including the Federal funds wire transfer system, involve various risks which the Customer assumes in requesting wire transfers. Such risks include, but are not limited to the following:

- The liability of banks with respect to funds transfers may be limited by law and by contract; in particular, their responsibility for processing transfers may be limited to relying upon identifying (e.g., account) numbers rather than account party names;
- Customer may not be able to cancel or amend a funds transfer request once transmitted to a bank for processing; and
- Federal funds wire transfers are irreversible once transmitted by a bank and may not be recoverable.

Merrill shall act as the Customer's agent in transmitting funds transfer requests to banks selected by Merrill and the Customer shall be regarded as the "sender" of such transfers. In addition to applicable law, the Customer's rights and obligations shall be governed by contracts that Merrill enters into with banks from time to time for funds transfers of its own and the Customer's funds.

The Customer agrees that Merrill's security procedures, which include a confidential password to initiate electronic transfers, and the security procedures of banks that Merrill contracts with for transfers of funds, are commercially reasonable. If Merrill notifies the Customer of changes in its own security procedures or if Merrill agrees to modified security procedures of such banks from time to time, the Customer's continued use of these services to request transfers shall constitute the Customer's agreement that such changed security procedures are commercially reasonable. The Customer has a right to request information about applicable security procedures at any time.

(ii) Rejection of Payment Orders. Merrill and/or Bank of America may reject payment orders (e.g., wire transfers, checks, etc.). We will notify you of any rejection orally, electronically or in writing. If we send written notices by mail, we will do so by the end of the next business day. We are not liable to you for the rejection or obligated to pay you interest for the period before you receive timely notice of rejection.

(iii) Funds Transfer Service ("FTS"). The Customer may elect to enroll in FTS by completing the Funds Transfer Service Enrollment Form ("FTS Enrollment Form"). This document, as amended from time to time by Merrill, is hereby incorporated by reference and made a part hereof. If the Customer so elects, the Customer authorizes Merrill to initiate the transfer of funds on its behalf in accordance with instructions from the persons authorized by the Customer, and any other persons entrusted with the Customer's FTS password.

All FTS transfer requests must be accompanied by the number of the account and the confidential password ("FTS Password") selected by the Customer. Such transfers may be made by initiating credit or debit transfers to or from accounts at Merrill or at one or more financial institutions designated by the Customer in its FTS Enrollment Form, and the institutions participating in such transfers are hereby authorized to accept such debit or credit transfer instructions communicated by Merrill and to transfer funds in accordance therewith.

In the event that erroneous transfers are made pursuant to FTS, Merrill is authorized to initiate debit or credit transfers to correct such erroneous transfers, provided that any such correction is made in accordance with applicable laws, rules or regulations.

For purposes of this Agreement, an FTS Password shall cease to be effective at the commencement of business by Merrill on the first Business Day following receipt of written or telephone notice of cancellation of the Customer's FTS Password, directed to Merrill. The Customer shall not disclose its FTS Password to any person other than those persons that it has designated as authorized to initiate FTS transfers.

The Customer understands that it shall be liable for all transfers of funds, whether or not actually authorized by the Customer, that are initiated by instructions that include the FTS Password of the Customer then in effect, as well as any and all losses and damages, direct, indirect or consequential, that arise from or are attributable to such transfers. The Customer understands and agrees that Merrill may accept debit and/or credit instructions to debit and/or credit an account in which the person(s) authorized may have an interest and Merrill shall have no obligation to ascertain the propriety of any such instructions.

7. Termination of the Customer's Subscription to the BIA Service

Merrill may terminate the Customer's subscription to the BIA Service at any time in its sole discretion. The Customer may terminate its subscription to the BIA Service at any time upon notice to Merrill. Without limiting Merrill's rights in this regard, the deposit of checks followed by the prompt withdrawal of funds, for the primary purpose of earning dividends or interest on Money Account balances from the time Merrill advances funds on the Customer's behalf until checks so deposited are collected, is inconsistent with the Service. Merrill may terminate the Customer's subscription to the BIA Service if, in its sole judgment, it appears to Merrill that the Customer is so acting.

Merrill requires that the Customer provide transfer instructions to transfer the Customer's account to another financial institution or liquidation instructions within 30 days of receiving written notification from Merrill and BANA informing the Customer that we are terminating the Customer's account. If such instructions are not submitted by the Customer within 30 days, Cash and bank deposits will be liquidated or withdrawn, and the proceeds will be sent to the Customer in the form of a check; equity and fixed income securities, including but not limited to mutual fund positions, option contracts, and non-transferable securities will be liquidated at current market prices; and Sale proceeds will also be issued to the Customer in the form of a check. Any outstanding obligations and/or debit balance(s) the Customer may owe in the Customer's account(s), including any annual and closing fees, will be paid prior to any checks being issued. Liquidation of any security will likely be a taxable event and may incur fees, including mutual fund contingent deferred sales charges, or other applicable liquidation fees Merrill recommends that the Customer consult a tax advisor to determine what result, if any, liquidation may have on the Customer's tax situation.

Should the Customer's subscription to the BIA Service be terminated, Merrill may and is hereby authorized to withdraw all deposit balances in the Merrill Lynch Bank Deposit Program account and to direct the liquidation of any securities or investments held by Merrill on behalf of the Customer, and apply the proceeds thereof to repay any amount payable by the Customer pursuant to this Agreement. Merrill shall have the right to offset any amount owed under this Agreement against any monies due to the Customer and any monies held in an account of the Customer with Merrill or any of its affiliates.

All rights and remedies of Merrill existing at termination of the Customer's subscription to the BIA Service shall survive and shall be in addition to all other rights and remedies available at law or equity.

8. Freezing Accounts

If at any time we believe 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 in other accounts you maintain with us until such time as we are able to complete our investigation of the account and transactions. If we do freeze your account assets, we will provide notice to you as soon as reasonably possible. Notice may be made by mail or verbally or provided by other means such as via merrilledge.com, where applicable. We may not provide this notice to you prior to freezing the account if we believe that such notice could result in a security risk to us or to the owner of the funds in the account.

9. Low Balance Donation

If your Merrill non-retirement account contains a balance of less than $15.00, the next assessment of annual account fees may result in a debit balance for your account. If this occurs you will be required to pay Merrill that balance. If you choose, you have the right to direct Merrill to close your account and mail you a check. If you fail to provide instructions to do so, Merrill will donate this balance to charity. This policy is designed to

prevent you from owing Merrill money and to prevent the inconvenience of having your account remain open with such a small balance. By not directing us to send you a check or otherwise transfer your remaining balance, you are deemed to expressly consent to this charitable donation.

10. Fees and Charges

All Securities Account fees, including an annual account fee, will be charged to the Securities Account. The Customer authorizes Merrill to pay such fees from assets in the Securities Account, including Cash Balances, Money Account balances, and, if necessary, by selling other assets in the Securities Account. Merrill reserves the right to change its fees, including the annual Account fee, as well as any other fees or charges, or to implement additional fees and charges at any time, except as limited by applicable law. Fees are nonrefundable.

No transaction charge or commission will be made with respect to deposits to or withdrawals from the Merrill Lynch Bank Deposit Program.

11. Authorization with Respect to Credit Information

The Customer hereby authorizes Merrill, the Banks and their affiliates to obtain and verify and disclose any and all financial, credit and other information relating to the Customer, to each other, to Merrill and to any affiliates of Merrill.

12. Confirmations, Periodic Statements and Notices

The Customer will receive a monthly transaction statement (the Monthly Statement) from Merrill, which will detail all account transactions during the preceding month. All account holders remain responsible for verifying the accuracy of their account statements, reading notices about their accounts, and directing activity in their accounts. The monthly statement will include information provided by Merrill as agent for the banks and the third-party processing institution. In addition, Fiscal Year-End Statements will be provided to Customers, according to the Fiscal Year-End information provided. Merrill reserves the right to charge a fee for providing duplicate copies of Monthly Statements.

Trade confirmations and Monthly Statements shall be conclusive if not objected to by written notice delivered to Merrill within 10 business days after delivery of or communication of the confirmations or statements to the Customer by Merrill. For other transactions (such as electronic funds transfers), the Monthly Statements shall be deemed conclusive if not objected to within 60 days of mailing. Any notices or other communications by Merrill to the Customer's address listed in the account application or to such other address as may be designated from time to time by the Customer, and all notices and other communications so sent by whatever means, shall be deemed to have been given personally to the Customer, upon such sending, whether or not actually received.

13. Limitations on Liability

Merrill, the Banks and any third parties providing services pursuant to this Agreement make no representations, warranties or guarantees, express or implied, with respect to the BIA Service or any services provided in accordance therewith, except as otherwise set forth in this Agreement. In no event shall Merrill, the Banks or any third party providing services pursuant to this Agreement be liable for lost profits or any special, consequential or exemplary damages of any nature resulting from the conduct of the BIA Service, even if Merrill, the Banks or any such third party has been notified of the possibility of such losses or damages, provided, however, that this shall not limit any party's liability for compensatory damages due to gross negligence or willful misconduct.

14. Extraordinary Events

Merrill shall neither be responsible for any loss sustained by the Customer, nor have any obligation to provide services to the Customer or its Securities Account, when and to the extent that Merrill, or any party that provides services or facilities to Merrill in connection with the BIA Service, is prevented from doing so by government acts or restrictions, exchange or market rulings, suspension of trading, electronic or telephone failures, labor disputes, civil commotion, enemy action, war, acts of terrorism, or any other cause not within Merrill's or such other party's control.

15. Amendments and Additional Documentation

Merrill and the Banks (as applicable) shall have the right to amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions, by sending written notice to the Customer at least 60 days before the effective date of the amendment. Merrill, the Banks or their affiliates, shall have the right to amend the Documents at any time with such advance notice as may be stated in the Documents, or if not stated, without prior notice. Nothing in this Agreement shall be read to limit the right of Merrill to make any change, amendment or termination of the BIA Service, the Agreement, or the Documents. The Customer understands that there may be additional documentation required by applicable law or the policies and procedures of Merrill or the Banks. The Customer shall promptly comply with any such requests for additional documents.

16. Miscellaneous

(A) Severability

If any provisions of this Agreement are held to be invalid, illegal, void or unenforceable by reason of any law, rule, administrative order or judicial decision, all other provisions of this Agreement shall nevertheless remain in full force and effect.

(B) Joint and Several Liability

If there is more than one Customer or person signing this Agreement, their obligations under this Agreement shall be joint and several.

(C) Costs of Collection

To the extent permitted by applicable law, the Customer shall pay the reasonable costs and expenses of collection, including attorneys' fees, for any unpaid balance in the Securities Account or other amounts owed by the Customer to Merrill, its agents, or the banks pursuant to this Agreement.

(D) Captions and Headings

Captions and headings of this Agreement are not part of this Agreement and shall not be considered in its interpretation.

(E) Integration

Subject to Merrill's right to amend this Agreement and the Documents in Section 13, this Agreement, the Documents and all other documents incorporated herein by reference or required by Merrill in connection herewith, constitutes the entire understanding of the parties with respect to the subject matter hereof.

(F) Applicable Rules and Regulations

All transactions in the Securities Account and all Margin Lending Program transactions shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market and its clearing house, if any, on which such transactions are executed by Merrill or its agents, including subsidiaries and affiliates of Merrill, and if not executed on an exchange, FINRA. Nothing in this provision, however, shall be read to create any right in the Customer to enforce any provision of such constitution, rules, regulations, customs and usages against Merrill. You may not use your account or relationship to the firm to process transactions that are prohibited by law, including, but not limited to, restricted transactions prohibited by the Unlawful Internet Gambling Enforcement Act of 2006.

(G) Authorizations

If the governing documents of the Customer require two or more persons to authorize the conduct of the Customer's business, or if any Authorized Representatives of the Customer are entities with such requirements, the Customer shall implement procedures to assure that any orders or other instructions (including, but not limited to, trading, withdrawals of funds and/or other assets by check, letter of instruction, wire or Card transaction) given to Merrill are those of the Authorized Representatives (as defined in the Authorization Form) acting jointly within the extent of their authority, even if such orders or instructions are conveyed by only one Authorized Representative to Merrill. **Merrill shall be under**

no duty or obligation whatsoever to verify, confirm, inquire into or otherwise assure that any instructions or orders given to it by any one Authorized Representative, or by any one individual acting on behalf of an Authorized Representative which is an entity, are authorized acts of the Customer. In the event of conflicting instructions, Merrill reserves the right to take no action with respect to such instructions until the dispute is resolved to the satisfaction of Merrill. The Customer shall hold Merrill, its affiliates, officers, agents and employees harmless from any losses arising from Merrill's reliance on and action taken based on instructions from any one Authorized Representative, or by any one individual acting on behalf of an Authorized Representative which is an entity. If Merrill believes there is a dispute concerning the control or ownership of assets in Customer's Securities Account, Merrill may, but is not obligated to, take one or more of following actions, without any liability, until such dispute is resolved to our satisfaction:

- Restrict activity in the Securities Account;
- Require that all instructions be in writing, signed by a duly authorized representative of Customer or, if applicable, all account holders or persons claiming ownership or authority to control the Securities Account;
- Suspend or terminate the BIA Service; and/or
- File an interpleader action in an appropriate court at the expense of the Customer.

(H) Special Accounts

Merrill has modified the conditions of the BIA Service for certain group plans and different categories of Customers. Merrill may charge Customers different fees from those charged to other participants in the BIA Service. Merrill may make available different Money Accounts and other services and features. It is anticipated that Merrill will continue to offer modified versions of the BIA Service.

(I) Third-Party Research

Merrill may offer you access to third-party research on certain U.S. and non-U.S. equity and fixed income securities. You agree that neither Merrill nor any of its affiliates bears any responsibility or liability for third-party research or its content which may be made available to you. You assume full responsibility for any trading decision you make based on third-party research. Access to third-party research is provided for informational purposes only and does not constitute investment advice. Merrill does not endorse or otherwise adopt third-party research reports or ratings.

(J) Substitute Payments

Merrill will aim to reduce the occurrence of circumstances that lead to its clients receiving substitute interest or dividend payments for their securities in lieu of payments from the issuer of the securities. For municipal securities, we may do so by informing clients when such circumstances arise in a transaction, and giving clients the opportunity to instruct us to either: (i) cancel and correct the transaction in question if a cancellation and correction can reasonably be executed or (ii) purchase a comparable security if a comparable security is available for purchase. There may be circumstances where a transaction cannot reasonably be cancelled or corrected or a comparable security is not available for purchase, which may lead to clients receiving substitute payments for their securities in lieu of payments from the issuer of the securities. In addition, clients may receive substitute payments for their securities under a number of circumstances in normal business activities that may create a temporary shortfall that results in Merrill holding an insufficient amount of the securities at the Depository Trust Company to enable all our clients to receive the actual payment from the issuer of the securities. Under such circumstances, we have established polices and procedures to determine which clients to allocate substitute payments to. Clients who receive a substitute payment will see the payment indicated as such in their account statements. Merrill is committed to ensuring that its clients are not adversely impacted by their receipt of substitute payments. Therefore, to the extent substitute payments are made to our clients, Merrill will "gross up" substitute payments after the close of the year the payments are made with an objective to compensate you for any federal, state or local tax liabilities that might be incurred, including an amount equal to the tax liability on the gross up itself, in accordance with our policies, copies of which will be provided upon request. If you believe the gross up amount received is not sufficient to offset the tax liability incurred due to substitute payments, please contact a Merrill Representative at 877.653.4732.

(K) Fractional Shares

If your account holds a fractional share position, you acknowledge and agree that Merrill will facilitate the liquidation of your fractional share position in certain circumstances as described in the Merrill Edge Self-Directed Investing Terms of Service, as amended from time to time, and which are hereby incorporated by reference.

(L) Non-U.S.-Issued Securities

If you trade and hold non-U.S. securities, you acknowledge and agree that Merrill or its affiliates are, or may be, required to disclose Customer name and other identifying information, including Social Security number or tax identification number, to regulators (including taxing authorities) and/or issuers to comply with local law and/or custom and 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 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 if this representation is inaccurate or untrue or if it becomes inaccurate or untrue.

(M) Referral Policy

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is an affiliate of Bank of America, N.A. and other subsidiaries of Bank of America Corporation (collectively, "Merrill"). Merrill 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. In the event Merrill refers your business among its affiliates to provide you with certain products or services, Merrill (or its employees or representatives) may receive financial or other benefits for such referrals.

(N) 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 is in effect, with all applicable laws (including obligations related to tax payments and reporting and to currency exchange controls) related to (i) the assets deposited, acquired or otherwise held in any securities account held at Merrill now or in the future or (ii) any other transaction you enter into with Merrill or its affiliates. You further agree and acknowledge that you and any beneficial owner(s) if signed in a representative capacity are responsible for timely paying any taxes owed to any tax authority and for timely filing all relevant tax returns in relation to assets held in any securities account held at Merrill now or in the future or any other transaction you enter into with Merrill or its affiliates.

(O) 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 Client's Merrill Account(s), Merrill shall not have any responsibility to review, monitor, or adhere to your IPS or similar document.

(P) Revised Uniform Fiduciary Access to Digital Assets Act

In connection with the Revised Uniform Fiduciary Access to Digital Assets Act ("RUFADAA") and applicable state enabling statutes, Merrill will provide an authorized fiduciary for a Merrill client, as determined by Merrill, with "read-only" online access to such client's account(s) provided that the client's fiduciary creates his/her own user name and password, complies with the terms and conditions set forth in the Brokerage Website Terms and Conditions, as appropriate, and provides Merrill with any additional requested documentation. Online access is at all times subject to the terms, conditions and requirement applicable to Merrill websites and/or mobile applications, including any requirements for access. If Merrill determines that online access cannot be reasonably granted to such authorized fiduciary, hard copies of the information/documents requested by the authorized fiduciary may be provided.

17. Representations as to Ownership and Capacity to Enter into Agreement

The Customer represents that no one except the Customer (or the beneficial owner(s) if signed in a representative capacity) has an interest in the account or accounts of the Customer with Merrill. If this account is beneficially owned by any person who is a U.S. Securities Exchange Act of 1934 Section 16 reporting person of a U.S. public company, Customer represents 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 Securities Account. If Customer is a sole proprietor, Customer represents that Customer is of legal age to contract in Customer's jurisdiction of residence. The Customer represents that no person having an ownership interest in Customer is an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm, or member corporation registered on an exchange, or of a bank, trust company, insurance company or any corporation, firm or individual engaged in the business of dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper. If any of the foregoing representations is inaccurate or becomes inaccurate, the Customer will promptly so advise in writing.

To the extent applicable, if the Customer is a series limited liability company (LLC) or a limited liability partnership (LLP), or a series of a series LLC or an LLP, then the Customer agrees that it has not and will not, nor has or will the LLC or LLP or any of its series, amend the underlying LLC or LLP agreement, the certificate of formation or other similar document, or enter into any other agreement, that would permit for debts of the LLC, LLP or any of its series to be enforceable against other series or the LLC or LLP as a whole, and vice versa.

18. Applicable Laws

This Agreement, with respect to all aspects of the BIA Service, including margin interest charges, shall be governed by and construed in accordance with the laws of the State of New York, except as follows: The terms of the agreements with Bank of America, N.A. are governed by federal and North Carolina law and the terms of the agreement with Bank of America California, N.A. are governed by federal law.

19. Arbitration of Controversies with Merrill Lynch, Pierce, Fenner & Smith Incorporated

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, 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 on which Merrill is a member, and in accordance with the respective arbitration rules then in effect of 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 is a member, but if you fail to make such election by registered letter addressed to Merrill at the office where you maintain your account before the expiration of five days after receipt of a written request from Merrill to make such election, then Merrill may make such election. Judgment upon the award of arbitrators may be entered in any court, state or federal, having jurisdiction.

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 to the extent stated herein.

20. Customer Information and Due Diligence

Merrill, like all U.S. financial institutions, is required to follow federal regulations to assist 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. Merrill obtains specific personal information from you in order to verify your identity; and you may be required to present documentary evidence of your identity in the form of government-issued identification. Merrill also uses third-party vendors to verify Customer information. Foreign nationals who are permanent legal residents of the U.S. may be required to present a Permanent Resident Card (i.e., "green card") and a Social Security number to open an account in a U.S.-based Merrill office. Non individuals (e.g., a business, trust or estate) must submit sufficient evidence of legal status.

In addition to verifying the identity of our Customers, Merrill captures personal information on all Customers and related authorized parties who have the ability to transact, control, influence or manage an account, whether directly or indirectly. Merrill, at its discretion, may elect not to accept an account, or to terminate the account agreement and the account agreements of any related parties.

Merrill Lynch Bank Deposit Program Disclosure

This section describes the manner in which free credit balances of customers of the Business Investor Account (BIA) Financial Service will be deposited in bank deposit accounts established in the name of Merrill Lynch as your agent at either BANA and/or BA-CA, by Merrill Lynch. This feature is called the Merrill Lynch Bank Deposit Program.

If you subscribe to the Merrill Lynch Bank Deposit Program for your BIA Account, Merrill Lynch, as your agent, will establish two bank deposit accounts on your behalf at BANA and/or BA-CA: (1) a DDA; and (2) an MMDA. The DDAs and MMDAs established through the Merrill Lynch Bank Deposit Program are each a Deposit Account.

Merrill Lynch is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank. Certain conditions must be satisfied for deposit insurance coverage to apply when bank deposits are opened on your behalf in the name of Merrill Lynch as your agent. Merrill Lynch has in place business requirements and practices that are reasonably designed to satisfy those conditions, which include, but are not limited to, proper account titling and recordkeeping.

How the Program Works

1. Deposits for BIA Accounts

The timing of the deposit of available free credit balances will be as set forth in the BIA Account Agreement and Program Description.

For your BIA Account, free credit balances of up to $246,000 are remitted automatically for deposit by Merrill Lynch, acting as your agent, to your Deposit Accounts established by Merrill Lynch at BANA. Merrill Lynch will make this deposit on your behalf without reference to the amount deposited with BANA through any other amounts you may have on deposit with BANA.

If your Deposit Account balances with BANA reach $246,000, then free credit balances are remitted for deposit to your Deposit Accounts established by Merrill Lynch at BA-CA, until Deposit Account balances at BA-CA (from your BIA Account) reach $246,000. If your Deposit Account balances at BA-CA (from your BIA Account) reach $246,000, subsequent funds will be deposited in your Deposit Accounts at BANA, even if the amounts then deposited in BANA through the Merrill Lynch Bank Deposit Program exceed $250,000. All deposits made to the Deposit Accounts will be made to your MMDAs, except as described under "Transfers and Withdrawals."

2. Transfers and Withdrawals

Withdrawals will be made from your DDAs by Merrill Lynch as your agent as necessary to satisfy debits (securities purchases, checks, and other charges) in your BIA Account. If you have Deposit Accounts only with BANA, then withdrawals will be made from your Deposit Accounts at BANA. In general, if you have Deposit Accounts at both BANA and BA-CA, withdrawals will be made from your Deposit Accounts in the reverse of the order in which deposits are made to the accounts.

If funds in a DDA are insufficient to satisfy a debit, funds in the MMDA at either BANA or BA-CA will be transferred to the DDA at BANA or BA-CA to satisfy the pending withdrawal, plus a "cushion" to be determined from time to time by Merrill Lynch. Certain transfers from an MMDA may be subject to a limit of six during a monthly statement cycle, and certain aggregation rules may apply to transfers from the MMDAs at BANA or BA-CA. At any point during a month in which transfers from the MMDAs at BANA or BA-CA have reached the applicable limit, funds will be transferred from all MMDAs you have at BANA or BA-CA to the related BTAs. For the remainder of the month, free credit balances in your BIA Account will be deposited in your DDAs instead of the MMDAs as described above. At the beginning of each month, all funds in the DDAs (less $1) will be transferred to the MMDAs. The limits on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at BANA or BA-CA through the Merrill Lynch Bank Deposit Program.

As required by federal regulations, BANA and BA-CA reserve the right to require seven days' prior notice before permitting a transfer out of the MMDAs. BANA and BA-CA have not exercised this right in the past. The DDAs and MMDAs are not transferable.

Additional Disclosures About Merrill Lynch Bank Deposit Program

Interest

Balances at BANA and BA-CA will earn the same interest rate and rate of return. Interest rates may change daily.

You can access current interest rate information on merrilledge.com by accessing the "Deposit Account & Money Fund Rates" link at the bottom of each page or by calling the Investment Center at **877.653.4732**.

Interest rates are based on economic and business conditions, and interest rates will be tiered based upon your relationship with Merrill and Bank of America as determined by the value of assets in your account(s). BIA Accounts enrolled in IA Programs will be assigned Tier 5.

Generally, MLBDP deposits in a BIA Account assigned to a higher tier (as defined in the BIA Account Agreement and Program Description) will receive higher interest rates than MLBDP deposits in a BIA Account assigned to a lower tier.

For more information on tiering, please see the Basic Cash Management Services section 6 (B) of the BIA Account Agreement and Program Description.

The rates of return paid with respect to the accounts may be higher or lower than the rates of return available to direct depositors of either BANA or BA-CA for comparable accounts. You should compare the terms, rates of return, required minimum amounts, charges and other features of the deposits at either BANA or BA-CA with other accounts, sweep programs and alternative investments offered by or through Merrill or other institutions.

Interest will accrue on MLBDP balances from the day they are deposited to either BANA or BA-CA to (but not including) the date of withdrawal, and will be compounded daily and credited monthly. Both BANA and BA-CA use the daily balance method to calculate interest on the accounts. This method applies the applicable rate to the principal in the account each day.

Account Statements and Information

All deposits to and withdrawals from BANA and BA-CA will be confirmed and appear in chronological sequence on monthly statements. In addition, the statement will show the total of your opening and closing balances for the period at BANA and/or BA-CA. To determine your total deposits in BANA and/or BA-CA through the Merrill Lynch Bank Deposit Program, you will need to add the balances shown on each statement. The statements will also include interest earned for the period at BANA and/or BA-CA.

You may obtain information about your accounts with either BANA and/or BA-CA, including balances, checking activity and current interest rates, by calling the Investment Center at **877.653.4732**. You can also access current interest rate information on merrilledge.com by accessing the "Deposit Account & Money Fund Rates" link at the bottom of each page.

Your Relationship with Merrill

Merrill Edge Self-Directed Investing is the marketing name for self-directed online investing available through Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S). Neither Merrill, nor any Merrill representative, will provide any tax, legal or investment advice nor give any advice or offer any opinion regarding the suitability of any security, order or transaction in a Merrill Edge Self-Directed Investing account. No Merrill Research opinion or Independent Research opinion or a security on any list (such as our US 1 Stock List) or any information provided to clients either on our website or by mail or any other means constitutes a recommendation to a specific client to purchase, hold or

sell any investment. You agree that any investments you make through Merrill Edge Self-Directed Investing, whether based information obtained from Merrill or otherwise, will be solely your own decisions and based on your own evaluation of your personal investment risk profile and your investment objectives.

In addition to retaining the sole responsibility for investment decisions, you understand and agree that you are responsible for knowing the rights and terms of all securities in your account, specifically including valuable rights that expire unless the holder takes action. This includes, but is not limited to, warrants, stock rights, convertible securities, bonds, and securities subject to a tender or exchange offer. You understand and agree that Merrill accepts no obligation to notify you of any upcoming expiration or redemption dates, or, except as required by applicable law or regulation, to take any action on your behalf without specific instructions from you. You also agree that all dividends and interest payments credited to your account shall accumulate rather than be paid to you upon receipt, but shall be subject to your withdrawal from time to time upon request for a check or other funds transfer.

Merrill is acting as agent for its Customers for the deposits at BANA and/or BA-CA. Merrill establishes an omnibus account at BANA and BA-CA to hold the deposits on your behalf. No evidence of ownership, such as a passbook or certificate, will be issued to you.

As central asset accounts, the BIA Account is an investment and money management vehicle. The BIA Account is not a bank account. In addition, all transactions are effected through Merrill, as agent, and not directly between you and BANA or BA-CA.

Deposits with BANA are obligations of BANA only and are not guaranteed by or obligations of Bank of America Corporation or any other subsidiary thereof. Deposits with BA-CA are obligations of BA-CA only and are not guaranteed by or obligations of Bank of America Corporation or any other subsidiary thereof. Upon request, you will be provided with the publicly available summary financial information that Merrill has relating to BANA and BA-CA. Merrill is not a bank and certain conditions must be satisfied for deposit insurance coverage to apply when bank deposits are opened on your behalf in the name of Merrill Lynch as your agent. Merrill Lynch has in place business requirements and practices that are reasonably designed to satisfy those conditions, which include, but are not limited to, proper account titling and recordkeeping. Securities made available through Merrill are not guaranteed by any bank, are not insured by the FDIC, and may lose value.

Merrill may, in its sole discretion and without advance notice, terminate your use of the BIA Account. Either BANA or BA-CA may also terminate, in its sole discretion and without notice, your MMDA and BTA. If Merrill does not wish to continue to act as your agent with respect to your MMDAs and BTAs, you may deal directly with either BANA or BA-CA, subject to its rules with respect to maintaining direct bank accounts. Similarly, if you decide that you no longer wish to have Merrill act as your agent and messenger with respect to the MMDAs and BTAs established for you at either BANA or BA-CA, you may establish a direct relationship with either BANA or BA-CA, subject to its rules with respect to maintaining such accounts, by requesting to have the MMDA established in your name. This will result in severance of the MMDAs and BTAs from your account.

As stated in the BIA Agreement, Merrill may delay payment from your MMDAs and BTAs for a certain number of days based upon factors including whether the source of funds placed in your BIA Account was an electronic funds transfer, check, draft or similar instrument.

Other Investment Options

The Business Investor Account does not offer any other options for the automatic "sweep" of your cash balances. Merrill offers a number of investment alternatives that may be considered comparable to cash deposits held at BANA and/or BA-CA, and some of these alternatives may pay a higher return than the interest rate paid on bank deposit balances held at BANA and/or BA-CA.

About Deposit Insurance

FDIC Insurance

FDIC insurance covers all deposit accounts at an FDIC insured bank, which includes Merrill Lynch Bank Deposit Program deposits. Deposits maintained in different categories of legal ownership — such as individual accounts, joint accounts, business accounts or certain retirement accounts —are separately insured by the FDIC, up to the applicable SMDIA per depository institution. The SMDIA is $250,000 per depositor, per ownership category, per bank.

Your FDIC protection takes effect as soon as BANA and/or BA-CA receives your deposits from Merrill. Under the Merrill Lynch Bank Deposit Program, amounts in excess of the SMDIA may be deposited into BANA and/or BA-CA. For purposes of determining FDIC deposit insurance coverage, deposits (including CDs) you maintain at the same Bank in the same legal ownership category, either directly or through any other account at Merrill or any other intermediary, will be aggregated.

You are responsible for monitoring the total amount of your deposits in order for you to determine the extent of insurance coverage available to you on your deposits, including any CDs. Merrill is not responsible for any insured or uninsured portion of Merrill Lynch Bank Deposit Program deposits, CDs or any other deposits.

Merrill will not be obligated to you for amounts not covered by deposit insurance nor will Merrill be obligated to make any payments to you in satisfaction of a loss you might incur as a result of a delay in insurance payouts applicable to your MMDAs and BTAs. Merrill will not be obligated to credit your BIA account with funds in advance of their payment to Merrill by the FDIC. Each MMDA and BTA constitutes a direct obligation of the issuing depository institution and is not directly or indirectly an obligation of Merrill.

Since deposit insurance coverage is based on a Customer's funds on deposit in any one depository institution, coverage can change if two or more institutions where you have funds on deposit merge or consolidate. Please note that if your deposits at a depository institution are assumed by another depository institution ("acquirer") pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquirer until the expiration of a six-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same ownership category for purposes of FDIC coverage. Any deposit opened at the acquired institution after the acquisition will be aggregated with deposits established with the acquirer for purposes of FDIC coverage.

Important Deposit Insurance Considerations

Funds on deposit in the same form of legal ownership at BANA and BA-CA are eligible for insurance by the FDIC, up to the SMDIA (including principal and accrued interest). For purposes of determining deposit insurance coverage, all accounts or deposits (including CDs) you hold either directly or through any other account at Merrill or any other intermediary in the same bank will be aggregated. Amounts on deposit at BANA or BA-CA in the same insurable capacity (including CDs and other deposits you may have) in excess of the applicable FDIC insurance limit will not be covered by FDIC insurance.

If you have other BIA Accounts (same depositor, same ownership category) that sweep funds to BANA and BA-CA, you should note that remittances of funds from these accounts are made by Merrill, as your agent, on an automated and independent basis. Merrill will not monitor and adjust deposits with BANA and BA-CA to achieve the greatest deposit insurance coverage for you between or among your BIA Accounts. Customers with more than one BIA Account that sweeps available cash balances to BANA and BA-CA should consider various alternatives to lessen the amount of their uninsured deposit balances. These alternatives may include selecting a different Money Account into which available cash balances for their second (or additional) accounts are swept, if available, and carefully monitoring and periodically adjusting the amount of their deposit balance with BANA and BA-CA.

Payments Under Adverse Circumstances

Merrill Lynch is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank. In the event that FDIC payments become necessary, the FDIC is required to pay principal plus unpaid and accrued interest to the date of the closing of the relevant depository institution as prescribed by law and applicable regulations. Certain conditions must be satisfied for deposit insurance coverage to apply when bank deposits are opened on your behalf in the name of Merrill Lynch as your agent. Merrill Lynch has in place business requirements and practices that are reasonably designed to satisfy those conditions, which include, but are not limited to, proper account titling and recordkeeping. Since there is no specific time period during which the FDIC must make available such insurable payments, you should be prepared for the possibility of an indeterminate delay in obtaining insurable payments. In addition, you may be required to provide certain documentation to the FDIC and to Merrill before any insurance payouts are released to you.

Additional Information from the FDIC

If you have questions about FDIC insurance coverage, you may obtain information by contacting the FDIC by letter at Deposit Insurance Outreach, Division of Depositor and Consumer Protection, 550 17th Street, N.W., Washington, D.C. 20429; by phone at **877.275.3342** or **800.877.8339** (TTY); or by visiting the FDIC website at www.fdic.gov.

Margin Truth-In-Lending Disclosure Statement

1. Rates

(a) If the Customer has elected the Margin Lending Program, the Customer may obtain loans through its Securities Account based on the value of eligible securities for the purpose of buying, trading or carrying securities or for a non-securities purpose including transfer of cash to your other accounts. Interest rates for margin loans are variable and depend in part on the amount owed to Merrill.

(b) The Merrill "Base Lending Rate" will be used for determining interest rates to be charged on credit extended to the Customer. The Base Lending Rate, which will be adjusted from time to time, is set by Merrill with reference to commercially recognized interest rates. The rates at which interest is charged are based on a sliding scale of percentages added to the current Base Lending Rate. Refer to the chart below for Merrill's current percentages added to its Base Lending Rate.

Average Daily Debit Balances	Schedule of Percentages Added to the Base Lending Rate
$0 to $24,999	3.375%
$25,000 to $99,999	2.250%
$100,000 to $499,999	0.875%
$500,000 to $999,999	0.625%
$1,000,000 to $4,999,999	0.000%
$5,000,000 to $9,999,999	–0.500%
$10,000,000 and above	–0.750%

As of June 15, 2018

(c) The Monthly Statement will indicate the specific interest rate, the average daily debit balance of the account, the number of days during which a debit balance was outstanding in the Securities Account and the actual interest charge made for the charge period. For each charge period in which there is a change in the Base Lending Rate, the statement of account will separately itemize that information with respect to each rate of interest that was applied to the account during the charge period. The foregoing rates may be varied in individual situations, as warranted, at Merrill's discretion.

2. Adjustment of Rate Without Prior Notice

(a) The interest rate applicable to Margin Lending Program loans are subject to increase or decrease without prior notice in accordance with changes in the Base Lending Rate. If there is a change in the Base Lending Rate during the charge period, the rate of interest applied will automatically be increased or decreased accordingly for the remainder of the charge period or until another change in the Base Lending Rate occurs. If the method of calculating the rate is to be changed for any other reason, the Customer will receive at least 30 days' written notice prior to such change.

Margin Interest Rates Effective February 22, 2022

If the Customer has elected the Margin Lending Program, the Customer may obtain loans through its Securities Account based on the value of eligible securities for the purpose of buying, trading or carrying securities or for a non-securities purpose. Interest rates for margin loans are variable and depend in part on the amount owed to Merrill.

Customer interest rate will be the current Merrill Lynch Base Lending Rate (BLR) plus a supplementary percentage or "spread" based on (1) Customer's average daily loan or debit balance; and (2) the value of the assets and liabilities in your "Relationship Group" at the time that the Customer's account is approved for the Margin Lending Program or when your Relationship Group is reset, which can be done at the Customer's request. Please note that your spread will be systematically updated to reflect changes in the value of the assets and liabilities in your Relationship Group over time. Your "Relationship Group" is defined as: (i) Customer accounts at Merrill, and (ii) in Merrill's discretion, the Customer's accounts and eligible accounts of others in the Customer's household at Merrill and Merrill's affiliates, such as Bank of America, N.A. The BLR is adjusted weekly with reference to commercial interest rates and market conditions. To obtain the current BLR, understand what accounts are currently in the Customer's Relationship Group, or request that other accounts be added to or removed from the Customer's Relationship Group, or to have the value of the Customer's Relationship Group reset, please contact the Investment Center at 877.653.4732.

The following table shows the supplementary percentage or spread that will be added to the BLR based on different average daily loan or debit balances and Relationship Group values. The spreads depicted in this table are as of February 22, 2022, and are subject to change in Merrill's discretion.

		Debit Balance			
	Tiers	<$100M	$100M–$999M	$1MM–$4.00MM	≥$5MM
Relationship Group Value	<$100M	8.500	7.750	6.750	5.500
	$100M–$249M	8.250	7.500	6.500	5.250
	$250M–$499M	8.000	7.250	6.250	5.000
	$500M–$749M	7.750	7.000	6.000	4.750
	$750M–$999M	7.500	6.750	5.750	4.500
	$1.0MM–$2.49MM	7.250	6.500	5.500	4.250
	$2.5MM–$4.99MM	7.000	6.250	5.250	4.000
	$5.0MM–$7.49MM	6.875	6.125	5.125	3.875
	$7.5MM–$9.99MM	6.875	6.125	5.125	3.875
	$10MM–$14.99MM	6.750	6.000	5.000	3.750
	$15MM–$24.99MM	6.750	6.000	5.000	3.750
	$25MM–$99.99MM	6.500	5.750	4.750	3.500
	$50MM–$99.99MM	6.500	5.750	4.750	3.500
	≥$100MM	6.250	5.500	4.500	3.250

The Customer's account statement will show the interest rate applied, the average daily loan balance, the number of days the loan was outstanding, and the actual interest charged to your BIA Account for the charge period. If there was a change in the BLR during the charge period, your account statement will itemize that information for each rate applied during the charge period.

The Customer's total interest rate is subject to change without notice in accordance with changes in the BLR, your average daily loan balance, or the value of the accounts in the Customer's Relationship Group if or when that information is reset. If there is a change in the BLR during a charge period, the Customer will be charged the new interest rate for the remainder of the charge period or until another change in the BLR occurs. If the Customer's rate is changed for any reason other than those described in this paragraph or in the case of concessions granted at the discretion of Merrill, the Customer will receive a written notice at least 30 days before the change.

3. Charge Period

(a) The period for which interest charges are made runs from the last Friday in each month up to and including the last Thursday of the following month. There are three variations to this: (1) if the last Friday of the month is a holiday, then the interest charge period will end one Business Day earlier; (2) in December, the interest charge period will end on the next to the last Business Day of the year (and the interest charge period for January of the following year will begin on the last Business Day of the year); and (3) for accounts that receive calendar month-end statements, the interest charge period runs from the last Business Day of the calendar month up to and including the next-to-last Business Day of the following calendar month.

(b) The interest charge period parallels the monthly statement period, except that interest for the final day of the statement period will be carried over and reflected on the next month's statement. The final day of the statement period is the last Friday of the month, except (1) if that Friday is a holiday, the final day of the statement period is the prior Business Day; (2) in December, when the final day of the statement period is the last Business Day of the year and (3) for accounts that receive calendar month-end statements, the final day of the statement period is the last Business Day of the calendar month.

(c) The average debit balance entry, which will appear on the Securities Account Statement, is calculated based upon the number of days on which there was a debit balance in the Securities Account and not on the total number of days in either the charge period or the statement period.

(d) The Customer's total interest rate is subject to change without notice in accordance with changes in the BLR, your average daily loan balance, or the value of the accounts in the Customer's Relationship Group if or when that information is reset. If there is a change in the BLR during a charge period, the Customer will be charged the new interest rate for the remainder of the charge period or until another change in the BLR occurs. If the Customer rate is changed for any reason other than those described in this paragraph or in the case of concessions granted at the discretion of Merrill, the Customer will receive a written notice at least 30 days before the change.

4. Computation of Charges

(a) At the close of each charge period during which credit was extended through the Margin Lending Program, an interest charge is computed by multiplying the average daily debit balance by the applicable schedule rate and by the number of days during which a debit balance was outstanding and then dividing by 360. If there has been a change in the Base Lending Rate, separate computations will be made with respect to each rate of charge for the appropriate number of days at each rate during the charge period. The interest charge for the charge period is due and payable at the close of the charge period. The exact amount due may be obtained from the Merrill office servicing the Customer's account. If the interest charge is not paid at the close of the charge period, it will be added to the opening debit balance for the next charge period. This Agreement with our Customers using the Margin Lending Program service is governed by the laws of the state of New York, where Merrill maintains its principal place of business.

5. Short Sales and Short Sales Against the Box

(a) The market value of securities that are sold "short" by a Customer are adjusted daily for credit purposes by a process called "marking to the market." "Short sales against the box" are treated in exactly the same way as short sales. The market values of all securities sold short in the Securities Account, including securities sold short against the box are treated as a debit for the purpose of calculating interest charges. In other words, the closing market value of the securities that were sold short against the box is determined each Business Day and, depending upon whether the market value increased or decreased, the change in the market value is either added to the net debit balance or subtracted from the net credit balance in order to calculate interest charges. The market value of long securities in the Securities Account against which a short sale is made is not included in the computation of interest charges. If the total market value of the securities sold short increases, then the debit adjustment to the net balance will increase by the same amount for the calculation of interest charges. Conversely, if the total market value of the securities sold short decreases, then the debit adjustment to the net balance will also decrease by a like amount for the calculation of interest charges. These upward or downward adjustments of balances are for credit calculation purposes only. Except as noted in the following section, "Sales Not Long," in computing interest charges, Merrill offsets any credit balance in any of the Customer's securities accounts with Merrill standing in the same name.

6. Sales Not Long

(a) Customers may have the occasion to sell securities that are owned, but have not yet been placed into the Securities Account. The securities must be delivered to Merrill by the settlement date of the transaction. Any credit resulting from the proceeds of such a sale will not be used as an offset in computing interest charges until the securities sold are actually received into the Securities Account in good deliverable form.

7. Options

(a) Options can be traded in an account with the Margin Lending Program and can be used to hedge a leveraged position. Options cannot be purchased or sold on credit or borrowed against for purchases. No credit can be extended on options held. Writers of options, other than certain covered call writers and certain writers of cash-secured puts, must comply with the applicable initial equity and maintenance requirements that are set by Merrill, subject to minimum requirements imposed by the Federal Reserve Board and by securities and options exchanges and other self-regulatory organizations. These requirements vary depending on the underlying interest and the number of option contracts sold. Merrill, the Federal Reserve Board, the securities and options exchanges and other self-regulatory organizations may increase these requirements at any time. In addition, certain position limits and additional initial equity and maintenance requirements may be imposed from time to time by Merrill without prior notice. If these limits and requirements are not met, Merrill will close out sufficient option contracts to bring the account into compliance with them. Furthermore, options trading must be approved in advance by Merrill and additional documents are necessary. Options transactions involve certain risks and are not appropriate for every investor.

8. Non-Automatic Cash Sweep Funds

A non-cash sweep (for example, Preferred Deposit) is a transfer by you of cash (i.e., free credit balances) from your account at Merrill to a non-cash sweep bank deposit account and/or to a money market mutual fund(s) that works as follows. You will be required to give us a specific order, authorization, or draft that we enter either (i) to transfer funds to the non-cash sweep bank deposit account, or (ii) in the case of money market mutual funds, to enter a buy order to obtain new shares and a sale order to obtain cash. Non-Cash sweeps are not a part of the Sweep Program in which you may be enrolled. In addition, if you fail to redeem/make a withdrawal from a non-cash sweep to satisfy any open obligations in your account, then this would lead to margin interest charges in margin accounts, or overdrafts in cash and margin accounts. Nothing in this paragraph should be viewed or considered to waive or limit any rights we have in your accounts as described in this Agreement, including but not limited to, any security interests or liens we may have in your account, liquidation rights, ability to charge fees, or impose limitations on your account(s).

9. Liens and Additional Collateral

(a) Securities and other property in any of your accounts with us, except for those held in retirement accounts, such as IRA's, are collateral for any debit balances in any of the Customer's accounts. A lien is created by these debits to secure the amount owed to Merrill. Merrill retains the right to require additional collateral any time Merrill deems it necessary for its protection. These maintenance calls can be met by the prompt delivery of either additional acceptable securities or cash.

(b) In accordance with the terms of this Agreement, should the equity in the Customer's account(s) fall below minimum maintenance requirements for the Margin Lending Program, securities in the Customer's account(s) may be sold to reduce or satisfy the debit balance. At present, Merrill's minimum maintenance requirement for most stocks eligible for the Margin Lending Program is 30% of their current market value or $3 per share, whichever is greater.

(c) For the purposes of this agreement, "Securities and Other Property" shall include, but not be limited to, money securities, securities entitlements, financial assets, investment property, financial instruments, and commodities of every kind and nature and all contracts and option relating thereto, whether for present or future delivery. (143b) All Securities and Other Property will be treated as financial assets under Article 8 of the New York Commercial Codes.

(d) Other than retirement accounts, such as IRAs. If the securities in your margin account decline in value, so does the value of the collateral supporting your loan, and, as a result, Merrill can take action, including issuing a margin call and/or selling securities in your account with Merrill to maintain the required equity in your account.

(e) You agree that to the extent permitted by New York law, Merrill shall collect from you reasonable costs and expenses of collection of any such debit balance(s) and any unpaid deficiency in your account, including but not limited to attorney's fees that Merrill incurs or pays in connection with such efforts.

Securities-Based Loan Disclosure Statement

Risk Factors You Should Consider Before Using Margin or Other Loans Secured by Your Securities Accounts.

Overview

Merrill is furnishing this Disclosure Statement to provide you with a summary of the risks involved in purchasing securities on margin or otherwise borrowing funds secured by assets in your securities account(s) — known as "securities-based credit." You should understand those risks before using securities-based credit as part of your investment strategy or as a liquidity source. In addition, you should understand:

- The terms of your loan agreement;
- The interest rate you will pay;
- Initial margin and maintenance requirements and how market fluctuations may result in a "maintenance call"; and
- The lender's procedures for issuing maintenance calls and liquidating securities and other assets in your accounts.

Please carefully review your loan agreement and speak to your Financial Advisor, a Merrill Advisory Center team member or an Investment Center representative regarding any questions or concerns before trading securities in a margin account or otherwise using leverage.

Margin

When you purchase securities, you may pay for the securities in full, or if your account has been established as a margin account with the Margin Lending Program, you may borrow part of the purchase price from Merrill, thereby "leveraging" your investment. If you choose to borrow funds for your purchase, Merrill's collateral for the loan will be the securities purchased, other assets in your margin account, and your assets in any other accounts at Merrill (other than retirement accounts, such as IRAs). If the securities in your margin account decline in value, so does the value of the collateral supporting your loan, and, as a result, Merrill can take action, including issuing a margin call and/or selling securities in your accounts with Merrill to maintain the required equity in your account.

If your securities account has a Visa® card and/or checks, you may also create a margin debit if your withdrawals (by Visa card, checks, pre-authorized debits, FTS or other transfers) exceed the sum of any available free credit balances plus available money account balances (such as bank deposit balances). Please refer to your account documents for more information.

You should note that it may be more advantageous to pay cash than to use margin for smaller securities purchases. On smaller purchases of securities, a higher percentage of the transaction costs goes to commissions and interest charges, which are generally higher on smaller balances. The commissions plus the interest charges could equal or exceed any appreciation in your securities.

Borrowing for Purposes Other than Margin

You may also borrow against the value of securities or other assets in your securities accounts for purposes other than to purchase securities. When you do so, the assets in your account are "pledged" as collateral to secure the loan. In such cases, your loan may be made by Merrill (in a margin account) or by an affiliated lender in a separate loan account with the lender. For example, the Loan Management Account® (LMA®) is a loan made by our affiliate, Bank of America, N.A., that is secured by a pledge of assets in your Merrill securities account.

The assets eligible for collateral for these types of loans differ from the assets eligible for margin loans. For example, investment grade CDs are eligible assets for non-margin loans but are not eligible for margin loans.

Interest Rates

Interest rates vary by loan program so be sure you understand how interest rates are determined. The interest rate charged on the loan will reduce your overall rate of return. Interest expense for taxable securities purchased on margin may be deductible up to net investment income. Merrill is not a tax advisor and you should consult your tax advisor regarding your particular situation.

Interest rates are usually based on an index plus or minus a percentage. The index may be an internal one, such as our Base Lending Rate for margin, or any such other successor index rate as determined by lender. In either case, your interest rate can change without notice to you if the index changes. A fixed rate of interest may be available with certain loan programs.

Your interest rate may be based on your outstanding loan balance (as in our margin lending program) or on the total credit available (as in the Loan Management Account). As a result, your interest rate can change without notice to you in accord with changes to your loan balance or available credit.

Interest charges not paid at the close of the applicable interest period are typically added to your loan balance. You can elect to pay the interest charges plus any principal balance. Your interest charges will be shown on your account statements.

Maintenance Requirements

Your pledged assets must meet specified maintenance requirements. In other words, the assets must at all times maintain a certain minimum value. If the assets in your account decline in value and fall below these maintenance requirements, the lender may require you to deposit additional collateral — known as a "margin call" or "maintenance call" — or take other action as permitted by the loan agreement. The lender is also permitted, for example, to sell assets in any of your pledged Merrill accounts to meet maintenance requirements.

The forced sale of your assets may negatively affect your ability to follow your investment strategy or achieve your investment objectives. Some or all of the assets may be sold at prices higher than what it initially cost you to acquire them. If that happens, you may suffer adverse tax consequences.

You can reduce the possibility of maintenance calls by carefully considering the volatility of the securities you pledge as collateral and the amount that you borrow. Risk-management strategies you should consider include:

Borrowing less than the maximum allowable amount.

- Borrowing against a portfolio of less volatile securities such a government treasuries, high-grade corporate bonds and blue-chip stocks.
- Pledging a diversified portfolio as collateral.
- Watching your portfolio carefully, especially when market conditions are fluctuating. By doing so, you will be aware of a potential decline in value before a maintenance call becomes necessary.

Margin Risk Disclosure Statement

In accordance with FINRA requirements, Merrill is furnishing this information to the Customer to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account,

the Customer should carefully review the margin terms in this agreement. As used below, "we" or "us" refers to Merrill.

When the Customer purchases securities, the Customer may pay for the securities in full, or the Customer may borrow part of the purchase price from Merrill if the Customer's account has been established as a margin account with the Margin Lending Program. If the Customer choose to borrow funds, the securities purchased are the collateral for the loan to the Customer. If the securities in the Customer's account decline in value, so does the value of the collateral supporting the Customer's loan, and, as a result, we can take action, such as issue a margin call and/or sell securities or other assets in any of the Customer's accounts held with us, in order to maintain the required equity in the account.

It is important that the Customer fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in your margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to us to avoid the forced sale of those securities or other assets in your account(s).
- **We can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or our higher "house" requirements," we can sell the assets in your accounts with Merrill to cover the margin deficiency. For margin loans, we can sell the assets in any of your accounts held by Merrill. For other securities-based loans, you should check your loan agreement. You also will be responsible for any remaining loan balance in the account after such a sale.
- **We can sell your securities or other assets without contacting you.** Investors sometimes mistakenly believe that they must be contacted for a maintenance call to be valid, and that securities or other assets in their accounts cannot be liquidated to meet the call unless they are contacted first. This is not the case. We will attempt to notify you of maintenance calls, but we are not required to do so. Even if we have contacted you and provided a specific date by which you can meet a maintenance call, we can still take necessary steps to protect our interests, including immediately selling the securities or other assets without notice to you.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a maintenance call.** Because the securities and other assets in your account(s) are collateral for the loan, we have the right to decide which assets to sell in order to protect our interests.
- **We can increase our "house" maintenance requirements at any time and are not required to provide you advance written notice.** These changes in our policy may take effect immediately and may result in the issuance of a maintenance call. Your failure to satisfy the call may cause us to liquidate or sell assets in your account(s).
- **You are not entitled to an extension of time on a maintenance call.** While an extension of time to meet maintenance requirements may be available to you under certain conditions, you do not have a right to the extension.

If you have any questions or concerns about margin and the Margin Lending Program, please contact the Investment Center at **877.653.4732**.

BANK OF AMERICA

Appendix A – BIA Account Fees

The following fees will be charged in addition to brokerage commissions, fees, mark-ups and mark-downs in connection with securities transaction in the BIA Account.

Description	BIA Account Fees
Account Fee (per account)	No fee
Transaction Fees	
Check Deposit - U.S. Currency	No fee for the first 10 checks processed per month, $0.35 per check thereafter
Stop Payment Fee	$25 per item
Domestic and International Fedwires (Outgoing) - U.S. Currency	$24.95 per item
Domestic Fedwires (Incoming)	No fee
Non-sufficient Funds - Funds Transfer Service Returned	No fee
Monthly Account Statement	No fee
Duplicate Statement[3]	$5 per item
Online Services	No fee
Miscellaneous	
Account Transfer Fee	$49.95 per account
Payment Extension	$25
Delivery of Securities	$50 per security for a certificate
Direct Registration System Statement	$25 per security
Government Securities	$125 per security
Bond Coupon Deposit	$5 per issue
Mandatory Exchange	$50 per security
Voluntary Exchange	$30 per security

[3] There is no per item fee when one of the following conditions apply:
- Account has the FBE trait
- Financial Relationship is a Tier 3 or Tier 4. Fees are subject to change.
- Account is enrolled in an IA Program

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Client Relationship Summary

Effective June 26, 2026

MERRILL
A BANK OF AMERICA COMPANY

Click on the highlighted links below for supplemental materials or go to ml.com/relationships and merrilledge.com/relationships.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill or we) is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser. We are a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (www.sipc.org). Our subsidiary Managed Account Advisors LLC (MAA) is also an SEC-registered investment adviser.

You can access free and simple tools to research firms and financial professionals at investor.gov/CRS. It provides educational materials about broker-dealers, investment advisers and investing. We offer both brokerage and investment advisory services. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences.

You choose how you want to work with us:

Work with your dedicated Financial Advisor	Work with Financial Solutions Advisors	Work on a Self-Directed Basis
You can receive brokerage services for a per trade charge and/or enroll in the Merrill Lynch Investment Advisory Program or other available fiduciary programs to access a large number of managed investment strategies, other investment solutions and fiduciary services for an annual asset-based fee.	You can access certain brokerage services, if eligible, for a per trade charge and/or, for an annual asset-based fee, enroll in the Merrill Guided Investing with Advisor program to access certain managed investment strategies and related fiduciary services with the assistance and advice of a network of Financial Solutions Advisors.	You can utilize our self-directed investing brokerage platform (MESD) to enter and manage your own trades for a per trade charge and/or, for an annual asset-based fee, enroll in the Merrill Guided Investing program to access on a self-guided basis online a limited number of managed investment strategies and related fiduciary services.

This Client Relationship Summary (CRS) and the Summary of Programs and Services provide an overview of our primary programs, the types of services we provide and how you pay.

What investment services and advice can you provide me?

BROKERAGE SERVICES

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

From time to time, we may voluntarily review the holdings in your brokerage account; however, for purposes of Regulation Best Interest, we do not provide an ongoing monitoring service or monitor your brokerage account and Regulation Best Interest does not require us to do so.

Depending on the qualifications of your financial advisor and how you want to work with us, our brokerage services provide you:

- Investment recommendations and responses to your trade instructions and other requests.
- Access to investments, research, financial tools, investment guidance and market education.
- Trade execution for purchases and sales of securities and custody of account assets.
- Margin lending (borrowing against eligible account assets).
- Access to various account types, including the CMA account.
- Access to our Cash Sweep Program where uninvested cash in your account is "swept" into bank deposit accounts affiliated with us or into money market mutual funds.
- Cash management services, including direct deposit, check-writing, debit cards, and electronic funds transfer.

Your dedicated financial advisor ("Advisor") can recommend or make available to you a wide range of investment products for your brokerage account.

You can choose to work with Financial Solutions Advisors (FSAs) who can provide brokerage services to existing clients via a call center or in certain wealth management centers. Enrollments of new clients into an FSA-assisted brokerage account is restricted. You can obtain brokerage services on a self-directed basis through our MESD platform, where you will not receive recommendations.

Our Best Interest Disclosure Statement provides material facts about a brokerage account, including fees, material limitations we place on our offerings and conflicts of interest.

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:

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

"

What investment services and advice can you provide me? (continued)

INVESTMENT ADVISORY SERVICES

We offer various investment advisory programs (IA Programs). Each IA Program is described in its IA Program brochure covering the fiduciary services provided, program fees charged and conflicts of interest.

When you enroll in one of our IA Programs, we act as your investment adviser in providing you the fiduciary services described in that IA Program's client agreement and brochure. These services include advice and guidance, access to investment strategies and certain brokerage and custody services, among others. We provide **ongoing monitoring** for an account enrolled in an IA Program as described in its brochure. You pay an **asset-based fee** and not on a per trade basis.

MAA provides discretionary services in certain IA Programs. It invests assets by implementing investment strategies of Merrill, MAA and/or third-party managers you or your Advisor select for your IA Program account. It also processes contributions and withdrawals and provides other services.

In certain IA Programs, you can choose to make investment decisions yourself and/or to grant us or a manager discretion or authority to make investment and trading decisions for your account on your behalf. Discretion is triggered when you grant it and remains in effect until you revoke it.

The range of investment solutions that you can access depends on the IA Program you select and whether you are working with your dedicated financial advisor, working with our FSAs, or working on a self-guided basis. Our IA Programs for retail investors are:

Merrill Lynch Investment Advisory Program (IAP). You receive investment advice and guidance from your Advisor. Advisors can offer all available Merrill-managed and third-party managed investment strategies, including those that involve entering into a separate contract with the manager. They can also work with their clients to invest in individual securities, including equities, debt and fund securities, with investment discretion or where the client retains investment discretion.

Strategic Portfolio Advisor Service (SPA). In SPA, (closed to new investors) you have access to investment advice from your Advisor and to certain investment strategies offered by third-party managers by means of a separate contract between you and the SPA manager.

Managed Account Service (MAS). Through MAS, (a program designated to accommodate with certain limits), you can access certain investment strategies of third-party managers not offered in our other IA Programs by means of a separate contract with the MAS manager. We do not provide advice or recommendations about your selection.

Merrill Guided Investing with Advisor (MGI with Advisor). In MGI with Advisor, with the advice and guidance of FSAs and working through an online, interactive website, you have access to certain Merrill-managed investment strategies and other types of investment services and tools.

Merrill Edge Advisory Account (MEAA). Through MEAA, you have access to investment advice and guidance from FSAs relating to the offering of certain Merrill-managed investment strategies. It does not offer all of the same services as MGIA.

Merrill Guided Investing (MGI). Through MGI, you can access a set of Merrill-managed investment strategies and other types of investment services and tools through an online, interactive website on a self-guided basis.

Institutional Investment Consulting (IIC). This program provides specified investment portfolio services to the investment portfolios of IIC-eligible clients.

All of these IA Programs have differing service and relationship approaches and requirements. Certain of the same managed investment strategies are available in several of our IA Programs.

You should evaluate which IA Program is right for you considering your investment profile; the IA Program fee you are willing to pay; your preferences on how you want your investment relationship to work (with the dedicated Advisor you select, with FSAs, or on a self-guided basis); the scope of their capabilities and the limitations on the services they provide; the nature of the IA Program services and the types of IA Program services you want; and the investment solutions and strategies available in each IA Program.

FOR BOTH BROKERAGE AND IA PROGRAM SERVICES

When we make a recommendation to you about the type of account or program to select, we are acting as both a broker-dealer and an investment adviser. We make available a wide variety of investment products and investment solutions based on factors such as account limitations, eligibility and our product approval process. FSAs are not eligible to offer all brokerage or investment advisory products and services.

There are material limitations we impose in connection with the products we make available to clients, as further described in the Best Interest Disclosure Statement. We require for certain products that the product provider or sponsor enter into distribution agreements with us and, in certain cases, make payments to us for revenue sharing, sub-accounting services and for compensation purposes. In addition, there are a limited number of products in which we or our affiliates have an interest.

Merrill utilizes its own broker-dealer capabilities and those of BofA Securities, Inc. (BofAS) and other related entities to provide you with certain investment products and services, including trade execution, access to research and cash management services.

For a CMA, there is a minimum funding of $20,000 in cash and/or securities (with a $2,000 minimum for a subaccount). This does not apply to an account enrolled in MGI, MGI with Advisor, MEAA or to an MESD account. Certain investment products and IA Programs are subject to minimum investment amounts detailed in offering materials and IA Program brochures.

Not all account type options provide the same services.

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?

FEES IN A BROKERAGE ACCOUNT

You will pay a fee for each transaction in a brokerage account. The types of fees you pay are known as commissions, mark-ups, mark-downs or sales charges. These fees can be a direct payment from you. For certain investment products, the product sponsor or the manager will pay the fees and costs to us based on the value of your investment.

Brokerage transaction fees vary from product to product. The Best Interest Disclosure Statement includes an overview of brokerage fees and other account charges. Fee information is also covered in the materials listed under the Additional Information heading below. See merrilledge.com/pricing for MESD fees.

The trade confirmation you receive will provide the amount of the fees charged for the transaction. The offering materials available for certain types of 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/or your financial advisor get paid, giving us a financial incentive to encourage transactions in your account.

FEES IN AN IA PROGRAM-ENROLLED ACCOUNT

You pay us an IA Program fee that covers investment advisory services, trade execution and custody at Merrill. The IA Program fee is based on the value of the assets in your account and the fee rates listed below:

IAP: The Merrill fee rate you agree to with your Advisor (max 1.75%). If you select a managed strategy, your IAP fee can include a strategy manager fee based on the rate set by the manager, which is paid to them.

SPA: (closed to new investors) The SPA rate you agree to with your Advisor (max 1.50%) for Merrill services. You will also pay a SPA manager fee based on the rate set by the manager, which is paid to them.

MAS: The MAS rate you agree to with your Advisor (max 1.80%) for Merrill services. You will also pay a MAS manager fee based on the rate set by the manager, which is paid to them.

MGI with Advisor and **MEAA:** 0.85%.

MGI: 0.45%.

IIC: The rate you agree to with your Advisor (max 0.45%).

The Merrill fee component for IAP, SPA, MAS and IIC is ***negotiable***. Depending on the IA Program, the fee is paid monthly or quarterly. The relevant IA Program brochure provides more detail about the fees and costs you may incur.

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

Advisors may discount or waive certain brokerage fees based on our discount or waiver requirements. FSAs are not permitted to discount or waive fees. You may qualify for a discount or waiver according to applicable reward and rebate programs.

Certain products have built-in fees and expenses (described in their offering materials) that the product manager or sponsor charges for services, portions of which may be paid to us.

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 ways we and our affiliates make money create 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 of conflicts to help you understand what this means:

Affiliate benefits. Our affiliates receive compensation and/or economic benefits in connection with certain of the services provided and certain investment products that we recommend or make available to you.

Third-party payments for services. We receive compensation from certain product sponsors for the sub-accounting and shareholder services we provide them. We also have agreements with certain product sponsors to pay us marketing support and other revenue sharing payments under certain circumstances. Certain product sponsors participate in financial advisor and client conferences, meetings and events and pay for the eligible expenses related to these events, including costs for those financial professionals attending.

Principal trading. Some of your securities transactions will be executed with us or our affiliate, including BofAS. Merrill and its affiliates make money when executing securities transactions as well as when acting as an underwriter or selling agent for new issue offerings of securities for corporate issuers.

For more information on our conflicts of interest, including those described above, see the Best Interest Disclosure Statement and/or our IA Program brochures by clicking the highlighted links in 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?

Our financial professionals are compensated based on their offering of brokerage services and transactions in investment products, providing IA Program services and making referrals to Affiliates. Compensation payments present a conflict of interest. For brokerage services, the conflict arises based on the type and frequency of transactions in your Account. For IA Programs, the conflict arises based on the compensation we make due to your enrollment in a fee-based program and the fee that you agree to or are charged.

BROKERAGE COMPENSATION

For brokerage services, Advisors are primarily compensated based on commissions and other types of transaction fees and service charges related to transactions in your brokerage account. Advisor compensation is based on what we charge you for executing your trade and what we receive from product sponsors for the sale of their products, where applicable. 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 and this is a conflict of interest.

Advisors in our training and development program and FSAs who provide brokerage services are compensated through a salary and performance-based incentive compensation.

INVESTMENT ADVISORY COMPENSATION

For providing investment advisory services, Advisors are primarily compensated based on the IA Program fee charged for the account. Advisors in our training and development program and FSAs receive compensation in the form of salary and performance-based incentive compensation.

OTHER COMPENSATION INFORMATION

Advisors receive incentive and strategic growth awards for asset gathering efforts, for growth in banking, lending and IA Program services and meeting performance goals during the year. They can also qualify for referral payments for the referrals of certain business to Merrill affiliates. FSAs receive incentive compensation based on meeting performance-based goals and for referrals.

Advisors who join Merrill from other firms receive additional payments in connection with that move, and the amounts paid are generally based to a large extent on the size of the business at their prior firm and on assets that transfer including from the Advisor's prior firm.

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

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

Additional Information

For the latest copy of this disclosure, go to ml.com/CRS. For a copy of the Best Interest Disclosure Statement, go to ml.com/bestinterestdisclosure. To receive a paper copy of either document free of charge, you may call your financial professional or call us at 800.637.7455.

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

Certain client agreement forms and the materials listed below are available by clicking the highlighted words or by going to ml.com/relationships and merrilledge.com/relationships.

- Summary of Programs and Services
- Best Interest Disclosure Statement
- IA Program Brochures
- Important Information about your Merrill Lynch Relationship
- List of Account Types
- Merrill Explanation of Fees & Merrill Advisory Center 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 & Offshore Mutual Fund Investing
- CMA® Financial Service Cash Management Account® Disclosures *(e.g., bank deposit program, margin and securities-based loan disclosures)*

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

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