BANK OF AMERICA

Merrill Edge® Self-Directed (CMA)

Additional Account Owner Booklet and Agreement

Return your completed application form along with the additional documents.
You may return via standard or express delivery or via fax.

By Standard Mail:
Merrill
New Account Support
MSC NJ2-140-02-15
P.O. Box 1501
Pennington, NJ 08534

By Express Delivery:
Merrill
New Account Support
MSC NJ2-140-02-15
1400 American Boulevard
Pennington, NJ 08534

By Fax:
New Account Support
866.214.1649

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

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

BANK OF AMERICA

Merrill Edge Self-Directed CMA Additional Account Owner Booklet and Agreement

The Merrill Edge® Self-Directed CMA Additional Account Owner Booklet and Agreement allows you to authorize the addition of a joint account owner to an Individual CMA account. Once the application is completed and returned, pending review and approval, the new joint account owner will be added to the account.

Only U.S. residents can update a Merrill Edge Self-Directed account.

Instructions

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Additional Required Documents

Depending on services requested, additional documents may be required.

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Agreements and Disclosures

- Merrill Edge Self-Directed Investing Client Relationship Agreement
- Merrill Edge Self-Directed Investing Terms of Service
- Merrill Edge Self-Directed Cash Management Account Agreement
- Merrill Edge Self-Directed Investing Cash Management Account Program Description
- Bank Deposit Account Fact Sheet

All of which are incorporated herein by reference, as applicable.

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.

I. Tell us what you would like to do

Amendment to Ownership

Provide us with your authorization to amend your account.

Existing account owner(s) will complete this section and all account owners will sign Section V.

Merrill Edge Self-Directed Account Number: ☐☐☐ – ☐☐☐☐☐

I/We _____ would like to add

Print name(s) of all EXISTING account owner(s)

_____ as owners on this account.

Print name(s) of all NEW account owners to be added to this account

Registration Type

Select the ownership type.

- ☐ Joint With Right of Survivorship (JTWROS)
- ☐ Tenants in Common (TIC)
- ☐ As Tenants By Entirety (ATBE) where state laws authorize this form of ownership
- ☐ Community Property, where state laws authorize this form of ownership

II. Let's make sure we have the most up-to-date information for existing owner(s)

Important: If this account currently has more than one account owner, provide a copy of this section for each existing account owner.

Personal Information

Provide the following information for **existing owners.**

All account owners must also sign the application on page 7.

Full Legal Name (First, Middle, Last)		
Social Security Number	Date of Birth (MM/DD/YYYY)	Marital Status (Select only one) ☐ Single ☐ Married ☐ Divorced ☐ Widowed ☐ Separated ☐ Domestic Partner

Residential Address

Residential address cannot be a P.O. Box.

Street Address (This cannot be a P.O. Box)		
City	State	ZIP Code

Mailing Address

Provide a mailing address if it is different from your residential address.

☐ **My mailing address is the same as my residential address**

Mailing Address (This can be a P.O. Box)		
City	State	ZIP Code

Citizenship

If your residency status changes, Merrill will not be able to maintain your account. You will be required to close the account.

List all countries you currently hold citizenship with.

Is your primary residence in the United States? ☐ Yes ☐ No

Country or Countries of Citizenship: (List all)

- ☐ U.S. Citizen
- ☐ Another Country _____
- ☐ Another Country _____

If your citizenship or immigration status has changed since opening this account, include with this application new documentation such as:

- ☐ U.S. Passport, if citizenship was granted
- ☐ U.S. Permanent Resident Card, if issued
- ☐ Arrival/departure record (Form I-94)

Employment Information

Select only one employment status and provide the required information.

If **Self-Employed**, provide your name or the name of your business.

Physical work address cannot be a P.O. Box.

Additional information for Occupation and Industry can be found on the Employment Information Codes section on page 8

☐ **Employed** ☐ **Self-Employed**

Specific Occupation	Industry of Occupation	Start Date (MM/YYYY)
Name of Employer		
Employer Address (This cannot be a P.O. Box)		
City	State	ZIP Code

☐ **Retired**

Occupation prior to Retirement	Industry of Occupation	Retirement Date (MM/YYYY)

☐ **Not Employed** ☐ **Student** ☐ **Homemaker**

III. Tell us about the new account owner(s)

Important: If you are adding more than one new account owner, provide copies of section III for each additional owner.

Personal Information

All information in this section is required.

Full Legal Name (First, Middle, Last)		
Social Security Number	Date of Birth (MM/DD/YYYY)	Personal (Home) Phone ☐ Preferred Contact
Email Address		Mobile Phone ☐ Preferred Contact
Marital Status (Select one) ☐ Single ☐ Married ☐ Divorced ☐ Widowed ☐ Separated ☐ Domestic Partner		

Residential Address

Provide the residential address of the new account owner.

Street Address (This cannot be a P.O. Box)		
City	State	ZIP Code

Mailing Address

Provide a mailing address if it is different than your residential address.

☐ **My mailing address is the same as my residential address**

Mailing Address (This can be a P.O. Box)		
City	State	ZIP Code

Citizenship

If your residency status changes, Merrill will not be able to maintain your account. You will be required to close the account.

List all countries you currently hold citizenship with.

Is your primary residence in the United States? ☐ Yes ☐ No

Country or Countries of Citizenship: (List all)

☐ U.S. Citizen

☐ Another Country _____

☐ Another Country _____

U.S. Permanent Residents:
Submit copies of a valid passport and green card with the application.

U.S. Non-Permanent Residents:
Submit copies of a valid passport, arrival/departure record (Form I-94) and any work authorization related documents with the application.

Employment Information

Select only one employment status and provide the required information.

If **Self-Employed**, provide your name or the name of your business.

Physical work address cannot be a P.O. Box.

Additional information for Occupation and Industry can be found on the Employment Information Codes section on page 8

☐ **Employed** ☐ **Self-Employed**

Specific Occupation	Industry of Occupation	Start Date (MM/YYYY)
Name of Employer		
Employer Address (This cannot be a P.O. Box)		
City	State	ZIP Code

☐ **Retired**

Occupation prior to Retirement	Industry of Occupation	Retirement Date (MM/YYYY)

☐ **Not Employed** ☐ **Student** ☐ **Homemaker**

Investment Experience

You must answer Yes or No.

If you have trading experience, answer all of the questions within this section.

Do you have any trading experience? ☐ No ☐ Yes (specify trading experience below)

☐ I have traded with both cash and margin ☐ I have traded with cash only	Product Experience (including current investments) select all that apply ☐ Bonds ☐ Derivatives ☐ Equities ☐ ETFs ☐ Hedge Funds ☐ Market Linked Investments ☐ Mutual Funds ☐ Non Traded REITs ☐ Options ☐ Private Equity ☐ UITs	What year did you start investing? (e.g., Managed, self-directed, 401(k))

III. Tell us about the new account owner(s) (continued)

Affiliation Information

You must answer Yes or No.

If "Yes," please provide company name and symbol.

Are you a director, 10% shareholder or someone who has the ability to control corporate action or policy of a public company?

☐ No ☐ Yes (List all companies below)

Company Name(s):	Trading Symbol(s):
Company Name(s):	Trading Symbol(s):

You must answer Yes or No.

If "Yes," provide additional information regarding the nature of the affiliation.

Are you, your spouse or another member of your household employed by Merrill, Bank of America and its affiliates, a Broker Dealer, Self-Regulatory Organization or another financial institution? ☐ No ☐ Yes (specify below)

If yes, provide relationship to affiliated person: ☐ Self ☐ Spouse ☐ Member of Household	**Name of Person:**
If yes, provide who the affiliation is with: ☐ Bank of America/Merrill ☐ Broker Dealer ☐ Self-Regulatory Organization ☐ Other Financial Institution	**Name of affiliated company:**

Financial Information

Complete all fields within this entire section.

Household: Households may include a spouse, domestic partner and others who share financial responsibility. Students who are financially dependent on the support of family members should not include their family's financial information as their own.

Annual Income: Your annual household income and earnings consist of annual gross (before taxes) income, including salary, self-employment income, rental income, and investment income. Students should count only earned income and not include income derived from family or non-taxable student loans, grants, or financial aid.

Investable Assets: The value of your investable assets is the sum of your household's liquid assets (cash and cash equivalents), securities (such as stocks, mutual funds, bonds and options), and retirement plan assets (including those in 401(k)s, 403(b)s and pensions).

Net Worth: Your net worth consists of your total household assets (such as cash, securities, investment properties, 401(k)s and IRAs) less the total household liabilities (such as credit cards and personal loans). **The value of your Primary Residence and Mortgage should not be included in Net Worth calculations for brokerage accounts.**

Source of Income: Provide the primary source of the income you've declared.

Source of Wealth: How did you accumulate the majority of your wealth? This should be the primary source of the net worth you've declared.

A. Household Annual Income	**B. Household Investable Assets**	**C. Household Net Worth (Excluding Primary Residence)**
☐ $0–$24,999	☐ $0–$24,999	☐ $0–$24,999
☐ $25,000–$49,999	☐ $25,000–$49,999	☐ $25,000–$49,999
☐ $50,000–$74,999	☐ $50,000–$74,999	☐ $50,000–$74,999
☐ $75,000–$99,999	☐ $75,000–$99,999	☐ $75,000–$99,999
☐ $100,000–$124,999	☐ $100,000–$124,999	☐ $100,000–$124,999
☐ $125,000–$149,999	☐ $125,000–$149,999	☐ $125,000–$149,999
☐ $150,000–$174,999	☐ $150,000–$174,999	☐ $150,000–$174,999
☐ $175,000–$199,999	☐ $175,000–$199,999	☐ $175,000–$199,999
☐ $200,000–$224,999	☐ $200,000–$224,999	☐ $200,000–$224,999
☐ $225,000–$249,999	☐ $225,000–$249,999	☐ $225,000–$249,999
☐ $250,000–$274,999	☐ $250,000–$274,999	☐ $250,000–$274,999
☐ $275,000–$299,999	☐ $275,000–$299,999	☐ $275,000–$299,999
☐ $300,000–$349,999	☐ $300,000–$349,999	☐ $300,000–$349,999
☐ $350,000–$399,999	☐ $350,000–$399,999	☐ $350,000–$399,999
☐ $400,000–$449,999	☐ $400,000–$449,999	☐ $400,000–$449,999
☐ $450,000–$499,999	☐ $450,000–$499,999	☐ $450,000–$499,999
☐ $500,000–$549,999	☐ $500,000–$549,999	☐ $500,000–$549,999
☐ $550,000–$999,999	☐ $550,000–$999,999	☐ $550,000–$999,999
☐ $1,000,000–$2,999,999	☐ $1,000,000–$2,999,999	☐ $1,000,000–$2,999,999
☐ $3,000,000–$4,999,999	☐ $3,000,000–$4,999,999	☐ $3,000,000–$4,999,999
☐ $5,000,000–$9,999,999	☐ $5,000,000–$9,999,999	☐ $5,000,000–$9,999,999
☐ $10,000,000–$49,999,999	☐ $10,000,000–$49,999,999	☐ $10,000,000–$49,999,999
☐ $50,000,000 and over	☐ $50,000,000 and over	☐ $50,000,000 and over

D. Primary Source of Income (select only one)

☐ Employment	☐ Unemployment Income	☐ Investment Income
☐ Household/Family	☐ Retirement Income	☐ Inheritance/Trust (Explain below. When, from whom and how much was received?)*
	☐ Social Security	

☐ Other Income (explain below)*

E. Primary Source of Wealth (select only one)

☐ Income from Employment	☐ Charitable Trust	☐ Donations, grants, endowments (e.g., foundations, family, private, public)
☐ Insurance Benefits	☐ Income from client's own business or sale of business	☐ Household wealth (e.g., spouse, minors, financial dependents)
☐ Lottery or Casino Winnings	☐ Compensation payment/ Legal settlement	☐ Professional venture capital/ Private equity investors
☐ Securities Investing	☐ Inheritance of family, gift, trust proceeds	
☐ Sale of Real Property		

☐ Other (explain below)*

IV. Account features and information

Margin (Optional)

Use this section to update or modify the trade type on this account.

Carefully review the terms and conditions regarding the Margin Lending Program found in your Cash Management Account Disclosures and Account Agreement.

☐ **Add:**	We are electing to add margin to this account. All account owners agree to enroll in the Margin Lending Program by signing this application.
☐ **Maintain:**	We would like to maintain the margin feature on this account. All account owners agree to enroll in the Margin Lending Program by signing this application.
☐ **Remove:**	We would like to remove margin and only trade in cash. **Important:** Margin cannot be removed from accounts that have debit balances or short positions. All outstanding obligations must be settled prior to removal.

Options Trading

To learn more about Options trading, contact a Merrill Representative at 888.637.3343.

Important: If this account currently has options trading, an updated Merrill Edge Self Directed Options Application must accompany this application; with the signature of all parties. Joint owner(s) will not be added until an updated Options Agreement is received and approved.

For more information about options go to: merrilledge.com/investment-products/options

Check Writing

Checks will be mailed to the primary address of record.

Would you like to receive new checks? ☐ Yes ☐ No	Start Number:	**Note:** 100 checks are allowed per order. If no start number is selected, a default start number of 101 will be used.

Visa® Cards

Visa cards will be mailed to the primary mailing address of record.

Enter name as it should appear on the card(s).

Are you interested in adding a Merrill Edge CMA Access® Visa® Deferred Debit card? ☐ Yes ☐ No	Number of cards:
Card #1: Name (First, Last)	Card #2 Name (First, Last)
Card #3: Name (First, Last)	Card #4: Name (First, Last)

Important Information

TOD designations may only be applied to Joint Accounts With Right of Survivorship (JTWROS) or As Tenants by Entirety (ATBE) ownership types.

1. **If this account currently has a Transfer on Death (TOD) Agreement on file:**
   In order for the TOD designation to continue to apply to the joint account, a new TOD agreement must be completed and executed by all account owners. The TOD designation will not be added to the joint account until the new TOD agreement is received and approved.
2. **If this account currently has a Power of Attorney on file:**
   In order for the Agent or Attorney-In-Fact to continue to act over the joint account, a Power of Attorney, appointing that Agent or Attorney-in-Fact, must be received from each account owner. The Agent or Attorney-in-Fact will not be authorized to act over the account when the new joint account owner(s) is added until a Power of Attorney from each account owner is received and reviewed by Merrill Edge.
3. **If this account currently has FTS (Funds Transfer Service) instructions on file:**
   In order for the FTS (Funds Transfer Service) instructions to continue to apply to the joint account, a new Funds Transfer Service Enrollment Form must be completed and executed by all account owners. The Funds Transfer Service instructions will not be added to the joint account until the new Funds Transfer Service Enrollment Form is received and approved.

V. Tax certification and acknowledgment

BY SIGNING BELOW, you certify under penalties of perjury that the following 4 statements are true:

1. That the taxpayer identification number you have shown on this form is my correct taxpayer identification number and
2. That you are not subject to backup withholding because
   a. you are exempt from backup withholding, or
   b. you have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of a failure to report all interest and dividends, or
   c. the IRS has notified you that you are no longer subject to backup withholding, and
3. That you are a U.S. citizen or other U.S. person (as defined in the IRS Form W-9 instructions).
4. The Foreign Account Tax Compliance Act (FATCA) code entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

You understand that you must cross out item (2.) above if you have been notified by the IRS that you are subject to backup withholding because you have failed to report all interest and dividends on your tax return

BY SIGNING BELOW, you agree to the terms of the Merrill Agreements and Disclosures, including the Merrill Edge Self-Directed Investing Client Relationship Agreement, the Merrill Edge Self-Directed CMA Agreement and the Merrill Edge Self-Directed Terms of Service and:

1. You are the person(s) named in the "Individual Customer Information" section(s) of this application;
2. You have received, reviewed and agreed to the terms of the:
   a. Bank of America Privacy Policy for U.S. Consumers
   b. Federally Required Affiliate Marketing Notice
   c. Merrill Edge Self-Directed Investing Client Relationship Agreement and Merrill Edge Self-Directed Investing Terms of Service

   and that you intend to be bound by them as your legal agreements;
3. You authorize Merrill and its affiliates to request a consumer report or credit report about you from one or more consumer reporting agencies to verify the information provided in this CMA-Additional Account Owner Booklet and Agreement and for any other legitimate business purposes;
4. Merrill has a lien on your accounts and assets in those accounts for any payment obligations you have to Merrill, in accordance with the Merrill Agreements and Disclosures, including Section 7 of the Merrill Edge Self Directed Investing Client Relationship Agreement;
5. New York law governs your agreements and transactions unless we indicate otherwise;
6. The Primary Account holder has completed the Taxpayer Certification;
7. You agree to arbitrate all controversies that may arise between you and Merrill, in accordance with the Merrill Agreements and Disclosures, including Section 12 of the Merrill Edge Self-Directed Investing Client Relationship Agreement;
8. That you hereby acknowledge that you are of legal age under the laws of your place or residence;
9. That you acknowledge and understand that non-deposit investment products are provided by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), a registered broker-dealer and wholly owned subsidiary of Bank of America Corporations, and that investment products offered through MLPF&S and insurance and annuity products offered through its subsidiary, Merrill Lynch Life Agency Inc. (i) are not insured by the FDIC or and federal government agency, (ii) are not a deposit or other obligation of, or guaranteed by, issued or underwritten by Bank of America, N.A. or any of its bank affiliates, (iii) are subject to investment risks, including possible loss of the principal amount invested and (iv) are not a condition to any banking service or activity;
10. You affirmatively consent to having your available cash balances deposited or invested through the Sweep Program in accordance with Section 14 of the Merrill Edge Self-Directed Investing Client Relationship Agreement;
11. If you are enrolled in the Margin Lending Program, margin loans may be extended to you from time to time, and certain of your securities may be loaned to Merrill or loaned out to others, pursuant to Section 6 of the Merrill Edge Self-Directed Investing Client Relationship Agreement and the applicable paragraphs of the Merrill Edge Self-Directed Cash Management Account Disclosures and Agreement.

THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE MY CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.

Current Account Owner Signature	Date	Current/New Account Owner Signature	Date
Current/New Account Owner Signature	Date	Current/New Account Owner Signature	Date

FOR Merrill USE ONLY: **FA/PC Code: 1001**

Manager Signature	Date

BANK OF AMERICA

Employment Information Codes

Occupations

'01' - ACCOUNTANT	'33' - TRANSPORTATION/TRAVEL	'59' - DEFENSE CONTRACTORS	'E2' - BEAUTY SALON OWNER
'02' - PUBLIC RELATIONS	'34' - VISUAL/PERFORMING ARTS	'60' - EMBASSIES/CONSULATES	'E3' - HAIR DRESSER
'03' - FARMER	'35' - OTHER	'61' - INTERNET GAMBLING CONCERNS	'E4' - HEALTH/FITNESS
'04' - ARCHITECT	'36' - CHECK CASHING & DEPOSIT TAKING FACILITY EMPLOYEE/ OWNER	'62' - MONEY TRANSMITTERS/MONEY SERVICE BUSINESSES	'E5' - HOMEMAKER
'05' - MILITARY	'37' - CASINO OWNER	'63' - PRIVATELY OWNED ATM COMPANIES	'E6' - SPORTS PRO
'06' - BANKER	'38' - PHONE CARD RETAILER/ WHOLESALER	'64' - SCRAP/METAL DEALER	'F1' - ASSISTANT
'07' - STOCK BROKER	'39' - LEATHER GOODS DEALER	'65' - FUTURES COMMISSION MERCHANT	'G1' - CHIROPRACTOR
'08' - CIVIL SERVANT	'40' - NEW/USED AUTO BOAT PLANE AND MACHINE PARTS DEALER	'66' - CURRENCY DEALER OR EXCHANGER	'G2' - COUNSELOR
'09' - TECH ASSOCIATE	'41' - USED AUTOMOBILE OR TRUCK DEALER	'67' - INTRODUCING BROKER	'G3' - NUTRITIONIST
'10' - GENERAL CONTRACTOR	'42' - TRAVEL AGENT	'A1' - ACTOR	'G4' - OPTOMETRIST
'11' - CONSULTING	'43' - JEWELER	'A2' - ARTIST	'G5' - PHARMACIST
'12' - DENTIST	'44' - IMPORT/EXPORT COMPANY EMPLOYEE/OWNER	'A3' - CRAFTSPERSON	'G6' - PHYSICAL THERAPIST
'13' - ECONOMICS	'45' - AUCTIONEER	'A4' - JOURNALIST	'G7' - PODIATRIST
'14' - ENGINEER	'46' - DEPOSIT BROKER	'A5' - MARKETING	'G8' - PSYCHIATRIST
'15' - ESTATE PLANNING/TRUSTS/ TAXATION	'47' - PAWNBROKER	'A6' - MEDIA ASSOCIATE	'G9' - PSYCHOLOGIST
'16' - EXECUTIVE	'48' - INVESTMENT BROKER	'A7' - MUSICIAN	'H1' - SURGEON
'17' - FINANCE	'49' - SHIP, BUS, PLANE OPERATOR	'A8' - PHOTOGRAPHER	'H2' - VETERINARIAN
'18' - HOSPITALITY	'50' - TELEMARKETER	'A9' - WRITER	'J1' - ELECTRICIAN
'19' - FOREIGN SERVICES	'51' - CASH INTENSIVE BUSINESS EMPLOYEE/OWNER	'B1' - PROFESSOR	'J2' - FISHERMAN
'20' - HEALTHCARE PROFESSION	'52' - NON-U.S. GOVERNMENT MEMBER/ EMPLOYEE	'B2' - SCIENTIST	'J3' - INTERIOR DECORATOR
'21' - HUMAN RESOURCES	'53' - NON-U.S. ARMED SERVICES MEMBER/EMPLOYEE	'B3' - STUDENT	'J4' - LABORER
'22' - LAWYER	'54' - ARMS/AMMO DEALER	'C1' - INSURANCE AGENT	'J5' - LANDSCAPE/GARDEN
'23' - SALESPERSON	'55' - ART/ANTIQUITY DEALER	'C2' - INVESTMENT MANAGER	'J6' - MECHANIC
'24' - GENERAL PHYSICIAN	'56' - NON-U.S. CHARITY OR CHARITABLE FOUNDATION	'C3' - MORTGAGE BROKER	'J7' - PILOT
'25' - REAL ESTATE		'D1' - AMBASSADOR	'J8' - TAXI DRIVER
'26' - CLERGY		'D2' - FIREMAN	'K1' - FLORIST
'27' - RESEARCH/DEVELOPMENT		'D3' - LAW ENFORCEMENT	'K2' - GAS STATION OWNER
'28' - SOCIAL WORKER		'D4' - LIBRARIAN	'K3' - PARKING LOT OWNER
'29' - SPORTS/RECREATION		'D5' - MILITARY ASSOCIATE	'K4' - RESTAURANT OWNER
'30' - OFFICE ASSOCIATE		'D6' - POLICEMAN	'K5' - GEM/METAL DEALER
'31' - TEACHER/LIBRARIAN/COUNSELOR		'E1' - BARBER	'K6' - CONV STORE OWNER
'32' - TECHNICIAN			'L1' - PROGRAMMER

Industries

'01' - AGRICULTURE	'06' - FORESTRY/FISHERY	'11' - MINING	'16' - TRANSPORTATION
'02' - CLERGY	'07' - HEALTH SERVICES	'12' - PUBLIC ADMINISTRATION	'17' - WHOLESALE
'03' - COMMUNICATION	'08' - INSURANCE	'13' - PUBLIC UTILITIES	'18' - MISCELLANEOUS
'04' - CONTRACT CONSTRUCTION	'09' - LODGING SERVICES	'14' - REAL ESTATE	'19' - TECHNOLOGY
'05' - FINANCE	'10' - MANUFACTURING	'15' - RETAIL	

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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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MERRILL
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Merrill Direct Reinvestment Service

When you enroll in the Merrill Direct Reinvestment Service (the "Service"), you agree to be bound by the terms and conditions outlined below.

(i) **Description.** When your investments generate dividends, and in certain instances, capital gains or other distributions (collectively, "dividends" or "distributions"), you can decide to either receive cash payments deposited to your account or to automatically reinvest the distributions through the Service as an opportunity to help build the value of your investments. There is no fee for the Service, and for most account types you pay no commission on dividends or distributions automatically reinvested in the same investment through the Service.[1] Additionally, the Service provides you with the flexibility to have dividends from some holdings reinvested while having the dividends from other investments credited as cash directly to your account. You also have greater flexibility with respect to mutual fund investments where separate reinvestment elections for dividends and capital gains distributions are offered.

(ii) **Eligible Investments and Accounts.** If you enroll in the Service, you can have dividends from eligible investments, including common and preferred stocks, mutual funds, exchange traded funds ("ETFs"), closed end funds ("CEFs"), unit investment trusts ("UITs"), and regulated investment companies ("RICs") automatically reinvested into more shares or units of the same stock, fund, trust or company, generally without commissions or fees charged. You may also elect through the Service to reinvest capital gains distributions paid by mutual funds.

Eligible investments must be held in "street name" (which means the investments are owned by you but are registered in Merrill Lynch's name) in order to participate in the Service. Most eligible investments that you hold through your Merrill Lynch account are held in street name.

Alternative investments (including but not limited to hedge funds, private equity funds, non-traded real estate investment trusts ("REITs"), non-traded business development companies ("BDCs"), and interval funds) are typically not held in "street name" and dividend reinvestments for alternative investments are generally offered pursuant to the issuer's terms and conditions, and not those of the Service described in this document. You should refer to disclosures provided to you in connection with these alternative investments, such as prospectuses or private placement memorandum and the subscription agreement (including the subscription agreement supplement), which include additional information about our compensation and any dividend reinvestment options offered by the issuers. For these alternative investments, the terms of the issuer's dividend reinvestment options (and not those contained in this document) apply.

The Service is an option for most Merrill Lynch account types, subject to the terms and conditions of any other services or programs you may participate in. You may confirm your account eligibility by contacting your financial advisor, a Merrill Financial Solutions Advisor or an Investment Center representative at any time.

(iii) **Service Operations.** We will credit cash dividends you receive from eligible investments to your account on the dividend payable date. Thereafter, we will debit cash dividends to be reinvested from your account and combine cash dividends across all accounts that have elected the Service in the same investment in order to purchase additional shares or units of that investment. We will then credit your account following the dividend payable date, or in some cases on the dividend payable date with the number of shares or units of the investment, including fractional shares or units, equal to the amount of dividends reinvested, divided by the purchase price per share or unit (the "reinvestment price"). The reinvestment price will be the price per share or unit of the investment on or around the dividend payable date or the ex-dividend date (generally for mutual funds). The reinvestment price may reflect an average price per share or unit if the investments are purchased in multiple transactions. The details regarding the actual prices are available to you upon request.

Reinvestment for certain eligible investments may occur through the Depository Trust Company ("DTC") Dividend Reinvestment program ("DTC program"). DTC and the issuer determine which investments participate in the DTC program. DTC will allocate investments purchased through reinvested dividends ("reinvestment shares") to us upon receipt from the issuer. For investments participating in the DTC program, the cash dividends you receive from eligible investments will be credited from your account. Thereafter we will debit cash dividends to be reinvested from your account and combine cash dividends debited across all accounts that have elected the Service in the same investment. Upon our receipt of reinvestment shares through the DTC program, we will credit your account with the number of reinvestment shares (including fractional shares or units with issuers whose investment plans accommodate fractional shares or units) allocated to your account equal to the amount of dividends reinvested, divided by the reinvestment price announced by DTC.

We are compensated by issuers of certain hedge funds, private equity funds, RICs, non-traded REITs, non-traded BDCs, interval funds (typically those which are considered "alternative investments") and mutual funds based on the total market value of investments held by our clients, which increases if dividends are reinvested.

For certain other investments, such as UITs, the sponsor may impose additional requirements with respect to any dividend reinvestment options offered. These requirements will be described in the prospectus provided to you in connection with your investment.

(iv) **Enrollment in the Service.** Dividends on your investments held in your Merrill Lynch account are generally paid in cash unless you take action and indicate that you want to reinvest those dividends; there is no requirement to participate in the Service.

[1] Individual Investor Accounts, Business Delaware accounts, Business Investment Accounts (BIA), and Trust Management Accounts (TMA) are charged a commission of 4.0% on dividend and distribution reinvestments up to $100.00, the greater of $4.00 or 2.0% on reinvestments between $100.01 and $500.00, and 1.5% on reinvestments over $500.00.

You may enroll in the Service online by selecting "Help & Support" or by contacting your financial advisor, a Merrill Financial Solutions Advisor or an Investment Center representative at any time. You may specify whether you wish to enroll for all eligible investments or selected eligible investments in your account. Automatic dividend reinvestment will commence with the first dividend having a record date which is at least two business days after you have notified us of your desire to enroll in the Service with respect to a particular eligible investment.

If you elect to reinvest dividends and then purchase additional shares or units of the same investment, dividends for the new shares or units will also be automatically reinvested.

Changes to reinvestment elections are not allowed between the record date and the payable date for any investment. If a request to change reinvestment elections is entered during this period, changes will not take effect until after the payable date. Otherwise, you may change your elections by contacting your financial advisor, a Merrill Financial Solutions Advisor or an Investment Center representative at any time.

(v) **Confirmation of Reinvestment Transactions.** We will not provide you with individual trade confirmations for dividend reinvestment transactions, as we do for other transactions. Your periodic account statement will include all transaction details that would typically appear on a trade confirmation. On your statement you will see each automatic dividend reinvestment transaction made pursuant to the Service, including, but not limited to the date of the transaction, the amount of the dividend paid, the identity and number of shares or units bought and the purchase price. You will be able to obtain these transaction details at an earlier date online or by contacting your financial advisor, a Merrill Financial Solutions Advisor or an Investment Center representative beginning on the business day following the dividend reinvestment transaction. If you currently receive quarterly account statements, you will receive an additional monthly account statement for the month in which the dividend reinvestment transaction was effected.

You will continue to receive a trade confirmation for all securities transactions entered into outside of the Service unless you have instructed us otherwise.

(vi) **Termination/Amendment of the Service.** If your investment needs or goals change, you may discontinue your enrollment in the Service online by selecting "Help & Support" or by contacting your financial advisor, a Merrill Financial Solutions Advisor or an Investment Center representative at any time. Termination will be effective with respect to the first dividend having a record date which is at least two business days after you notify us. We reserve the right to amend or terminate the Service, in whole or in part at any time. Changes to your investment holdings, including changes you may not have initiated, can result in changes or termination of the Service with respect to such holdings and require action on your part to re-initiate the Service. You will be notified in advance of any material amendment that may impact your investments or termination of the Service.

(vii) **Tax.** We recommend that you consult a tax advisor to determine what effect, if any, participation in the Service may have on your tax situation.

(viii) **Other.** Your enrollment in the Service is optional. We have not made any recommendation that you should enroll in the Service and we are not recommending or offering any advice regarding the purchase of any investment included as an eligible investment in the Service. You understand that reinvesting your dividends does not assure profits on your investments, nor does it protect against losses in declining markets.

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 American Corporation (BofA Corp.). MLP&S is a registered broker-dealer, registered investment advisor, Member SIPC and a wholly owned subsidiary of BofA Corp.

Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC and wholly owned subsidiary of BofA Corp.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

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Merrill

Merrill Edge® Self-Directed Investing Client Relationship Agreement

Terms and Conditions

1. Introduction

We have prepared the Merrill Edge® Self-Directed Investing Client Relationship Agreement (hereinafter referred to as the "Merrill Edge Self-Directed CRA" or "this Agreement") in order to help you understand your relationship with Merrill Edge Self-Directed Investing. This Client Relationship Agreement ("Agreement"), and the agreements for the various products and services offered by Merrill Edge Self-Directed Investing, details the nature of the mutual obligations for services you are about to use and those services you may choose to use in the future. This Agreement is effective only when deemed accepted by Merrill in the United States.

Merrill Edge Self-Directed Investing (also referred to herein as "MESD") is the marketing name for certain brokerage services offered to clients on a self-directed basis through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill").

We have provided you with a copy of the Client Relationship Summary ("Form CRS") either online via the Online Account Opening process or as part of the MESD application packet.

You should review the Form CRS to understand the scope of services that we can provide you at Merrill and key information about our brokerage and investment advisory programs.

Merrill offers its products, accounts and services through different service models (e.g., self-directed or full-service). Based on the service model, the same or similar products, accounts and services may vary in their prices or fees charged to a client. The Summary of Programs and Services, as well as the Form CRS, outline these different programs and are included during the Online Account Opening process or as part of the MESD Application Packet.

Future account disclosures may be delivered to you via the internet, including as a message at the Secure Message Center. In certain cases, future account Disclosures may be delivered via statement message, statement insert or stand-alone letter.

When you agree to the terms of this Agreement, you are agreeing that its terms will apply to all of your MESD accounts, transactions and services.

If you have any concerns about the services you receive under these terms and conditions, please contact Merrill Edge Self-Directed Investing at **877.653.4732**.

What to do if you have a problem

We sincerely hope to service your account in such a manner that problems will never occur. However, errors, misunderstandings or disputes can occur, and we want to resolve them promptly and fairly.

Reviewing your confirmations and statements — Please review your confirmations and account statements promptly and let us know if there is any discrepancy in terms of transactions or deposits or withdrawals of either funds or securities.

Whom to contact — If your concerns cannot be resolved or have not been properly addressed, you may contact Merrill Compliance at 609.274.4040, or in writing at P.O. Box 1520, Pennington, NJ 08534-1520.

2. Overview of Merrill Edge Self-Directed Investing

Merrill Edge Self-Directed Investing is designed for U.S.-based investors who wish to make their own investment choices in a Merrill Lynch, Pierce, Fenner & Smith Incorporated brokerage account.

Neither Merrill, nor MESD, nor any Merrill or MESD representative, will provide you with investment advice, including any recommendations, or offer any opinion regarding the suitability of any security, order, transaction, or strategy in a Merrill Edge Self-Directed Investing Account, or monitor your investment or the appropriateness of your account or service level, or alert you to any recommended change to your investments, investment accounts, or services. Neither Merrill nor MESD, nor any Merrill or MESD representative, will provide any tax or legal advice.

No Merrill Research opinion, Independent Research opinion, the inclusion of a security on any list, or any information provided to you either on the Merrill Edge website or by mail or any other means constitutes a recommendation to you to purchase, hold or sell any investment.

By entering into this Agreement, you agree that any transactions executed through your Merrill Edge Self-Directed Investing Account, whether based on information obtained from Merrill or elsewhere, will be solely your own decision and based on your own evaluation of your personal financial situation, needs, and investment objective(s).

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.

Notwithstanding the foregoing, in its capacity as an investment adviser Merrill may provide investment advice or recommend securities transactions or investment strategies to you within certain investment advisory programs. To enroll in such an investment advisory program, such as the Merrill Guided Investing Program, you may be required to establish and maintain a Merrill Edge Self-Directed Investing Account. Merrill acts as an investment adviser and not a broker-dealer for the investment advisory services provided within these investment advisory programs. To the extent that Merrill provides investment advice or recommends any securities transactions or investment strategies to you within any such investment advisory program, you understand and agree that Merrill does so in its capacity as an investment adviser and not as a broker-dealer. You will be required to enter into a separate agreement with Merrill and its affiliates to participate in an investment advisory program. Pursuant to Section 5a of this Merrill Edge Self-Directed CRA, the terms governing any such investment advisory program will control if there are any inconsistencies with the terms of this Merrill Edge Self-Directed CRA. If your account serves as the securities account for a Merrill investment advisory program, certain features of Merrill Edge Self-Directed Investing, such as the Margin Lending Program,

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Banking products are provided by Bank of America, N.A. and affiliated banks, Members FDIC and wholly owned subsidiaries of Bank of America Corporation.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

check writing, and Visa cards, may not be available to you. If your account serves as the securities account for a Merrill investment advisory program and if, for any reason, you terminate from the investment advisory program without transferring the securities and assets out of your account, your account will be a Merrill Edge Self-Directed Investing Account without any investment advisory relationship. As such, and as explained more fully in the preceding paragraphs, neither Merrill, nor any Merrill representative, will provide any investment advice or give any advice or offer any opinion regarding the suitability of any security, order or transaction in a Merrill Edge Self-Directed Investing Account.

Additionally, to the extent that you maintain other accounts or relationships with Merrill or its affiliates under which you do receive investment advice or management from us or our affiliate, you agree not to implement such advice in the account.

If you do not feel comfortable with self-directing your retirement assets or would otherwise like to learn more about the benefits of our management and advisory services and programs for Retirement Investors, please contact Merrill Edge Self-Directed Investing at **877.653.4732**.

3. Definitions

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

In the case of an entity, "you" and "your" refers to the entity, and by enrolling the entity agrees that access to Merrill Edge Self-Directed Investing shall be restricted to Authorized Representatives (as defined in the account agreement) for such entity and that the entity will be liable for all acts or omissions of such Authorized Representatives.

For the purpose of this Agreement, Merrill Edge Self-Directed Investing ("MESD"), which is made available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), refers to certain brokerage services offered to clients on a self-directed basis through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill") and which are the subject of this Agreement.

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

4. How the Merrill Edge CRA works

This Agreement provides you with access to a range of accounts, Products and Services. When you agree to the terms of this Agreement, you're agreeing that its terms will apply to all of your MESD accounts, transactions and services while you are an MESD client.

In particular, you agree:

- You will resolve any controversies with us through arbitration.
- We have a lien on your non-retirement accounts and assets in those accounts for the payment of any obligation you have with us.
- New York law governs your agreements and transactions, unless we indicate otherwise.
- Merrill has the right to amend this Agreement at any time with advance notice in writing. Any amendments will be effective on the date specified in the notice.
- Merrill may in its sole discretion and without notice to you, to the extent permissible under applicable law and other governing documents applicable to your account, decline, cancel or reverse your orders or instructions, or place trading, disbursement and other restrictions on any of your accounts.
- If you're enrolled in the Margin Lending Program, you agree and understand that:
  - You may borrow money from Merrill secured by a pledge of your eligible securities and other property in your account.
  - You will be charged interest on debit balances at a rate permitted by the laws of the state of New York.
  - Certain securities in your account may be loaned to Merrill or others to the extent not prohibited by applicable laws, rules or regulations.
- If your account holds a fractional share position, 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.
- Limits may be placed on your ability to buy, sell, transfer and hold certain securities, like low-priced securities, as identified by Merrill.
- If you've requested a Visa® Card, you agree that:
  - Merrill is authorized to issue you the Visa® Card you requested for use with eligible accounts, and you understand that Merrill or an affiliate may obtain a credit report due to your request.
- If you're establishing your relationship in a joint capacity, you agree that:
  - Any joint accounts you open in the future held by the same owners will have the same ownership designation you establish on this Agreement, unless you notify us otherwise in writing.

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

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

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

Attention Guardians and Conservators for Minors

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

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

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

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

The specific provisions on these topics are set forth in detail below. If you trade and hold non-U.S. issued securities, you agree and acknowledge that:

- Merrill or its affiliates may be required to disclose customer names and other identifying information, including but not limited to Social Security number or tax identification number, to regulators (including taxing authorities) and/or issuers to comply with local law and/or customs 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.
- For clients who trade and hold shares of Italian companies whose equity securities are traded in any regulated market:
  - 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.

a) Read and understand English

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

關注客戶

變化的通知在其自己的與MLPF ＆S的關係

您承认（i），你可以阅读并完全理解英语；（ii）有关与美林（Merrill Lynch）的关系的书面文件，协议，以及信息（统称为"材料"），包括但不限于产品，服务，交易，和其他帐户细节，通常会以英语向您提供，（iii）有时出于尊重，我们可能会向您提供某些非英文的翻译材料。

Atención a Nuestros Clientes:
Notificación de cambios en la relación de su cuenta con MLPF&S

Ud. reconoce que (i) puede leer y entender el idioma inglés a cabalidad; (ii) que, en general, todos los documentos escritos, contratos y demás información (denominada, en conjunto, como "Materiales"), que tengan que ver con la relación que sostiene con Merrill, incluyendo pero sin limitarse a los productos, servicios, transacciones y demás detalles relacionados con su cuenta le serán entregados en el idioma inglés; y (iii) en ocasiones, podremos entregarle traducciones de ciertos materiales a otros idiomas distintos al inglés, como un gesto de cortesía hacia Ud.

Atenção, todos os clientes: Notificação das mudanças realizadas nos contratos de suas contas com MLPF&S:

Você declara que (i) pode ler e compreender o idioma inglês perfeitamente; (ii) que aceita que, em geral, todos os documentos escritos, os contratos e as outras informações (juntamente designados "Materiais"), que tenham a ver com a relação que você mantém com a Merrill, inclusive, mas sem se limitar a, os produtos, serviços, transações e outros detalhes relacionados a sua conta sejam entregues em idioma inglês; e que (iii), em ocasiões, poderemos entregar traduções de alguns materiais em outros idiomas diferentes do inglês, como gesto de cortesia para você.

b) New accounts and services

When you open a new account or enroll in a service, or convert all or part of an existing Merrill account to MESD, we will provide you with the agreement and any disclosures for that account or service and confirm your enrollment in that account or service in writing. Those agreements and disclosures are incorporated by reference. This means that your initial signature acts as your agreement to the terms of the new account or service. As a result, in many cases, you will not need to sign an additional account agreement or other form.

For example, if you enroll in the Merrill Edge® Self-Directed Investing Cash Management Account® (CMA® account) financial service, the disclosures and account agreement for that service are incorporated in this Agreement. We will provide those documents to you when you enroll.

The terms governing a specific account or service will control if there are any inconsistencies with the terms of this Merrill Edge CRA. If you are establishing a joint account with this Agreement, you must designate how the account is to be held by the owners of the account.

Eligible joint account designations include:

- JTWROS — Joint Tenancy With Right of Survivorship;
- TIC — Joint Tenancy Without Right of Survivorship, also known as Tenants in Common;
- ATBE — As Tenants by Entirety (for married persons, only in states where applicable);
- COMMPROP — Community Property for married persons, only in states where applicable;
- CPWROS - Community Property With Right of Survivorship for married persons, only in states where applicable;
- WI MAR PROP — Wisconsin Marital Property, for married residents of Wisconsin only; and
- WI SURV MAR PROP — Wisconsin Survivorship Marital Property, for married residents of Wisconsin only.

You hereby agree that, unless you notify us otherwise in writing, all subsequent joint accounts opened with Merrill by the same owners shall be held by such owners with the same ownership designation. All joint accounts are subject to the specific provisions pertaining to joint accounts contained in the applicable account agreements. Joint ownership of property is an important element of estate planning and entails important legal and tax consequences. Joint ownership laws vary from state to state. You are responsible for verifying that the joint registration that you select for your account(s) is valid in your state. In addition, state laws regarding community property vary. Please consult your attorney if you have any questions regarding the joint ownership or community property laws that may be applicable to your account(s).

c) Additional signatures

You may need to sign more than one Merrill Edge Self-Directed CRA. This will be required if you want to open an account in a capacity other than as an "individual," including as a:

- Trustee of a trust;
- Personal representative or executor of an estate; or
- Guardian.

We may also require you to sign additional agreements or other documents for certain services or instructions, including:

- Selecting beneficiaries for an individual retirement account;
- Selecting the ownership of a joint account;
- Selecting beneficiaries of an account with the transfer on death service;
- Options trading;
- Financial planning;
- Managed money services; and
- Services involving the transfers of money or securities.

d) Retirement account beneficiaries

Your signature is required to designate or change beneficiaries to receive the balance of your account upon your death. If you do not do so, your account balance will be paid to your spouse, if he or she survives or, if not, to your estate.

e) Amendments

You agree that Merrill has the right to amend this Merrill Edge Self-Directed CRA at any time by providing notice of the amendment to you. The amendment will be effective on the date contained in the notice.

5. 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.

6. Margin lending

If any account is established with the Margin Lending Program, you understand and agree that:

- You may borrow money from Merrill secured by a pledge of your eligible securities and other property in your account;
- You will be charged interest on debit balances at a rate permitted by the laws of the state of New York;
- Certain of your securities may be loaned to Merrill or loaned out to others; and
- You are bound by the terms of the agreement for the Margin Lending service.

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

7. Liens

All of your securities and other property in any account — margin or cash — in which you have an interest, or which at any time are in your possession or under your control other than retirement accounts, such as IRAs, shall be subject to a lien for the discharge of any and all indebtedness or any other obligations you may have to Merrill. Securities and other property held in retirement accounts, such as IRAs, are not subject to this lien, and are not used as security for the payment of your obligations or indebtedness for other non-retirement accounts — cash or margin — you maintain with Merrill. You agree that Merrill holds all of your securities and other property in margin or cash accounts, other than retirement accounts, as security for the payment of any such obligations or indebtedness to Merrill in any account in which you have an interest. Merrill, subject to applicable laws, may at any time and without giving you prior notice, use and/or transfer any or all securities and other property in any account in which you have an interest other than retirement accounts, without regard to Merrill having made any advances in connection with such securities and other property and without regard to the number of accounts you may have with Merrill. In enforcing the lien, Merrill, at its sole discretion, may determine which securities and other property are to be sold or which contracts are to be closed.

8. Governing law

Unless otherwise specified, your agreements and transactions with Merrill will be governed by and interpreted under the laws of the State of New York.

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.

9. Compliance with applicable laws

You represent that you and any beneficial owner(s), if acting in a representative capacity, have complied, and you agree that you and any such beneficial owner(s) will comply for so long as your account(s) remain(s) open, 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 acting 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.

10. Special Provisions for FDIC Deposit Insurance Coverage

Merrill Lynch is not an FDIC-insured 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 MLPF&S/Merrill Lynch/Merrill, 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.

11. Fees

You agree to pay your account fees, service fees, processing and other fees for the transactions and other services you receive from Merrill. You understand that these fees will be charged to your accounts. Current information about the fees that apply to your account is available under the "Online investing and trading" tab at: www.merrilledge.com/pricing. You agree that Merrill may satisfy any amounts you owe to Merrill from available free credit balances and assets in your account. If necessary, Merrill is permitted to sell assets in your accounts to pay those amounts due. You agree that you have reviewed the schedule of fees applicable to your MESD Account, including account fees, service fees, processing and other fees for the transactions and services applicable to your account, and believe them, in addition to any third-party compensation that we may receive with respect to your account or transactions engaged in by your account discussed more fully below, to be reasonable compensation to us in light of the totality of services we may provide with respect to the account.

a) Securities transactions

When you purchase or sell securities, you may pay for each securities transaction on a per trade basis. This is called transaction-based pricing. Under this type of pricing, you are charged a commission or other compensation for each transaction. This compensation varies based on a number of factors, such as your relationship with Merrill and Bank of America, the type of security and how often you trade. Commission rates are subject to change. Our current standard commission schedule is available under the "Online investing and trading" tab at: www.merrilledge.com/pricing.

The amount of commissions you may pay varies from product to product. Where commissions apply, the more transactions you enter into, the more compensation we receive. When you pay commissions with respect to particular investments, we benefit from you buying and selling more frequently, rather than holding investments, and from you purchasing investments that result in higher commissions and compensation to us and our affiliates.

Merrill and its affiliates also receive compensation from third parties (including from the investment products in which you invest, and their manufacturers, distributors, managers, and their respective affiliates) in connection with your investment transactions. The amount of this third-party compensation generally varies from product to product. Merrill has an incentive for you to engage in investment transactions that result in more compensation from third parties to Merrill and its affiliates. The costs of this third-party compensation generally represent an expense embedded in the investment that is ultimately borne by investors such as you. The specific types of third-party compensation we may receive with respect to a particular investment are typically disclosed in the relevant investment product prospectus or other offering document. Examples of the types of third-party compensation we can receive are listed hereafter, but note that not all types of compensation apply to all investments, and we may receive other compensation that is not listed here. The examples of third-party compensation include: Rule 12b-1 and other distribution and servicing fees; revenue sharing payments; exchange-traded fund index

licensing fees; event payments; gifts, gratuities, and other non-monetary compensation; payment for order flow; securities lending fees; valuation fees; redemption fees; and underwriting fees.

b) Visa® cards issued by Bank of America, N.A.

There is no annual fee for the Merrill CMA Access® Visa® card. However, transaction charges apply with respect to particular transactions as disclosed in the Merrill CMA Access Visa card terms and conditions.

This information is subject to change. You may call Merrill Edge Self-Directed at **877.653.4732** to verify current fees.

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

12. Agreement to arbitrate controversies

This Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- **All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
- **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
- **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
- **The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.**
- **The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.**
- **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
- **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**

You agree that all controversies that may arise between us shall be determined by arbitration. Such controversies include, but are not limited to, those involving any transaction in any of your accounts with Merrill, or the construction, performance or breach of any agreement between us, whether entered into or occurring prior, on or subsequent to the date hereof.

Any arbitration pursuant to this provision shall be conducted only before the Financial Industry Regulatory Authority Inc. ("FINRA") or an arbitration facility provided by any other exchange of which Merrill is a member, and in accordance with the respective arbitration rules then in effect at 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 (5) days after receipt of a written request from Merrill to make such election, then Merrill may make such election.

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

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

13. Important disclosures

Merrill is a registered broker-dealer and a wholly owned subsidiary of Bank of America Corporation. Unless otherwise disclosed, investments through Merrill are not FDIC Insured, and are not Bank guaranteed, and may lose value. Investing in securities involves the risk of loss, and you should be prepared to bear this risk.

Merrill 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.

A Merrill financial advisor, Merrill Financial Solutions Advisor or other Merrill employee (collectively referred to herein as an "Associate") is eligible to receive compensation if the Associate informs you about MESD and you thereafter open an MESD account and/or add more assets to your existing MESD account. The details of the compensation will depend on the Associate's employment agreements and arrangements with Merrill, and the types of compensation for which the Associate is eligible. In general, the compensation the Associate receives will vary based on the amount of assets you invest in an MESD account at a specific time or over a specific period (e.g., upon account opening or during a given quarter). The Associate's activity with respect to other Merrill clients and the amount of assets other clients invest in MESD accounts or other accounts with Merrill or its affiliates will also affect the compensation for which the Associate may be eligible. Merrill's compensation arrangements with Associates generally include thresholds regarding the amount of compensation to be paid to Associates. Associate compensation varies and is based on, among other things, the amount clients invest in accounts, the number of accounts clients open and/or close, and qualitative factors such as client satisfaction. A Merrill financial advisor is eligible to receive ongoing compensation for a limited period of time if the total amount invested in an MESD account exceeds a certain threshold.

You can research Merrill and our representatives using FINRA's BrokerCheck database.

Vesting age for UTMA (Uniform Transfer to Minor account) and UGMA accounts (Uniform Gift to Minor account) defaults to the minimum age defined by individual state laws.

14. Sweep Program

The deposit of checks, the sale of securities, and other activity will periodically generate cash in your account. You have the option to have cash balances in your account automatically deposited into Bank of America, N.A. (BANA") and/or Bank of America California, N.A. ("BA-CA") under the Merrill Lynch Direct Deposit Program ("MLDD Program"). Alternatively, you may elect that cash balances do not sweep. If you choose to not sweep your cash balances, they will not earn interest. These balances will be covered by the Securities Investor Protection Corporation ("SIPC") up to $250,000 per customer and by our excess-SIPC coverage, as described in your account agreement, but they are not insured by the FDIC. For IRA Accounts, cash balances will be automatically deposited into Bank of America, N.A. ("BANA") and/or Bank of America California, N.A. ("BA-CA") under the Retirement Asset Savings Program (the "RASP Program"). The MLDD and RASP Programs are collectively referred to as the "Sweep Program." For details contact Merrill Edge Self-Directed Investing at **877.653.4732**, or view your account agreement. Please note that if your account is enrolled in a Merrill investment advisory program, such as Merrill Guided Investing, and you choose to not sweep your cash balances, you should understand that Merrill may charge an asset-based advisory fee on the cash in the account even though you are not earning any interest or dividends on that cash.

Conflicts of interest

There are conflicts of interest relating to the Sweep Program. Deposits held at BANA and/or BA-CA (collectively, the "Merrill Lynch Affiliated Banks") are financially beneficial to Merrill and its affiliates. 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 programs.

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, 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 programs, 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 programs 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 programs. 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 the MLBDP and RASP Programs. The specified programs are currently (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 programs will likely be lower than yields on certain money market funds and other cash alternatives.

The greater the amount of the cash balance maintained in your Account that is swept into a sweep program bank deposit account and the lower the interest rate paid on the deposit, the more our bank affiliates benefit.

Interest rates paid on deposits are determined at the discretion of the Merrill Affiliated Bank based on economic and business conditions. Rates may change daily. The current yield on any deposits held under the MLDD Program or the RASP Program will be included on your account statement. *Note: The MLDD Program is the Sweep Program available to MESD Cash Management Accounts (CMAs), and the RASP Program is the Sweep Program available to Traditional IRAs, Roth IRAs, Rollover IRAs, BASIC, SEP and SIMPLE accounts.* You can also access current yield information on our website (see the "Deposit Account & Money Fund Rates" link at the bottom of each page of merrilledge.com), or by contacting Merrill Edge Self-Directed Investing at **877.653.4732**.

Deposits in the MLDD Program and the RASP Program are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a total of the Standard Maximum Deposit Insurance Amount ("SMDIA") per depositor at the Merrill Lynch Affiliated Bank. The FDIC'™s SMDIA is $250,000 per depositor, per ownership category, per insured bank. Merrill Lynch is not an FDIC-insured bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank. Each individual depositor receives up to the SMDIA of FDIC insurance and each joint account with two depositors up to two times the SMDIA of FDIC insurance. You 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. It is important to note that uninvested cash held in more than one Merrill account (such as a CMA) may be deposited to the same BANA and BA-CA account. Also, amounts in excess of the applicable FDIC insurance limit may be deposited to the BANA and BA-CA from the same Merrill account. Merrill Lynch is not responsible for any insured or uninsured portion of such deposits. For additional information on the FDIC, visit fdic.gov.

The Securities Investor Protection Corporation ("SIPC") does not cover cash on deposit at the Merrill Affiliated Banks. You may obtain further information about SIPC, including the SIPC Brochure, via SIPC's website at www.sipc.org or by calling SIPC at **202.371.8300**.

Merrill reserves the right to offer different Sweep Programs for different accounts or clients. Merrill, may, with 30 days prior written notice, (i) make changes to the terms and conditions of our Sweep Program; (ii) make changes to the terms and conditions of any money account; (iii) change, add or remove the money account available as sweep product; (iv) transfer your money account from one sweep product to another. Available cash balances are automatically swept into the primary money account. You affirmatively consent to having your available cash balances sweep to MLDDP and/or RASP.

Additional Money accounts

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

Various deposit accounts are available as additional money accounts based on account type. Please contact Merrill Edge Self-Directed Investing at **877.653.4732** to determine if a particular option is available to you to determine applicable rules and minimums (if any).

Confirmations and statements

In general, when we execute a transaction, we will send you a confirmation summarizing the details. We will not send you a confirmation for certain pre-authorized transactions in securities, including mutual funds, Sweep Program transactions (whether for your primary money market account or any additional money accounts) and any transaction in a money market mutual fund ("Exempt Transactions"). We will send you an account statement (monthly or quarterly, based in part on account type and/or activity) as a record of the securities, cash and other assets held by us and the activity in your account for the time period covered by the statement. Your statement will serve as a confirmation of any Exempt Transactions. The statement will also give you year-to-date information on dividends and interest received, as well as market prices of the securities in your account, if available.

Automatic Liquidation of Additional Money accounts

If you have a retirement account and the funds within your primary money account are depleted, we will automatically liquidate your Additional Money accounts in the following order to satisfy obligations to your account(s): Retirement Reserves I, Retirement Reserves II, Ready Asset Trust.

If you have a CMA Account and the funds within your primary money account are depleted, you may select the order in which your Additional Money accounts are automatically liquidated to satisfy obligations to your account(s) by speaking with Merrill Edge Self-Directed Investing at **877.653.4732**, or view your account agreement.

15. Representations as to account ownership and capacity to enter into agreement

You represent that no one except the person(s) signing this Agreement, or the beneficial owner(s) if signed in a representative capacity, has an interest in this account or any additional accounts opened in the future for you or for such beneficial owner(s). If this account is beneficially owned by any person who is U.S. Securities and Exchange Act Section 16 reporting person of a U.S. public company, you represent that no funds or assets belonging to such U.S. public company, or any entity affiliate of such U.S. public company, will be invested through this account. If this is an individual account, you represent that you are of legal age to contract in your jurisdiction of residence and that you are not employed by a broker-dealer or other employer whose consent is required to open and maintain this account by regulation or otherwise, unless such consent has been provided to you. If any of the foregoing representations is inaccurate or becomes inaccurate, you will promptly so advise.

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

16. Electronic fund transfers

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

17. 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 that 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.

18. 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 Transfer 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 account 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.

19. 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.

20. Freezing Accounts

If at any time Merrill believes that your account may be subject to irregular, unauthorized, fraudulent or illegal activity, we may, in our discretion, freeze the assets in the account and 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 www.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.

21. Unclaimed property — accounts presumed abandoned

State and federal law and Merrill policy govern when accounts are considered abandoned. The applicable state law is generally the state listed as the primary mailing address for your account. Your account could be considered abandoned after one piece of mail is returned to us by the U.S. Postal Service. For accounts with electronic statement delivery preferences, if the Firm attempts to deliver your correspondence electronically and we receive notice that your email address is no longer valid, Merrill will mail via U.S. Postal Service a notice to the primary mailing address on your account asking that you update your email address. If your mailing address is invalid and the mailed notice is returned by the post office, your account may be considered abandoned. Also, your account may be considered abandoned if there has not been any client-initiated activity for a period of three to five years. Client-initiated activity includes, but is not limited to, reviewing account activity online, calling a Merrill call center, transacting in your account, or voting proxies.

Merrill is required by the unclaimed property laws to turn over accounts considered abandoned to the applicable state. Before Merrill turns over an abandoned account, the Firm may send a notice to the primary mailing address on the account. Merrill may also utilize a third-party search vendor to locate a better address to notify you of your abandoned account prior to turning your account over to the state of last known address. After Merrill turns the funds over to the state, Merrill has no further liability to you for the funds and/or securities. You must apply to the appropriate state agency to claim your funds. The state may liquidate any securities once your shares are remitted to them.

If Merrill considers your account abandoned, then (unless prohibited by federal or state law) we may:

- Stop sending correspondence.
- Refuse to pay items drawn on or payable out of the account.
- Charge regular account fees according to the type of account you maintain with us.

If you re-establish contact with Merrill, we do not have to reimburse you for these fees.

22. Account owners with Texas mailing address

Clients with a mailing address in the state of Texas may appoint a designee who can respond to abandoned property notifications on the client's behalf and prevent an account from being classified as abandoned and turned over to the state of Texas. Please contact Merrill Edge Self-Directed Investing at 877.653.4732 or the Abandoned Property Department at 800.581.5858 for additional information.

23. 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.

24. 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 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.

Merrill, its affiliates and financial advisors do not provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

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Merrill Edge® Self-Directed Investing Terms of Service

These Merrill Edge® Self-Directed Investing Terms of Service (the "Terms of Service") are made between Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill") and you and govern your Merrill Edge Self-Directed Investing Account Relationship. "You" and "your" refers to each Merrill Edge Self-Directed Investing Account owner.

In the case of an entity, "you" and "your" refers to the entity, and by enrolling, the entity agrees that access to Merrill Edge Self-Directed Investing shall be restricted to Authorized Representatives (as defined in the Account Agreement) for such entity and that the entity will be liable for all acts or omissions of such Authorized Representatives in violation of these Terms of Service.

Merrill Edge Self-Directed Investing (also referred to herein as "MESD") is the marketing name for certain brokerage services offered to clients on a self-directed basis through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"). For the purpose of the Merrill Edge Self-Directed Terms of Service, Merrill and MESD, which are made available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), refer to certain brokerage services offered to clients on a self-directed basis through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill") and which are the subject of these Terms.

When you agree to these Terms of Service, you are agreeing that such terms will apply to all of your MESD Accounts, transactions and services.

These Terms of Service incorporate all disclosures displayed on the Merrill Edge Self-Directed Investing website from time to time, including our fees and commissions, and they supplement the Merrill Edge Self-Directed Client Relationship Agreement which you are required to sign as well as your Merrill Edge Self-Directed Investing Cash Management Account Agreement and/or your Merrill traditional IRA or IRA Rollover Custodial Agreement or Roth Individual Retirement Account Agreement and/or your Merrill Edge Self-Directed Investing Business Investor Account Financial Service Account Agreement and/or your Merrill Retirement Cash Management Financial Service Account Agreement and/or your Merrill Simple Retirement Account Custodial Agreement and/or your Merrill Simplified Employee Pension Program Agreements, as applicable, which otherwise remain in full force (and all such account types, and any account types that may be introduced by MESD from time to time, will herein be referred to as "Account"). By using Merrill Edge Self-Directed Investing, you are representing to Merrill and its licensors and Information Providers that you are at least eighteen years old (or the minimum legal age in your jurisdiction).

Merrill reserves the right to add, delete or modify MESD functionality and trading rules and to amend or supplement these Terms of Service or any other agreement among or between the parties upon notice, such notice delivered by regular mail, by email, by an on-screen alert or via the Merrill websites. In particular, Merrill reserves the right upon notice to change its fees, to add fees for items for which it does not currently charge and to institute an inactivity fee for periods in which there is no fee-generating activity in your Account. Merrill also reserves the right to terminate your enrollment in Merrill Edge Self-Directed Investing at any time for any reason without notice.

Merrill Lynch, Pierce, Fenner & 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.

1. Nature of the Merrill Edge Self-Directed Investing Service

Merrill Edge Self-Directed Investing is designed for U.S.-based investors who wish to make their own investment choices in a Merrill Lynch, Pierce, Fenner & Smith Incorporated brokerage account.

Neither Merrill, nor MESD, nor any Merrill or MESD representative will provide you with investment advice, including any recommendations, or offer any opinion regarding the suitability of any security, order, transaction, or strategy in a Merrill Edge Self-Directed Investing Account, or monitor your investment or the appropriateness of your account or service level, or alert you to any recommended change to your investments, investment accounts, or services. Neither Merrill nor MESD, nor any Merrill or MESD representative, will provide any tax or legal advice.

No Merrill Research opinion, Independent Research opinion, the inclusion of a security on any list, or any information provided to you either on the Merrill website or by mail or any other means constitutes a recommendation to you to purchase, hold or sell any investment. By entering into this Agreement, you agree that any transactions executed through your Merrill Edge Self-Directed Investing Account, whether based on information obtained from Merrill or elsewhere, will be solely your own decision and based on your own evaluation of your personal financial situation, needs, and investment objective(s).

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.

Notwithstanding the foregoing, in its capacity as an investment adviser Merrill may provide investment advice or recommend securities transactions or investment strategies to you within certain investment advisory programs. To enroll in such an investment advisory program, such as the Merrill Guided Investing Program, you may be required to establish and maintain a Merrill Edge Self-Directed Investing Account. Merrill acts as an investment adviser and not a broker-dealer for the investment advisory services provided within these investment advisory programs. To the extent that Merrill provides investment advice or recommends any securities transactions or investment strategies to you within any such investment advisory program, you understand and agree that Merrill does so in its capacity as an investment adviser and not as a broker-dealer. You will be required to enter into a separate agreement with Merrill and its affiliates to participate in an investment advisory program. The terms governing any such investment advisory program will control if there are any inconsistencies with the terms of these Terms of Service. If your account serves as the securities account for a Merrill investment advisory program, certain features of Merrill Edge Self-Directed Investing, such as the Margin Lending Program, check writing, and Visa cards, may not be available to you. If your account serves as the securities account for a Merrill investment advisory program and if, for any reason, you terminate from the investment advisory program without transferring the securities and assets out of your account, your account will be a Merrill Edge Self-Directed Investing Account without

any investment advisory relationship. As such, and as explained more fully in the preceding paragraphs, neither Merrill, nor any Merrill representative, will provide any investment advice or give any advice or offer any opinion regarding the suitability of any security, order or transaction in a Merrill Edge Self-Directed Investing Account.

2. Account Data Access; User ID and Password; Safeguarding Credentials

Merrill Edge Self-Directed Investing is intended to be delivered to you via the Internet using commercially available third-party web browsers. Merrill Edge Self-Directed Investing permits you to view account data for your primary Merrill Account and any other accounts that are linked to such primary Account from time to time. By using Merrill Edge Self-Directed Investing, you represent on a continuing basis that you are authorized to have viewing access to any Account for which you and other linked account parties have requested linking of Accounts. Merrill allows each account holder to create a separate User ID and Password for each Merrill Edge Self-Directed Investing Account. You agree that each account holder shall be responsible at all times for maintaining the confidentiality of their personal information and their User ID and Password and will not make them available to other account holders or any third parties. If you do allow other account holders or third parties to access Merrill Edge Self-Directed Investing (including your accounts) using your personal information or your User ID and Password, you agree to hold Merrill, its directors, officers, employees, agents and affiliates (collectively, "Other Persons") harmless and to indemnify Merrill and all Other Persons against any liability, costs or damages arising out of claims or suits by any account holder, including yourself, or such third parties based upon or relating to such access. If you believe that someone has used your credentials, such as your User ID and Password, to access Merrill Edge Self-Directed Investing without your authorization, you agree to contact our Merrill Edge Self-Directed Investment Center immediately at 877.653.4732.

All daily Account data is provided as a convenience and for your information, but it is not the official record of your Account activity with Merrill; your Merrill Account statement provided to you online each month (or by mail quarterly or monthly as required) is such official record. Account data provided through Merrill Edge Self-Directed Investing is generally updated as of the prior business day's close of business, but is subject to adjustment and correction.

Merrill may also collect and/or use certain information from or through your browser or device. Most browsers and/or devices (including your computer, tablet and mobile phone) collect certain information, including but not limited to your Media Access Control (MAC) address, device type, screen resolution, operating system version, internet browser type and version, local date and time, and the prior web page visited leading you to our websites. Merrill uses this information to ensure our websites function properly, for fraud detection and prevention, and security purposes. For more information about our privacy and security practices and a link to our Privacy Notice for U.S. Consumer Customers and U.S. Online Privacy Notice, go to our website at www.ml.com/privacy.

3. Account Application Process and Delivery of Communications

You may be able to apply for an Account by completing the Account application process (1) via the internet; (2) via a hardcopy paper application; or (3) via an iPad or other device that is owned and provided by Bank of America and/or Merrill in a Bank of America, N.A. Financial Center. You must have a valid email address to open any Merrill Edge Self-Directed Investing Account. You agree that you will provide us with a valid email and postal mailing address, and that you will immediately notify us of any changes to your email or mailing addresses.

With the exception of Small Business 401(k) accounts (which are discussed in more detail below), if you complete the Account application process via the internet, you must consent to the Electronic Communications Disclosure ("eCommunications Disclosure"). Your consent to the eCommunications Disclosure allows us to provide communications to you electronically. The eCommunications Disclosure also provides important information about paperless delivery, such as, among other things, the types of communications you can receive electronically and the hardware and software required to receive communications electronically. As discussed in Section 4 of the eCommunications Disclosure, we may, at times and in our sole discretion, mail you a paper copy of certain communications even if you agree to electronic delivery by consenting to the eCommunications Disclosure.

If you complete the Account application process via a hardcopy paper application or via the iPad or other device that is provided by Bank of America and/or Merrill in a Bank of America, N.A. Financial Center, you agree to receive all notices, statements, disclosures and other information regarding your Account in paper form, delivered to your last-designated postal mailing address unless and until you elect to change the method of delivery for documents and other written communications to electronic delivery. In order to make that change, you will be required to (1) enroll in www.merrilledge.com, which is an internet-based service that provides 24-hour access to Account information, Merrill research and investment information, market data, and news; (2) demonstrate access to the information available via www.merrilledge.com; and (3) affirmatively consent to the eCommunications Disclosure.

Note regarding Small Business 401(k) accounts: You must complete the application process via the internet, but you will not be required to consent to the eCommunications Disclosure as you do not have the option to exclusively receive communications related to this Account electronically. Some communications, such as Account statements, may be retrieved via the internet, but all communications will be delivered in paper.

4. Corporate Actions

It is important to understand corporate actions (such as stock splits, tender offers, rights issues, etc.) and how they can affect your investments. In certain instances outside of our control, issuers may provide late notice on voluntary corporate action events which, in turn, delays notices from being delivered to you. Merrill will make best efforts to notify you as soon as practically possible of a corporate action, but due to printing and mailing timelines, some notices may be delivered late, even past the deadline. Enrolling in Online Delivery of Service Notices will help ensure the timeliest delivery possible of corporate action notices and also give enhanced flexibility, convenience, and visibility on your accounts. Merrill may also provide corporate action notices to you on voluntary events where eligibility restrictions apply. We will ensure that all shareholders are notified of these type of events, although it is your responsibility to determine whether you are eligible to participate in an event based on the terms of the notification.

5. Hyperlinks

Merrill may make available links from its websites to other third-party websites or electronic services providers that are not affiliated with Merrill. Merrill does not control these other websites or services, and Merrill has not adopted and makes no representations or endorsements whatsoever concerning those websites or services. The fact that Merrill has provided a link to a website is not an endorsement, authorization, sponsorship, or affiliation with respect to such website, its owners, or its providers. There are risks in using any information, software, service or product found on the Internet and Merrill cautions you to make sure you understand these risks before retrieving, using, or relying upon anything via the Internet. You agree that under no circumstances will you hold Merrill liable for any loss or damage caused by use of or reliance on any content, goods or services available on such other websites.

6. Quotes, News and Research; Use of Data and Information

Quotes, news, research, ratings and other information provided through Merrill Edge Self-Directed Investing are obtained from sources we believe to be reliable, but we cannot guarantee the accuracy, timeliness or completeness of such information for any particular purpose. Such data and information and any Merrill Research or independent research opinions provided do not constitute investment advice, or a solicitation by Merrill for the purchase or sale of any securities, or a representation that any securities are suitable for you.

All such data and information is protected by copyright and other intellectual property laws and may only be used for personal and non-commercial use, and not for providing professional investment advice or for providing securities processing services or other similar back office functions. If you download any information from Merrill Edge Self-Directed Investing for your personal reference, you agree that you will not remove or obscure any copyright or other notices contained in any such information. Except as provided in the preceding sentence, you agree not to copy, reproduce, modify, sell, distribute, transmit, display, perform, circulate, transfer, broadcast, create derivative works from, publish, or use for any commercial or unlawful purpose any quotes, news, research, text images, audio, video or other information you receive through Merrill Edge Self-Directed Investing. Merrill and its licensors and Information Providers (as defined in Section 14 below) may change or discontinue any quotes news, research or other information at any time provided within Merrill Edge Self-Directed Investing at any time.

Merrill offers you access to Independent Research on all domestic and selected international stocks covered by Merrill Research under the terms of an agreement with regulators. The providers of this independent Research

are chosen by an Independent Consultant, not by Merrill. You agree that Merrill will not be responsible or liable for (i) the procurement decisions of the Independent Consultant with respect to the Independent Research, (ii) the Independent Research or its content (iii) customer transactions, to the extent based on the Independent Research, or (iv) claims arising from or in connection with the inclusion of Independent Research ratings in confirmations and Account statements, to the extent such claims are based on those ratings. You also agree that Merrill will not be required to supervise the production of the Independent Research procured by the Independent Consultant and will have no responsibility to comment on the content of the Independent Research.

7. Financial Tools, Education and Calculators

Merrill Edge Self-Directed Investing may also provide you with financial tools and education, including calculators. The tools and calculators may allow you to model "what-if" scenarios for various financial goals, the results of which are illustrative and are based on the information and assumptions identified. There is no guarantee that the results shown will be achieved, and changes in tax laws, financial markets or your financial situation may cause actual results to deviate substantially from those reflected in these tools. In addition, these tools and calculators are not part of any financial report for which you may have paid a fee, even if the tools and calculators include information derived from or contained in the financial report. In addition, no tools, education or calculators are intended to provide individual product recommendations or investment strategies.

8. Phone Service

Merrill Edge Self-Directed Investing phone-based representatives are available 24 hours per day, 7 days per week. These representatives are available to assist you with various administrative functions related to applying for and opening Accounts and providing you with access to www.merrilledge.com. They can also assist with various requests related to your Account, such as address changes, name changes, changes to the beneficiaries designated on your Account (if applicable), and money movement requests, among other things.

Merrill Edge Self-Directed Investing phone-based representatives are also available to you for technical support between the hours of 7:30 a.m. and 6:00 p.m. Eastern, Monday through Friday. You understand and agree that the services described above are only examples of the types of services that the phone-based representatives may be able to perform, and that Merrill reserves the right to change the services and functions that the phone-based representatives may perform from time to time.

Merrill Edge Self-Directed Investing phone-based representatives will not provide investment advice or investment recommendations or offer any opinion regarding the suitability of any security, order, transaction or strategy in a Merrill Edge Self-Directed Investing Account. Merrill Edge Self-Directed Investing phone-based representatives will not provide any tax or legal advice.

Merrill Edge Self-Directed also provides an automated phone service referred to as the MESD IVR. Through the MESD IVR, you are able to request security quotes and review account information, such as balances, account holdings, and recent activity.

9. Email

Two email or electronic mail options are available via www.merrilledge.com, unsecured email and electronic mail via the Secure Message Center. You agree that neither unsecured email nor the Secure Message Center is to be used to request, authorize or effect the purchase or sale of any securities or other investments, to send funds transfer instructions, or for any other financial transactions that require real-time communication or more formal written authorization in accordance with applicable law or Merrill policies. Any such requests, orders, or instructions that you send via email in contravention of the foregoing agreement will not be accepted and will not be processed by Merrill. Merrill will not be responsible for any loss or damage that could result from your supplying us with personal information via email or your requests, orders or instructions not being accepted or processed in accordance with the preceding sentence.

Unsecured Email

Unsecured email is available via the Help & Support link prior to client login. Unsecured email provides individuals with the opportunity to send messages concerning Merrill procedures and general Merrill questions. No Account-specific information will be provided in response to a message received via unsecured email. Additionally, Merrill will not open any documents or files that are attached to or submitted via unsecured email.

Secure Message Center

The Secure Message Center is available to you after logging in to www.merrilledge.com as a secure email tool to contact Merrill representatives. Through the Secure Message Center, you can submit Account-specific inquiries to Merrill. You can also submit documents to Merrill via the Secure Message Center and perform or request certain administrative functions. You understand and agree that Merrill may change the functionality of the Secure Message Center from time to time.

10. Order Entry Security

Merrill allows each Account holder to create a separate User ID and Password for each Merrill Edge Self-Directed Investing Account. You agree that each Account holder shall be responsible for all orders entered through Merrill Edge Self-Directed Investing using the User ID and Password initially created or changed by the Account holder regardless of who enters such orders. You agree that each account holder shall be responsible at all times for maintaining the confidentiality of their personal information and their User ID and Password and will not make them available to other account holders or any third parties. If you do allow other account holders or third parties to access Merrill Edge Self-Directed Investing (including your accounts) using your personal information or your User ID and Password, you agree to hold Merrill, its directors, officers, employees, agents and affiliates (collectively, "Other Persons") harmless and to indemnify Merrill and all Other Persons against any liability, costs or damages arising out of claims or suits by any account holder, including yourself, or such third parties based upon or relating to such access.

11. Order Entry Trading Rules

Merrill Edge Self-Directed Investing allows you to enter orders to buy and sell U.S. market traded equities, including exchange-listed and widely-held over-the-counter stocks, a wide selection of mutual funds, and certain bonds and certificates of deposit. Merrill Edge Self-Directed Investing is not designed to be a brokerage service for investors who trade in low-priced securities or foreign securities. Merrill intends to maintain an order entry policy for low-priced stocks and other trading rules, which will be subject to change from time to time upon posting on the Merrill Edge Self-Directed Investing site or the optional Merrill Mobile Brokerage service. Merrill Edge Self-Directed Investing is intended to be available for order entry seven (7) days a week, twenty four (24) hours a day, except for brief maintenance periods; however, Merrill does not warrant that the service will be uninterrupted. Orders sent outside of regular U.S. Market hours will be held and entered on the primary market during market hours on the next trading day. Certain orders may be blocked or subject to pre-review by Merrill, which may take up to several minutes to process. Merrill reserves the right to place restrictions on your Account in its sole discretion, and to cancel any order that we believe would violate federal credit regulations or other regulatory limitations; however, Merrill will have no responsibility or liability for failing to cancel any order.

12. Your Responsibilities Regarding Order Entry

All orders entered through Merrill Edge Self-Directed Investing shall be subject to the applicable rules, customs and usages of the exchange or market, and its clearinghouse, on which such orders are transacted by Merrill, including our affiliates, including cancellation of orders in certain circumstances. Whether or not funds are available in your Account on trade date, you agree to pay by settlement date for any trade for which you place an order through Merrill Edge Self-Directed Investing. You agree that you will immediately notify Merrill by telephone and confirm the same in writing if you become aware of any discrepancy in your Account balance or security positions or if you have reason to believe that a third party is using your User ID and Password without your authority. If you fail to notify Merrill when any of the above conditions occur, neither Merrill nor any Other Persons shall have any responsibility or liability to any account holder or any other person claiming through any account holder for any claims with respect to the handling, mishandling or loss of any order. You agree to accept full responsibility for the monitoring of your Account with respect to all transactions entered.

13. Limitation on Merrill's Responsibilities and Liability

You agree that Merrill will not be responsible for the accuracy, completeness or use of any market data news or research information provided through Merrill Edge Self-Directed and Merrill does not make any warranty concerning such information. You further agree that all orders placed through Merrill Edge Self-Directed Investing are at your sole risk and responsibility based on your own evaluation of your financial circumstances and investment objectives.

Merrill Edge Self-Directed Investing may display on the order entry screen Merrill Research's quality rating and investment opinion on companies, if available, as well as Independent Research opinions; however, such information and opinions by themselves do not constitute investment advice, or a solicitation or recommendation by us for the purchase or sale of any securities, or a representation that any securities are suitable for you.

You understand and agree that Merrill Edge Self-Directed Investing utilizes the Internet to transport data and communications. Merrill will take reasonable security precautions to safeguard data and communications; however, Merrill disclaims any liability for interception and/or use of any such data or communications. You agree that neither Merrill nor any third party working with Merrill to provide services hereunder shall be responsible for any damages caused by communications line failure, systems failure, and other occurrences beyond their control, or from any unauthorized trading or theft by any third party who gains access to your Account by use of your User ID and Password as a result of your intentional or unintentional conduct, including negligence by you. Merrill will not be responsible for any access costs you incur to connect to Merrill Edge Self-Directed Investing.

Neither Merrill nor any third party makes any representations or warranties expressed or implied with respect to Merrill Edge Self-Directed Investing, including without limitation, any implied warranties of merchantability or fitness for a particular purpose. To the extent permitted by law, under no circumstances, including negligence, will Merrill or any of its affiliates, directors, officers or employees, or any third party vendor be liable or have any responsibility of any kind for any loss or damage that you incur in the event of any failure or interruption of Merrill Edge Self-Directed Investing, or resulting from the act or omission of any other party involved in making Merrill Edge Self-Directed Investing available to you, or from any other cause relating to your access to or use of Merrill Edge Self-Directed Investing, whether or not the circumstances giving rise to such cause may have been within the control of Merrill or of any vendor providing software or services support for Merrill Edge Self-Directed Investing. In no event will Merrill or any such parties be liable to you for any special, indirect, consequential or incidental damages even if Merrill or any other party have been advised of the possibility thereof. Any liability arising out of any action or omission by Merrill or any such parties shall be limited to an amount equal to the benefit which the transaction would have resulted in during the period between the date of a trade and the applicable time for settlement of such trade.

14. Executing Your Order

We do business with our clients in two ways: as an agent or as a principal.

As an agent — We act as an agent in many listed and unlisted securities, obtaining a buyer or seller for you. Depending on your service model and account type, we may add a commission to the execution price.

As a principal — We or our affiliates act as a principal in many listed and unlisted securities, buying from sellers and selling to buyers. There may appear on your confirmations from time to time the words, "We or our affiliate may act as principal." This means that Merrill or its affiliates are buying or selling that particular security, acting as a dealer, and maintaining their own inventory for that purpose. To the execution price (with the exception of underwriting transactions), we add a charge on the buy side called a "markup" and we subtract a "markdown" on the sell side.

Our role as agent or principal, and the marketplace in which your transaction was effected, is disclosed on your confirmation. In either role, our objective is to find a competitive execution price for you.

15. Order Execution and Routing Disclosures

Exchange-listed securities — When you buy or sell round lots (usually 100 shares) of listed stocks, or when you buy or sell listed options, we generally route your order through a routing system to what are expected to be the best execution venues for the order. We handle your order so as to obtain a competitive execution price in line with our regulatory obligations. Our electronic order-processing system automatically channels your order to an appropriate market center given the characteristics of the order, market data and trading statistics. Our trading desks, or the trading desks of one or more of our affiliates, may be one of these market centers or venues where the execution may occur. If that is the case, your confirmation will indicate that we acted as principal in connection with the purchase or sale transaction.

We have in place effective internal controls, including information barriers, to prevent the inappropriate sharing of order information among our equity trading desks. In this regard, each of our equity trading desks independently conducts its trading activities. To the extent permitted by rule or law, when a Merrill equity trading desk or unit (including a market-making desk or unit that engages in block positioning and provides firm bid/offer quotes) handles your equity orders, other equity trading desks or units of Merrill or its affiliates may separately transact — without knowledge of your orders — for their principal accounts at prices that would satisfy your orders. Conversely, if your orders are handled by an equity trading desk or unit of Merrill or its affiliates, and no attempt is made to obtain liquidity for your orders from our market-making desk or the market-making desk of one of our affiliates, you should understand that the market-making desk may separately transact — without knowledge of your orders — for its principal at prices that would satisfy your orders. In either case, the execution prices of any trading desk or unit that did not handle your order, transacting for its principal accounts, could be better, the same, or worse than the prices you receive for the same security.

Over-the-counter markets — Securities that are not listed on an exchange may be traded in the over-the-counter markets. Merrill and its affiliates may be participants in an over-the-counter market and execute your orders as principal.

Merrill fully complies with SEC and FINRA order handling requirements. We handle your order so as to obtain a competitive execution price. We regularly monitor the quality of our executions. This includes reviewing the order flow sent to Merrill affiliates who may support or provide order routing and/or execution services on our behalf, as well as to certain third-party broker-dealers or counterparties who we authorize as our liquidity providers. We take into account many factors in determining the quality of executions and to inform our routing decisions for retail-sized held orders. This includes, for National Market System equity securities, certain industry metrics, including but not limited to execution prices in relation to the publicly quoted spread at the time (referred to as "effective over quoted" or E/Q), to the extent such reference data is available.

Under FINRA rules, we are required to disclose to you descriptions of stop quote and stop quote limit orders. Depending on your Merrill service channel, you may have the option to place one or both of these order types. Merrill may execute any of these orders itself or through one or more of its affiliates.

A stop quote order is a market order to buy or sell when the bid quote or offer quote, as applicable, reaches a specified price.

Equity sell stop quote orders are placed at a stop price below the current market price and will trigger if the national best bid quote is at or lower than the specified stop price.

Equity buy stop quote orders are placed at a stop price above the current market price and will trigger if the national best offer quote is at or higher than the specified stop price.

Option sell stop orders are placed at a stop price below the current market price and will trigger if the national best offer is at or lower than the specified stop price.

Option buy stop orders are placed at a stop price above the current market price and will trigger if the option trades or has a prevailing bid quote at or higher than the specified stop price on the exchange to which the order is routed. Once triggered, a stop quote order becomes a market order (buy or sell, as applicable), and execution prices can deviate significantly from the specific stop price. For equities, a stop quote order is not guaranteed to execute as the order will not be triggered unless the stop price is reached. For listed options, a stop order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed if there is no prevailing bid quote (in the case of a sell stop order) or a prevailing offer quote (in the case of a buy stop order) available on the exchange to which your order is routed.

A **stop quote limit order** combines the features of a stop quote order and a limit order.

Equity sell stop quote limit orders are placed at a stop price below the current market price and will trigger if the national best bid quote is at or lower than the specified stop price.

Equity buy stop quote limit orders are placed at a stop price above the current market price and will trigger if the national best offer quote is at or higher than the specified stop price above the current market price and will trigger if the option trades or has a prevailing bid quote at or higher than the specified stop price on the exchange to which the order is routed. Once triggered, a stop quote limit order becomes a limit order (buy or sell, as applicable) at a specified limit price, and

execution may not occur as the market price can move away from the specified limit price. For equities, a stop quote limit order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed as the market price can move away from the specified limit price. For listed options, a stop limit order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed if there is no prevailing bid quote (in the case of a sell stop limit order) or a prevailing offer quote (in the case of a buy stop limit order) available on the exchange to which your order is routed or if the market price moves away from the specified limit price.

Option sell stop limit orders are placed at a stop price below the current market price and will trigger if the option trades or has a prevailing offer quote at or lower than the specified stop price on the exchange to which the order is routed.

Option buy stop limit orders are placed at a stop price above the current market price and will trigger if the option trades or has a prevailing bid quote at or higher than the specified stop price on the exchange to which the order is routed. Once triggered, a stop quote limit order becomes a limit order (buy or sell, as applicable) at a specified limit price, and execution may not occur as the market price can move away from the specified limit price. For equities, a stop quote limit order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed as the market price can move away from the specified limit price. For listed options, a stop limit order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed if there is no prevailing bid quote (in the case of a sell stop limit order) or a prevailing offer quote (in the case of a buy stop limit order) available on the exchange to which your order is routed or if the market price moves away from the specified limit price.

Often for those securities in which Merrill or one of its affiliates makes a market, we will use best efforts to execute larger-sized client orders by testing whether, and how much, stock can be bought at currently displayed quotes, in addition to what is reflected in the quote of Merrill or its affiliate. We may then manually execute client orders based on the liquidity we are able to access, which may involve the simultaneous execution of one or more client orders received over a period of time. Those orders may receive executions at prices that approximate the volume-weighted average price during that period. Merrill Lynch routes orders in securities in which we do not make a market to other market makers, which can include one or more of its affiliates or other unaffiliated third-party market makers.

The Securities and Exchange Commission ("SEC") adopted a rule requiring market centers to publicly disclose, on a monthly basis, uniform statistical measures of order execution quality. These measures include, but are not limited to, how market orders of various sizes are executed relative to the public quotes and information about the spreads paid by investors. The SEC has also adopted a rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. In accordance with these rules, Merrill's order routing statistics are available for public review by visiting https://www.ml.com/legal.html and clicking through the link provided in the "Routing Disclosures Made Pursuant to Rule 606 of SEC Regulation NMS" section. Merrill affiliates may maintain trading desks engaged in market making or other trading functions to which your orders may be routed for execution or from whom an execution price for the transaction may be obtained. The execution disclosures of BofA Securities, Inc., a Merrill affiliate and market center, are available for public review by visiting https://www.bofaml.com/en-us/content/best_execution.html.

Note: Under SEC rules, we are required to inform you that Merrill does not receive payment for order flow from liquidity providers to which Merrill routes its customer orders in equity securities. Merrill may receive rebates from and pays fees to certain registered securities exchanges for providing or taking liquidity on those exchanges, according to those exchanges' published fee schedules approved by the SEC. In some cases, the rebates received by Merrill from an exchange may, over a period of time, exceed the fees paid to the exchange. Merrill may also participate in the options order flow programs sponsored by the NYSE American Options, the NYSE Arca Options, the Cboe options exchanges, and the Nasdaq options exchanges. These exchange sponsored programs offer payments for listed option orders that are directed to such options markets. In addition, in some cases involving large equity securities trades where you direct that a Merrill affiliate execute your order as principal, Merrill may share in the compensation paid to its affiliate for the affiliate's services.

16. Facilitation of Fractional Share Liquidations

If any of the following scenarios occur, you authorize and direct Merrill to liquidate fractional share positions in your account in the manner described below:

An order is entered on your behalf by a Merrill representative to sell all of the whole shares of a security, leaving only a fractional share remainder of the security in your account.

(ii) An order is entered on your behalf by a Merrill representative to sell securities in a quantity that includes fractional shares.

(iii) You initiate a transfer of whole shares of a security to another firm, leaving only a fractional share of the security in your account.

(iv) You enter an order on your own to sell (a) all of the whole shares of a security, leaving only a fractional share remainder of the security in your account, or (b) securities in a quantity that includes fractional shares.

(v) Your account holds less than one share of a security as of a set day each month or other period that Merrill might set from time to time.

(vi) You receive a fractional share through enrollment in the Merrill Direct Reinvestment Service or as a result of a corporate action or other event (e.g., stock dividends, estate settlement, among others) with a settlement date that occurs after your account has been closed.

In these scenarios, you authorize and direct Merrill to facilitate the liquidation of the fractional share positions in your account. The day the order to sell fractional shares is placed will be determined by Merrill with reference to its processes for the particular scenario, which may take place either daily, monthly or on other periodic basis. Unless restricted from doing so due to regulatory constraints, Merrill currently places orders to sell fractional shares as follows: in scenarios (i), (ii) and (iii), on a daily basis (typically after-hours or in an overnight process on the day that the order to sell shares for your account is placed by you or on your behalf); in scenario (iv), on a daily basis for the accounts of equity plan participants (typically after-hours or in an overnight process on the day that the you enter your order to sell shares or on the day on which all the whole shares are sold) and on a monthly basis for all other clients; in scenario (v), on a monthly basis; and in scenario (vi), on a periodic basis following account closure, as needed.

You authorize and direct Merrill to purchase the fractional share positions from you at the security's closing price on the day the order to sell fractional shares is placed (or in the instance of orders that are placed after-midnight in accordance with the firm's after-hours or overnight processing, at the security's closing price on the prior day), in the quantity that exists in your account at market close. The timing of Merrill's purchase of your fractional shares will be determined by Merrill and will generally take place during after-hours or overnight processing. Merrill rounds fractional share quantities of securities in your account to four decimal places and the cash value of fractional share positions to two decimal places. Merrill will act as principal in these fractional share liquidation transactions and will not receive any compensation in connection with facilitating fractional share liquidations for your accounts. Merrill might make or lose money in these transactions. All orders to liquidate fractional shares of stock placed by you or on your behalf will be marked as "not held." Information pertaining to these fractional share liquidation transactions will be included on individual trade confirmations and/or in your periodic account statements. In addition, you may obtain information on any fractional liquidation transaction by contacting Merrill.

For certain types of registered investment companies or other types of commingled investment vehicles (e.g., mutual funds and unit investment trusts) that do not support fractional share trading in all circumstances, you authorize and direct Merrill to facilitate the redemption of fractional share positions from your account by the issuer at their applicable net asset value or redemption price using the same processes described above. With respect to registered investment companies or other types of commingled investment vehicles, you also authorize and direct Merrill to facilitate the redemption any fractional share positions remaining in your account at their applicable net asset value or redemption price after all the whole shares of such securities have been transferred to another firm.

17. Agreement With Information Providers Regarding Market Data

The securities prices, quotations, research, ratings, news and other information provided on Merrill Edge Self-Directed Investing are provided by various third party sources that include, but are not limited to, the New York Stock Exchange, Inc., American Stock Exchange Inc., NASDAQ Stock Market, Inc., The Options Price Reporting Authority, and its participant exchanges, Dow Jones & Company, Inc., Standard & Poor's Financial Services, LLC, Moody's Investor Services, Inc., Morningstar Inc., and their respective affiliates, agents and others, including persons or entities that act as data processors on behalf of the foregoing (collectively, "Information Providers"). By using the Merrill Edge Self-Directed Investing website, you acknowledge and agree that: (1) securities prices, quotations research, ratings, news and other information received from Information Providers ("Market Data") are solely for your individual use and you will not retransmit or furnish Market Data to any other person or entity, except to other officers, partners or employees if you are an entity; (2) the Market Data is and shall remain the property of the respective Information Providers or of the market on which a reported transaction took place or a reported quotation was entered; (3) at any time, Information Providers may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds or signal characteristics, and you shall not hold the Information Providers liable for any resulting liability, loss or damages that may arise there from; and (4) your agreements set forth herein and the disclaimers of warrant, and disclaimers of liability set forth below are for the express benefit of the Information Providers as third party beneficiaries and they may enforce these provisions against you.

Notwithstanding any provisions to the contrary contained herein, with respect to Dow Jones & Company, Inc. only: (1) you may, on an occasional and irregular basis, reproduce, distribute, display or transmit an insubstantial portion of the Market Data provided by Dow Jones & Company, Inc. (the "Dow Jones information"), for a non-commercial purpose and without charge, to a limited number of individuals, provided you include all copyright and other proprietary rights notices with such portion of the Dow Jones Information in the same form in which the notices appear on the Dow Jones Information, the original source attribution, and the phrase "Used with permission from Dow Jones & Company"; (2) if you are an entity, you may only retransmit or furnish the Dow Jones information to officers, partners or employees in accordance with the foregoing sentence.

Notwithstanding any provisions to the contrary contained herein, the following additional provisions apply to Market Data provided by Moody's Investor Services, Inc. ("Moody's"): The credit ratings if any, constituting part of the Market Data are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold securities. Each rating or other opinion must be weighted solely as one factor in any investment decision made by or on behalf of any user of the Market Data, and each user must make its own study and evaluation of each security and of each issuer and guarantor of, or of each provider of credit support for, each security that it may consider purchasing, holding, or selling. Moody's hereby discloses that most issuers of debt securities and rated by Moody's have, prior to assignment of any rating, agreed to pay Moody's for the appraisal and rating services rendered by its fees ranging from $1,500 to $1,500,000.

These Terms of Service shall remain in effect as to the Information Providers for so long as you have the ability to receive Market Data through the Merrill Edge Self-Directed Investing website as contemplated hereby. In addition, either you or Merrill may terminate your access to Market Data at any time. You understand that Merrill is obligated to terminate access to this site as to the provision of any or all of the Market Data pursuant to this paragraph upon notice to that effect from any of the Information Providers. The foregoing provisions regarding the proprietary nature of Market Data, third party beneficiary enforcement by the Information Providers, and the disclaimer of liability and disclaimer of warranty by the information Providers survive termination of your access to Market Data. These Terms of Service supersede each previous agreement between you and the Information Providers insofar as the superseded agreement pertains to Market Data provided to you through the Merrill Edge Self-Directed Investing website.

Disclaimer of Warranties and Liability Regarding Information Providers and Market Data

THE MARKET DATA ACCESSIBLE THROUGH the Merrill Edge Self-Directed Investing website IS PROVIDED "AS IS" AND THERE MAY BE DELAYS, OMISSIONS OR INACCURACIES IN SUCH DATA. MERRILL, THE INFORMATION PROVIDERS, AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES AND AGENTS CANNOT AND DO NOT GUARANTEE THE ACCURACY, SEQUENCE, COMPLETENESS, CURRENTNESS, TIMELINESS, MERCHANT-ABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NONINFRINGEMENT Of THE MARKET DATA MADE AVAILABLE THROUGH the Merrill Edge Self-Directed Investing website AND HEREBY DISCLAIM ANY SUCH EXPRESS OR IMPLIED WARRANTIES. NEITHER MERRILL, THE INFORMATION PROVIDERS, NOR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES AND AGENTS SHALL BE LIABLE TO YOU OR TO ANYONE ELSE FOR ANY LOSS OR INJURY WHETHER OR NOT CAUSED IN WHOLE OR IN PART BY THEIR NEGLIGENCE OR OMISSION IN PROCURING, COMPILING, INTERPRETING, EDITING, WRITING, REPORTING, OR DELIVERING ANY MARKET DATA THROUGH the Merrill Edge Self-Directed Investing website OR BY ANY FORCE MAJEURE OR ANY CAUSE BEYOND THEIR REASONABLE CONTROL. IN NO EVENT WILL MERRILL, THE INFORMATION PROVIDERS, OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES OR AGENTS BE LIABLE TO YOU OR ANYONE ELSE FOR ANY DECISION MADE OR ACTION TAKEN BY YOU IN RELIANCE UPON SUCH MARKET DATA OR FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL OR SIMILAR DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS, TRADING LOSSES, DAMAGES RESULTING FROM INCONVENIENCE, OR LOSS OF USE OF the Merrill Edge Self-Directed Investing website, EVEN If ADVISED OF THE POSSIBILITY Of SUCH DAMAGES.

Incorporation of Market Data Agreements With Exchanges

BY ACKNOWLEDGING THESE TERMS OF SERVICE, YOU AGREE (A) THAT YOU UNDERSTAND, AND AGREE TO BE BOUND BY, THE AGREEMENT FOR MARKET DATA DISPLAY SERVICES (THE "EXCHANGE AGREEMENT"), THE MATERIAL TERMS AND CONDITIONS OF WHICH ARE INCORPORATED HEREIN; (B) THAT MERRILL IS NOT AN AGENT OF ANY OF THE EXCHANGES OR OF NASDAQ AND IS NOT AUTHORIZED TO DEPART FROM THE EXCHANGE AGREEMENT; AND (C) THAT NO PROVISION MAY BE ADDED TO OR DELETED FROM THE EXCHANGE AGREEMENT AND THAT NO MODIFICATIONS HAVE BEEN MADE TO IT ON YOUR BEHALF. YOU WARRANT THAT YOU ARE LEGALLY ABLE TO UNDERTAKE THE OBLIGATIONS SET FORTH IN, AND THE SIGNATORY IS DULY AUTHORIZED TO BIND YOU TO, THE EXCHANGE AGREEMENT.

THE NASDAQ STOCK MARKET, INC. IS A THIRD PARTY BENEFICIARY TO THE TERMS AND CONDITIONS OF THIS AGREEMENT. TO THE EXTENT THAT YOU HAVE ANY CLAIMS AGAINST NASDAQ ARISING OUT OF THIS AGREEMENT OR THE NASDAQ SUBSCRIBER AGREEMENT, THOSE CLAIMS SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE STATE OF MARYLAND WITHOUT REFERENCE TO PRINCIPLES Of CONFLICTS OF LAW, AND YOU CONSENT TO SUBMIT TO THE JURISDICTION Of THE COURTS OF OR FOR THE STATE Of MARYLAND IN CONNECTION WITH ANY SUCH CLAIM.

BY ACKNOWLEDGING THESE TERMS OF SERVICE, YOU CERTIFY TO THE INFORMATION PROVIDERS, AND TO MERRILL, THAT YOU HAVE READ, UNDERSTAND AND INTEND TO BE BOUND BY THESE TERMS OF SERVICE.

Note: The Funds Transfer Service and Bill Payment Services are governed by separate enrollment terms and conditions, which are available in the Documents & Forms Library, and are not governed by the above Merrill Edge Self-Directed Investing Terms of Service.

18. Callable Securities/ Procedures for a partial redemption

If you hold securities with us that may be redeemed or called prior to maturity and a partial call occurs, a fair and impartial approach will be used among impacted clients to allocate the securities selected to be called.

For Merrill's allocation procedures, please go to the following link or you may request a hard copy by contacting the Investment Center at 1.877.653.4732.

https://www.ml.com/legal.html#CallableSecurities

19. Extended Hours Trading Agreement

IMPORTANT INFORMATION ABOUT EXTENDED HOURS TRADING THROUGH ELECTRONIC COMMUNICATION NETWORKS.
Due to the nature of the extended hours trading market, trading in the pre-market and after hours through an ECN may pose certain risks which are greater than those present during normal market hours.

Risk of Lower Liquidity

Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.

Risk of Higher Volatility

Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

Risk of Changing Prices

The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

Risk of Unlinked Markets

Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

Risk of News Announcements

Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads

The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Time and Price Priority of Orders

Orders entered into the extended hours session are generally handled in the order in which they were received at each price level. Therefore, orders transmitted to the ECN by other investors before your order may match an existing order that you were attempting to match, thereby removing that order from the ECN order book. Similarly, your order may not be first in line to be executed if a matching order comes into the ECN. This may prevent your order from being executed, in whole or in part, or from receiving as favorable a price as you might receive during normal market hours.

Communication Delays

Delays or failure in communications due to a high volume of orders or communications, or other computer system problems, may cause delays in, or prevent execution of your order.

Terms and Conditions

Trading through ECN Extended Hours session on the ECN is subject to the terms and conditions ("Terms") and policies set forth by Merrill and subject to change without notice. Trading in the pre-market session may not be available to all users. Users of the extended hours trading session should contact an investment specialist to determine the availability of pre-market trading. By using the ECN Extended Hours trading facility, you acknowledge your understanding of the risks set forth above and your agreement to the Terms set forth below.

We reserve the right not to accept an order for the ECN Extended Hours session at their discretion and will attempt to notify you if your order is not accepted.

We will only accept limit orders for ECN Extended Hours trading. You must indicate a specific price at which you are willing to buy or sell the security you are interested in. You may not trade against an order entered by you. In other words, you may not buy securities you offered for sale in the ECN, and vice versa.

The maximum order size is 100,000 shares.

Prices must be entered in decimals.

Only certain securities will be eligible for trading through the ECN Extended Hours session, so all orders must be for securities traded on the ECN. If a stock normally traded on the ECN closes on a trading halt in its primary market, or trading is later halted by its primary exchange or a regulatory authority, trading of that stock will be suspended on the ECN.

ECN pre-market orders can be placed from 7:00 to 9:30 a.m. Eastern. Pre-market Orders we receive will be sent to the ECN for execution in the order in which they are received. We will continue to send ECN pre-market orders as they are received until 9:30 a.m. Eastern unless trading is halted prior to 9:30 a.m. Eastern.

ECN after-hours orders can be placed from 4:01 to 8:00 p.m. Eastern (After Hours Orders). After Hours Orders we receive will be sent to the ECN for execution in the order in which they are received. We will continue to send After Hours Orders to the ECN until 8:00 p.m. Eastern unless trading is halted prior to 8:00 p.m. Eastern.

If ECN pre-market trading is available, orders not filled during the ECN pre-market session are automatically canceled if they are not filled by the end of the session (i.e., 9:30 a.m. Eastern) during which they were placed. You must re-enter these orders during normal market hours if you still wish to have the trades executed.

Orders not filled during the ECN after hours session are automatically canceled if they are not filled by the end of the session (i.e., 8:00 p.m. Eastern) during which they were placed. You must re-enter these orders during normal market hours if you still wish to have the trades executed.

Merrill is not liable for delays in the transmission of orders due to a breakdown or failure of transmission, communication or data processing facilities, or for any other cause beyond our reasonable control.

Transactions are subject to the applicable rules and regulations of the self-regulatory organizations and governmental authorities.

Transactions are subject to all other agreements applicable to your account(s).

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.

Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC and wholly owned subsidiaries of BofA Corp.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

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Merrill

Merrill Edge® Self-Directed Cash Management Account® (CMA® Account)

Disclosures and Account Agreement

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Merrill Edge® Self-Directed Cash Management Account® (CMA® Account)

Disclosures and Account Agreement

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The following pages contain the disclosures and agreement governing your Merrill Edge Self-Directed CMA Account, including disclosures required by federal law.

About Your Accounts

1) **A Merrill Edge Self-Directed CMA account is a securities account that offers you (hereafter referred to as "you" or "account holder" or "each person named on the account") access to a full range of investment products and services.**

2) A Merrill Edge Self-Directed CMA account is an investment account that lets you trade and research mutual funds, stocks, fixed income and other securities, while providing check-writing, online bill payment and a Visa card.

3) ***Merrill Lynch, Pierce, Fenner & Smith Incorporated (hereafter referred to as "Merrill" or "we" or "our" or "us") 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 California, N.A., Bank of America, N.A. (hereafter referred to as the "Merrill Affiliated Banks") or other depository institutions. Banking services available through the Merrill Edge Self-Directed CMA Account are provided by or through licensed banks.***

4) *Merrill Edge Self-Directed CMA Accounts are governed by the rules and regulations of the Securities and Exchange Commission (SEC), the Federal Reserve System, the State of New York, and the Financial Industry Regulatory Authority (FINRA), as well as Merrill's own policies and procedures.*

5) *Except where disclosed, securities sold, offered or recommended by Merrill are not insured by the Federal Deposit Insurance Corporation (FDIC), may fluctuate in value, and are not obligations of, or endorsed or guaranteed in any way by, any bank. Merrill is solely responsible for its own contractual obligations and commitments. Merrill 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.*

6) Merrill will hold all securities in your CMA account in a control location acceptable to the SEC 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 transfer 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 account 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.

Code 470819PM-0626

7) 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.

8) Merrill 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"). Deposits held at MLBTC are not deposits within the meaning of the Federal Deposit Insurance Act (12 U.S.C. 1813(l)); are not insured or guaranteed by the U.S. government, the FDIC or any other government agency; or covered by any other deposit protection program.

Opening an Account

9) To open an account you must provide certain information about yourself and other account holders.

10) 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.

11) 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.

Investing

12) Your account is used to buy, sell and hold securities and other property.

13) *Please note that your account is debited on the settlement date of a securities transaction and not on the trade date.*

14) Unless you are enrolled in our Margin Lending Program, trades must be conducted on a "fully paid basis," meaning they must be paid in full on the settlement date. If you wish to trade on margin, your account must be opened as a margin account (see "About Margin Lending," page 8).

SIPC and "excess-SIPC" coverage

15) The securities and cash that Merrill holds in your CMA 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.

16) In addition, Merrill has obtained "excess-SIPC" coverage from a Lloyd's of London syndicate. This policy provides further protection for each customer (including up to $1.9 million for cash), subject to an aggregate loss limit of $1 billion for all customer claims.

17) SIPC and the excess-SIPC coverage do not protect against investment losses from market action.

18) Accounts in the MLDD Program are assigned to either the standard tier or Tier 6 for purposes of determining the interest rate. Accounts enrolled in an investment advisory program (such as Merrill Guided Investing), will be assigned to Tier 6. All other accounts will be assigned to the standard tier. Accounts assigned to Tier 6 generally receive a higher yield on their bank deposits.

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

20) You may obtain further information about the SIPC, including the SIPC brochure, via the SIPC's website at https://www.sipc.org or by calling the SIPC at **202.371.8300**.

Cash Management

21) Cash balances in your CMA account automatically deposit into the Merrill Lynch Direct Deposit Program. The deposit of checks, the sale of securities and other activity generate cash in your account. Available cash balances are automatically swept into bank deposit accounts with Bank of America, N.A. (under the Merrill Lynch Direct Deposit Program). Until that time, your cash balances will not earn interest.

22) No sweep. All customers may elect that Cash Balances do not sweep to the available Primary Money Account(s). Cash Balances will not earn interest or dividends. These balances will be part of the assets held in your securities account, which are protected by SIPC coverage (up to $500,000 for securities and cash per customer, inclusive of $250,000 for cash) and excess-SIPC coverage, as described in Section 4 (B), but will not be covered by FDIC insurance.

23) Your Merrill statement will indicate where your cash balances are deposited or invested.

24) At any time, you may withdraw available cash balances held in your account or access your money accounts using checks or Visa cards issued for use with your account or through electronic transfers. *Cash balances will be used and money account balances will automatically be withdrawn to pay for securities purchases or to meet margin calls or other obligations that arise in connection with your account (see "When and how your account is debited," page 5).*

25) Deposited funds typically post to the account within two days of receipt, but can be held from investment and withdrawal for up to eight days. However, funds from electronic fund transfers, other than debits to third-party bank accounts originated through Merrill, and funds from deposits of many types of checks frequently can be withdrawn the next business day following their receipt by Merrill. Longer delays generally apply, among other things, to larger dollar deposits and deposits to new accounts. You can request more specific information about availability by calling the Investment Center at **877.653.4732**. A business day is defined as one in which both the New York Stock Exchange and New York banks are open for business.

26) *If we cease to offer a particular money account, we are authorized (but not obligated) to place cash balances automatically in another comparable money account.*

27) Merrill may change the money account options at any time.

Merrill Lynch Direct Deposit Program

28) In your Merrill Edge Self-Directed CMA Account, provided you do not choose the No Sweep option, cash balances of $1 or more are automatically swept into Merrill Lynch Direct Deposit Program on the business day after the funds are received, provided the funds are received before our cashiering deadline.

29) If you have pending transactions in your Merrill Edge Self-Directed CMA Account, on the business day funds are to be swept into MLDDP, the amount of those transactions may be deducted from the sweep amount.

30) Only whole dollar amounts are swept into MLDDP.

31) The Merrill Lynch Direct Deposit Program sweeps available cash balances to a separate bank deposit account at Bank of America, N.A. (member FDIC). Funds held in this account are protected by FDIC insurance for up to $250,000 per depositor, per ownership category, per bank. Merrill 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.

32) *Interest rates for the Merrill Lynch Direct Deposit Program are determined at the discretion of BANA based on economic and business conditions and are subject to change. A Merrill Representative will be available to discuss alternatives for your cash or bank deposit account balances. However, Merrill does not undertake any obligation to ensure you receive any particular rate of interest, or to advise you to invest your cash or bank deposit balances in higher-yielding cash alternatives. The interest rates for the bank deposit accounts may be different from yields on money market mutual funds and other cash alternatives. For current yields on bank deposit balances, call the Investment Center at **877.653.4732** or visit* merrilledge.com *(see the*

"Deposit Account & Money Fund Rates" link at the bottom of each page).

33) Interest on bank deposit accounts maintained through the Merrill Lynch Direct Deposit Program will be compounded on a daily basis and credited monthly.

34) CMA Accounts enrolled in an investment advisory program (such as Merrill Guided Investing), will be assigned to Tier 6 in the Merrill Lynch Direct Deposit Program for the purposes of determining the interest rate. All other accounts will be assigned to the standard tier with the Merrill Lynch Direct Deposit Program.

35) Newly opened accounts that are eligible for Tier 6 will be assigned to Tier 6 upon enrolling in the Merrill Lynch Direct Deposit Program. Existing accounts that become eligible for Tier 6 (e.g., through enrolling in an investment advisory program) will not be assigned to Tier 6 until the beginning of the next calendar month. If an existing account loses eligibility for Tier 6 (e.g., by terminating its enrollment in an investment advisory program),the account will continue to be assigned to Tier 6 until the end of the current calendar month, at which time it will be re-assigned back to the standard tier within the Merrill Lynch Direct Deposit Program.

36) As explained above, the tier assignment for accounts in the Merrill Lynch Direct Deposit Program may change on the first Business Day of each calendar month due to account changes. If an account's tier assignment changes, the new tier assignment will generally affect the interest earned for the Merrill Lynch Direct Deposit Program. Tier assignments may be changed by Merrill without prior notice.

37) For additional information about the Merrill Lynch Direct Deposit Program, including information about FDIC insurance and the way bank deposits benefit Merrill and BANA, see "About the Merrill Lynch Direct Deposit Program," page 20.

Right to change/suspend Money Accounts

38) Merrill may change the Money Accounts available under the Sweep Program at any time. If a particular Money Account is no longer generally available in the Service or is no longer available, you authorize Merrill to transfer, exchange and/or convert any existing shares/balances in such Money Account into another Money Account. 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 CMA Account to be invested/deposited in another Money Account.

Merrill, may, with 30 days prior written notice, (i) make changes to the terms and conditions of our Sweep Program; (ii) make changes to the terms and conditions of any Money Account; (iii) change, add or remove the Money Account available as sweep product; (iv) transfer your Money Account from one sweep product to another.

Merrill CMA Access® Visa® Deferred Debit and Checks

39) Checks may be issued for use with the Merrill Edge Self-Directed CMA Account.

40) You may also be issued one or more Visa cards for use with your Merrill Edge Self-Directed CMA Account. Visa cards may be used to make purchases at Visa participating establishments or to obtain cash and cash advances from ATMs and Visa participating banks or branches.

41) The Visa cards are issued to you by BANA, and may only be issued to account holders with an official address located in the United States. Checks are drawn on BANA, or such other bank as selected from time to time by Merrill. Check transactions are processed through an account established by Merrill, BANA, or such other banks as selected from time to time by Merrill.

42) ATM withdrawals and Visa card cash advances are debited against your Merrill Edge Self-Directed CMA Account when the charge is presented to us. Visa card purchases are debited from your account once a month.

Purchasing power

43) The amount available for Visa card, check and other transactions is called your "purchasing power." Since your purchasing power is dependent upon a variety of factors, such as Visa card usage and, if you participate in the Margin Lending Program, the price of the securities held in your account, your purchasing power will fluctuate from day to day.

44) Purchasing power equals the total of any available cash balances in your account, your available money account balances and available credit through margin lending (if applicable).

45) Your purchasing power is adjusted at the following times:

- When the Visa card issuer is notified of a charge, not when charges are paid;
- On the trade date of securities transactions, not the settlement date;
- When you request a next-day fund transfer through the FTS, provided there is a sufficient balance in your account; and
- Two days prior to any future or recurring transfers through FTS, again provided there is a sufficient balance.

46) Cash deposited at any Bank of America ATM will be immediately reflected in your purchasing power. You should allow up to eight days for a check credited to your account to be reflected in your purchasing power. *All checks delivered to us (via a Bank of America ATM or otherwise) for credit to your account must be in U.S. funds and drawn on a U.S. bank or other financial institution, and are subject to final collection.* You should also allow up to six days for an electronic fund transfer to be reflected in your purchasing power. However, electronic fund transfers, other than debits to third-party bank accounts originated through Merrill, and deposits of many types of checks frequently will be reflected in your purchasing power on the next business day following their receipt by Merrill. Longer delays generally apply, among other things, to larger dollar deposits and deposits to new accounts. You can request detailed information about availability by calling the Investment Center at **877.653.4732**.

Exceeding your purchasing power

47) If you exceed your purchasing power in your Merrill Edge Self-Directed CMA Account, you will be in default, which may result in, among other things, termination of your subscription to the Merrill Edge Self-Directed CMA Account.

48) If a transaction in your Merrill Edge Self-Directed CMA Account causes you to be in default, BANA may, but is not obligated to, accept the transaction amount exceeding your purchasing power as an overdraft and make unsecured advances of funds on your behalf. If BANA does so, you will be notified and you agree to pay immediately the amount of the overdraft.

ATM transactions

49) In order to access an ATM using your Visa card, you will need a personal identification number (PIN). Upon receipt of your card, you will need to call Merrill to obtain a PIN. *You should safeguard your PIN: Do not write it on your card or keep it in any place where it may be found with your card. Once a PIN is established, you will have the ability to change the PIN at most Bank of America ATMs.* If you lose or forget your PIN, call the Investment Center at **877.653.4732**.

50) *Cash withdrawals:* You may withdraw up to $2,500 a day with your Visa card. *Please note, some ATM operators may have different limits on withdrawals. In addition, cash advances may be limited by banks to $5,000 per account per day.*

51) *There are no fixed limits on your Visa card transactions. You are only limited by your purchasing power or spending limit (see "Purchasing power," page 4).*

52) *Deposits:* You may deposit checks and cash at any deposit-taking Bank of America ATM. Checks may also be deposited at any Merrill branch office, but cash can **only** be deposited at a Bank of America ATM—it cannot be accepted at any Merrill branch office.

Deposit type	Bank of America deposit-taking ATM	Merrill branch office (Cashier)
Checks	YES	YES
Cash	YES	NO

Deposits to brokerage accounts are *not* accepted by Bank of America financial center tellers.

53) *Purchasing power (available balance) inquiry:* You may view your account's purchasing power at most Bank of America ATMs by choosing to check your "Available Balance" on the ATM screen. Your purchasing power will be reflected at the ATM as follows:

- **Total Available Funds:**[1] This is the total amount of funds available to you at the time of your ATM balance inquiry.

[1] Total Available Funds is not your account value; it's the amount available for purchases and/or transactions in your account at a particular point in time.

Mobile deposits

54) You may make check deposits to your Merrill Edge Self-Directed CMA Account by using the Merrill Edge Mobile Investing application with your mobile device. Deposited funds typically post to the account within two days of receipt, but can be held from investment and withdrawal for up to eight days. There is no fee to download and to use the Merrill Edge Mobile Investing, but you may be charged fees by your wireless service provider. Please contact your service provider for details on specific fees. For more information regarding this application, please call the Investment Center at **877.653.4732** or visit merrilledge.com.

Checkwriting

55) Checks should be written in U.S. dollars only.

56) You may *not* use checks for your Merrill Edge Self-Directed CMA Account to:

- Purchase securities
- Purchase shares of the money funds
- Make deposits through the Merrill Lynch Direct Deposit Program
- Make payments on outstanding loans from, or overdraft advances extended by, BANA

57) You can view, download or print copies of your cancelled checks through merrilledge.com, or you can request copies by calling the Investment Center at **877.653.4732**. Original checks will not be returned to you, although you can obtain an original check by calling the Investment Center at **877.653.4732**.

58) The bank through which your checks are processed and Merrill reserve the right to pay post-dated checks, although it and we are not obligated to do so. The bank and we also reserve the right not to pay checks that it or we determine, in our sole discretion, are incomplete or improperly completed. Any checks that exceed your purchasing power or spending limit may also not be honored.

59) If you request checks be signed with a signature stamp or signature plate, you agree that such requirements are for your internal purposes only, and neither Merrill nor the bank through which your checks are processed will have any responsibility or liability for the payment of any check signed with a signature stamp/plate.

60) You may request a stop payment on a check. To stop payment, call the Investment Center at **877.653.4732** and provide details of the check, including the number, date, payee and exact amount. There may be a fee for this service (see "Other Fees and Charges," page 12).

61) *If you provide information that is incorrect or untimely, or you do not comply promptly with a request for other reasonable information, neither Merrill nor the bank through which checks are processed will be responsible if payment cannot be stopped. If, for any reason, Merrill fails to stop payment on a check, we may, without liability, delay re-crediting your account while we determine the rights of parties involved. In addition, neither Merrill nor the bank processing your checks will be liable if, through inadvertent payment contrary to a request to stop payment, other items are returned unpaid.*

When and how your account is debited

62) You agree to pay BANA for the Visa card purchases (including direct debits) posted to your Visa card account. You authorize Merrill to pay BANA from the assets in your Merrill Edge Self-Directed CMA Account, including, if applicable, by making loans to you. Merrill will not debit your Merrill Edge Self-Directed CMA Account until the Wednesday before the last Friday of the month for all purchases posted to your Visa card account for that monthly period ("Delayed Debit"). If purchases exceed $100,000 in a monthly cycle, you must execute a Statement of Purpose (Federal Reserve Form U-1) for BANA. If the Form U-1 is not on file, the entire amount of outstanding purchases will be immediately debited from your Merrill Edge Self-Directed CMA Account. Any subsequent charges not exceeding $100,000 clearing the account during the same monthly cycle will be debited on the Wednesday before the last Friday of the month. Cash advances and ATM transactions obtained with your Visa card(s) at participating financial institutions or at ATMs will not be delayed and will be paid from the Merrill Edge Self-Directed CMA Account on the date that the notice of the transaction is received by Merrill.

63) We will make payments for debits in the following order of priority:

- Available cash balances in your account
- Available balances in money accounts
- Available credit through margin lending (if enrolled)

64) This system avoids cost of a margin loan until available cash balances and funds in money accounts (excluding automated minimums) are fully used.

65) *Please note, if you expect to charge more than $100,000 to your Visa card in any monthly cycle, you must complete a Statement of Purpose form (Federal Reserve Form FR U-1) for the bank that issued your Visa card. If this form is not completed, the entire amount of your outstanding card purchases will be immediately debited from your account. Subsequent charges, provided they total less than $100,000, will continue to be debited on a monthly basis.*

66) If for any reason your participation in the Merrill CMA Access® Visa® Deferred Debit is cancelled, you must cease using your card(s). Current charges will be debited to your account on the next business day, and new items will be debited on receipt instead of at the end of the monthly cycle.

Charges made abroad

67) An international transaction fee equal to 2% applies to the U.S. dollar amount of all transactions that occur outside the U.S., including purchases, credits, ATM withdrawals and cash advance transactions. This fee will only apply to transactions submitted to Visa in a currency other than U.S. dollars and will be in addition to any other applicable transaction fees.

68) Visa transactions in a foreign currency are converted by Visa into a U.S. dollar amount in accordance with Visa's operating regulations and conversion procedures in effect at the time the transaction is processed. Visa's regulations and procedures currently provide that the currency conversion rate used is a rate selected by Visa from the range of rates available in wholesale currency markets, which rate may vary from the rate Visa itself receives, or a government-mandated rate. The method of currency conversion is subject to change by Visa without notice.

69) The currency conversion rate in effect on the processing date may also differ from the rate in effect on the transaction date or posting date. Transactions made in a foreign currency that are submitted to Visa in U.S. dollars will be posted to your account in that U.S. dollar amount.

Billing rights and overdrafts

70) YOUR BILLING RIGHTS
KEEP THIS NOTICE FOR FUTURE USE

71) This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

Notify us in case of errors or questions

72) If you think any transaction on your account statement or a BANA overdraft notice is wrong, or if you need more information about a transaction, you should write to Bank of America, N.A. (BANA), as soon as possible at:

Merrill
Attn: CMA Operations
NJ2-800-01-03
P.O. Box 1501
Pennington, NJ 08534-0671

73) In your letter, provide the following information:

- Your name, address and account number;
- The dollar amount of the suspected error;
- A description of the item in question; and
- Why you believe there is an error.

74) BANA must hear from you no later than 60 days after we send you the first account statement or overdraft notice on which the error or problem appeared. You may also call us at **877.653.4732**, but doing so will not preserve your rights. Outside the U.S., call collect **609.818.8000**.

Your rights and our responsibilities after we receive your written notice

75) BANA must acknowledge your letter within 30 days unless it has corrected the error by then. Within 90 days, it must either correct the error or explain why it believes the statement or overdraft notice was correct.

76) After BANA receives your letter, it cannot try to collect an amount you question or report you as delinquent. It can continue to bill you for the amount, and can apply any unpaid amount against your purchasing power. You do not have to pay any questioned amount while BANA is investigating, but you are still obligated to pay any amount that is not in question.

77) If it is found that a mistake was made on your overdraft notice, you will

not have to pay the amount in question. If the bank finds that a mistake was not made on your statement or overdraft notice, you will have to pay the questioned amount. The bank will notify you through us in writing of the amount owed and due date for payment.

78) If you fail to pay the amount that Bank of America, N.A., thinks that you owe, it may report you as delinquent. However, if Bank of America, N.A.'s explanation does not satisfy you, and you write to it within 10 days telling it that you still refuse to pay, it must tell anyone it reports you to that you have a question about your monthly transaction statement or overdraft notice. And, BANA must tell you the name of anyone it reported you to. Bank of America, N.A., must tell anyone it reports you to that the matter has been settled with you when it finally is.

79) If the bank does not follow these rules, it cannot collect the first $50 of the questioned amount, even if your statement or overdraft notice is correct.

Account Information

80) You can obtain account information in three ways: through our Investment Center at **877.653.4732**; on your account statements; and through merrilledge.com (once activated).

81) For more information on merrilledge.com, see page 7.

Monthly transaction statements

82) Merrill Edge Self-Directed CMA Account statements are sent each month.

83) Your statement(s) will include details of:

- Securities bought, sold and held in your account
- Other types of transactions in your account, including credit interest charges, if any
- Money account transactions
- Interest received on money account balances
- Visa card purchases and cash advances
- Checks drawn on your account
- Pre-authorized electronic transfers
- Other fund transfers
- Electronic bill payments
- ATM withdrawals and deposits
- Mobile check deposits

About Optional Services

84) To enhance the capabilities of the Merrill Edge Self-Directed CMA Account, Merrill offers several optional services. *Optional services may entail additional fees or charges (see "About Fees," page 12).*

85) You may enroll in these services when you open your account. Once you have established an account and we have your signature on file, you may be eligible to enroll in these services at a later date.

Historical Pricing and Valuation Service

86) You can request a report showing the securities held in your Merrill Edge Self-Directed CMA Account as of a specific date. For an additional fee, you may also request that we provide historical values for publicly traded securities for gift, estate tax or other planning purposes.

87) Call the Investment Center at **877.653.4732** for more information about this service.

Account Statement Linking

88) The Statement Link Service allows certain Merrill accounts to be "linked" so that account statements for all linked accounts are mailed in a single package.

89) Statements for linked accounts are sent to the designated primary account holder, who will receive a package containing all periodic statements in the link. Statements will continue to be sent to account holders of the linked accounts as required. *Please note, all account holders remain responsible for verifying the accuracy of their individual statements, reading notices and directing activity in their individual accounts.*

90) The assets of linked accounts are not commingled, and each account holder retains control over his or her individual account.

Account Linking to Bank of America Debit Card

91) Certain Merrill brokerage accounts can be linked to a Bank of America debit card. Linking your brokerage account to your Bank of America debit card allows you to access your brokerage account at most Bank of America ATMs. If you choose to link your brokerage account to your Bank of America debit card and you also have a Merrill-branded deferred debit Visa card for your brokerage account, both cards will remain active with their respective PINs; however, your Merrill card will not be able to access your Bank of America deposit accounts. Please note though that any limitations applicable to the card being used (such as daily cash withdrawal limits) will apply when that card is used—regardless of the account being accessed. Linking of a brokerage account to a Bank of America debit card will allow you to transfer funds between your brokerage accounts at Merrill and your deposit accounts at Bank of America when using your Bank of America debit card.

92) Point of sale transactions with your Merrill deferred debit card will continue to clear against your brokerage account, and point of sale transactions with your Bank of America debit card will continue to clear against your primary bank account linked to that card.

93) Certain accounts may not have this ability. Please contact the Investment Center at **877.653.4732** if you have any questions.

Automated Investing

94) When you enroll in automated investing, we will automatically buy shares on your behalf in a mutual fund according to a predetermined schedule. You may enroll to invest through your accounts or transfer funds from your accounts for investment through another Merrill account. All mutual fund purchases are subject to the eligibility terms in the mutual fund's prospectus or statement of additional information. The availability of certain mutual funds and/or share classes offered by a mutual fund may be limited at Merrill to specific service models.

95) A Merrill Representative can provide you with further information about this service.

Electronic Bill Payment

96) You can pay your monthly bills with ease using our electronic bill payment service (also referred to as Bill Pay). The service allows you to make one-time or recurring payments from your Merrill Edge Self-Directed CMA Account to third parties using your Web-connected home or office computer.

97) Bill payments are debited to your account electronically or by drafts that clear like Merrill Edge Self-Directed CMA Account checks. Bill payments are clearly indicated on your monthly statements.

98) For fees applicable to this service, see "About Fees," page 12.

99) *In the event of erroneous bill payments, we are authorized to credit or debit your account to correct such transactions, subject to applicable laws, rules and regulations. Payments will not be cleared if they exceed your purchasing power or spending limit (see "Merrill CMA Access® Visa® Deferred Debit and Checks," page 4), and BANA is not obligated to provide you with funds as an overdraft.*

100) For more information on electronic bill payment, refer to Bill Pay service at merrilledge.com or call the Investment Center at **877.653.4732**.

Direct Deposit

101) Through the direct deposit service, you can have payroll, pension, Social Security and other recurring payments sent electronically into your account on your payroll date or on the effective date of the payment, and those payments will be swept into your primary money account on the business day after the funds and data necessary to identify your account are received.

102) Go to merrilledge.com for more information about enrolling in this service.

Direct Reinvestment

103) 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.

104) Call the Investment Center at **877.653.4732** for more information on this service.

Funds Transfer Service

105) You can transfer funds electronically to accounts outside Merrill or to other central asset accounts at Merrill by enrolling in the Funds Transfer Service (FTS). There is a $100 minimum for electronic fund transfers.

106) You can arrange a funds transfer online at merrilledge.com or by calling **877.653.4732**. Transfers will be completed as soon as the next business day (or the same day if between Merrill accounts). You can also set up recurring transfers.

107) Your accounts will be debited in the same order of priority described under "Merrill CMA Access® Visa® Deferred Debit and Checks," page 4, and the transfer will not be completed if it exceeds your purchasing power or spending limit. Fund transfers *to* your account will not be reflected in your purchasing power or spending limit for up to 6 days, subject to applicable laws.

108) Restrictions apply on fund transfers from certain fiduciary accounts. Call **877.653.4732** for details.

109) *Please note that you will be prompted to call us to set up a password for use in initiating transfers. You should safeguard this password and not share it with anyone.*

110) *In the event of erroneous fund transfers, we are authorized to credit or debit your account to correct such transactions, subject to applicable laws, rules and regulations.*

Rejection of Payment Orders

111) 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.

merrilledge.com

112) All account holders may enroll in merrilledge.com. This Internet-based service provides 24-hour access to your account information, Merrill research and investment information, market data, news and e-mail.

113) To activate this service, a User ID and password are required. It is important to safeguard this information.

114) If you have not created a User ID and password or have forgotten either of them, you can request this information online at merrilledge.com or by calling **877.653.4732**.

Inter-Company Transfer of Funds

115) If you have both a Bank of America checking or savings account and a Merrill brokerage account, you may be able to transfer funds between these accounts using bankofamerica.com or merrilledge.com. In order to transfer funds, your online profiles must be linked. To link your online profiles, log on to either bankofamerica.com or merrilledge.com and follow the instructions to link your accounts. If you have any questions, please call **877.653.4732**.

Additional Notes on Electronic Transfers

116) Your account may be subject to the federal law on electronic fund transfers if you maintain the account as a natural person (as opposed to a trustee or in another capacity) and have established your account primarily for personal, household or family purposes. *Your rights and responsibilities will depend on the type of electronic transfer. From time to time, these rights and responsibilities may change. You will be notified of any changes as required by applicable law. If the change is necessary for security reasons, you do not have to be notified in advance.*

117) Electronic transfers include:

- Visa card cash advances
- Visa point of sale transactions
- ATM withdrawals
- Transfers through a direct deposit service
- Transfers through the FTS
- Transfers through an ATM
- Pre-authorized debits through a program offered by a third party or us
- Transfers to and from your account under a bank deposit program
- Payments through our Bill Pay service or Merrill standing letters of authorization.

Your liability

118) You are liable for no more than $50 for unauthorized use of your FTS password. You are not liable for unauthorized purchases using your Visa card or for the unauthorized use of your Visa card PIN. You are also not liable for any amount for the loss, theft or possible unauthorized transaction once you have notified us or the issuer of the card.

119) Call *immediately* if a Visa card is lost or stolen, or if you think someone has transferred or may transfer funds from your account without permission:

• **800.262.LOST** (800.262.5678)	Toll-free
• **609.818.8000**	From outside U.S. (collect calls accepted)

120) Telephoning is the best way of minimizing your losses, but you may also notify us in writing at:

Merrill
Bankcard Processing
P.O. Box 1519
Pennington, NJ 08534-1519

121) Any funds that are redeemed or withdrawn in connection with a transaction for which you are not liable will be credited back to you or your account.

Limits on electronic transfers

122) You are limited to $2,500 a day in ATM withdrawals using your Visa card. Some ATM transactions that exceed this limit may be completed. In general, you may make an unlimited number of withdrawals, although some transactions may be limited or not completed for security reasons. Some ATM owners and operators may have limits on the frequency of transactions and the amount of cash withdrawals permitted.

Transaction information

123) You will be sent a monthly statement listing all electronic transfers for the preceding month. In addition, you will receive a receipt for all electronic transfers made with a Visa card at ATMs or other electronic terminals in the U.S.

124) You may also check on the status of transfers at any time by calling the Investment Center at **877.653.4732**. Information about transfers is also available online at merrilledge.com.

Recurring transfers

125) To stop recurring electronic payments or transfers, call the Investment Center at **877.653.4732**. If you prefer, you may write to us at:

Merrill
Attn: CMA Operations
NJ2-800-01-03
P.O. Box 1501
Pennington, NJ 08534-0671

126) Your notice to cease payments should be timed to arrive at least three business days before the payment is due to be made. If you have been asked to put a stop payment request in writing, you must write to us at the above address within 14 days of your telephone call.

127) Once stopped, recurring payments will not resume until we receive notice from you. Any request to change the title of an account will be treated as

a request to stop payment of electronic transfers.

128) If you request that we stop a regular payment at least three business days before the electronic payment is scheduled and we do not do so, we will be liable for your losses or damages.

129) You may be charged a fee for stop payment requests. See "Other Fees and Charges," page 12, for current fee information.

130) If you have arranged with a third party for recurring transfers from your account of variable amounts, the third party will notify you 10 days before each electronic payment of the amount and date of payment. If you prefer, you may choose to get this notice only when the amount falls outside certain limits.

131) If you have a Visa card, you will receive advance notice of the varying amounts of the monthly debit if the amount of the debit exceeds $500,000.

Our liability for failure to make transfers

132) If an electronic transfer is not completed on time or in the correct amount according to agreements governing the Merrill Edge Self-Directed CMA Account, we or the Visa card issuer may be liable for the resulting losses or damages.

133) There are some exceptions. Merrill and the Visa card issuer will not be liable, for instance, if:

- Through no fault on our or its part, the transfer amount will exceed your purchasing power or spending limit;
- Circumstances beyond our or its control (such as fire or flood) prevent the transfer, despite reasonable precautions that were taken;
- The ATM, electronic terminal or electronic system was not working properly and you knew about the breakdown when the transfer started; or
- The ATM where you obtained cash did not have enough cash.

134) There may be other exceptions stated in the agreement governing the Merrill Edge Self-Directed CMA Account or provided by applicable law.

Reporting errors or questions

135) If you see an error or have a question about an electronic transfer, including electronic bill payments, call the Investment Center at **877.653.4732** or write to us at the address below. *We must receive notice of problems or errors within 60 days after the first statement or receipt was sent on which the problem or error appeared.*

136) If you call us, we may ask you to report the error or problem in writing within 10 business days.

137) Report errors or problems in writing to:

Merrill
Attn: CMA Operations
NJ2-800-01-03
P.O. Box 1501
Pennington, NJ 08534-0671

138) Include the following information:

- Your name, address and account number
- A description of the error or the electronic transfer you are unsure about
- The amount of the suspected error

139) If the electronic transfer in question involved obtaining cash at an ATM or financial institution or was a pre-authorized electronic transfer, the question or complaint will be resolved promptly but no more than 45 calendar days after the notice is received. If the electronic transfer in question took place in a foreign country or involved a point-of-sale transfer made with a Visa card, the question or complaint will be resolved promptly but no later than 90 calendar days after notice is received.

140) If it is decided that no error occurred, you will be sent a written explanation within three business days after the investigation is finished. You may ask for copies of the documents used in the investigation.

Disclosure of account information

141) Subject to applicable law, we, the Visa card issuer or banks holding your deposit accounts will disclose information to third parties about your Merrill Edge Self-Directed CMA Account and Visa card only:

- Where it is necessary to complete a transaction;
- To third parties, including our affiliates, who have a business purpose for requesting information regarding the account or card;
- To credit bureaus and other consumer-reporting agencies;
- To comply with a government agency or court orders;
- If you have given written permission; or
- If you authorize a merchant to automatically initiate recurring payments.

Remittance Transfers

142) A Remittance Transfer is a wire transfer initiated by a natural person (as opposed to a trustee or in another capacity) from an account based in the United States primarily for personal, family or household purposes to a designated recipient outside of the United States. Your rights with respect to Remittance Transfers, including error resolution and cancellation rights, will be explained to you in oral or written disclosures provided to you contemporaneously with each Remittance Transfer transaction you initiate.

143) Federal law provides certain rights and obligations related to Remittance Transfers that may differ from rights and obligations that apply to other types of electronic transfers, including disclosure, cancellation and error resolution rights. To the extent the provisions of this agreement are inconsistent with the oral or written disclosures provided to you for a Remittance Transfer governed by section 919 of the Electronic Fund Transfer Act (EFTA), 15 U.S.C. Section 1693o-1, the terms of such disclosures shall govern. Notwithstanding anything to the contrary contained herein, rights and obligations that apply to Remittance Transfers are as set forth in EFTA, and as applicable, as set forth in New York law.

144) Wire transfers to your account or funded from your account or otherwise funded by you may involve one or more funds transfer systems, including without limitation, Fedwire or Clearing House Interbank Payments System (CHIPS). Accordingly, notwithstanding any choice of law that may be provided elsewhere in this agreement, such wire transfers will be governed by the rules of any funds transfer system through which the transfers are made, as amended from time to time, including without limitation, Fedwire, the National Automated Clearing House Association, any regional association (each an "ACH") and CHIPS. Funds transfers through Fedwire will be governed by and subject to, Regulation J, Subpart B, and Uniform Commercial Code Article 4A incorporated by reference hereunder. Wire transfers through CHIPS are governed by, and subject to, CHIPS Rules and Administrative Procedures and by the laws of the State of New York, including Article 4-A of the New York Uniform Commercial Code, regardless of whether the payment message is part of a wire transfer that is a Remittance Transfer, except that in the case of an inconsistency between New York law and EFTA, EFTA shall govern.

About Margin Lending

145) Our Margin Lending Program allows you to borrow against the value of eligible securities in your Merrill Edge Self-Directed CMA Account. 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. We may refer to the program as the Margin Lending Program. You can use a margin loan to buy securities or sell securities "short," or as a source of credit for purchases using your CMA Visa card or checks.

146) If enrolled in the Margin Lending Program, you agree to maintain such Securities and Other Property in your account as required by Merrill. In this agreement, the term "Securities and Other Property" means money, securities, securities entitlements, financial assets, investment property, financial instruments and commodities of every kind and nature and related contracts and options relating thereto, whether for present or future delivery. This includes securities and other property currently or in the future held, carried or maintained by us or by any of our affiliates, in our possession or control (or the possession or control of our affiliates) for any purpose, for any of your accounts now or in the future opened, including any accounts in which you may have an interest.

147) In this agreement, the term "securities and other property" means money, securities, securities entitlements, financial assets, investment property, financial instruments and commodities of every kind and nature and

Eligible securities, borrowing limits and maintenance requirements[1]

Security	Initial Equity	Borrowing Power	Maintenance Requirement
	At least	Up to	At least
Common stock	50% of purchase cost	50% of long-market value	30% of long-market value
State and municipal bonds	20% of purchase cost or 7% of principal, whichever is greater	80% of long-market value or any amount over 7% of principal, whichever is less	15% of long-market value or 7% of principal, whichever is greater
Most Merrill-sponsored unit investment trusts	100% of purchase cost	50% of long-market value once fund has been owned for 31 days	30% of long-market value, regardless of share price
Other approved unit investment	100% of purchase cost	50% of long-market value once fund has been owned for 31 days	30% of long-market value, trusts regardless of share price
Approved open-end mutual funds	100% of purchase cost	50% of long-market value once fund has been owned for 31 days	30% of long-market value, regardless of share price
Convertible bonds	50% of purchase cost	50% of long-market value or any amount over 7% of principal, whichever is less	30% of long-market value or 7% of principal, whichever is greater
Non-convertible bonds	30% of purchase cost or 7% of principal, whichever is greater	70% of long-market value or any amount over 7% of principal, whichever is less	30% of long-market value or 7% of principal, whichever is greater
U.S. Treasury notes and bills	5% of purchase cost[2]	95% of long-market value	5% of long-market value[2]
U.S. Treasury bonds	8% of purchase cost[2]	92% of long-market value	6% of long-market value[2]
Other government agency issues	10%–15% of purchase cost[2]	90% of long-market value	6%–10% of long-market value[2]

[1] This chart is only intended as a general guide. Please call the Investment Center at 877.653.4732 for more complete information on margin eligibility, initial equity and maintenance requirements.

[2] Minimum requirement is 3% of principal amount.

related contracts and options relating thereto, whether for present or future delivery. This includes securities and other property currently or in the future held, carried or maintained by us or by any of our affiliates, in our possession or control (or the possession or control of our affiliates) for any purpose, for any of your accounts now or in the future opened, including any accounts in which you may have an interest.

148) You understand and agree that any credit extended to you in connection with your Merrill Edge Self-Directed CMA Account is primarily for investment or business purposes.

149) You agree that your monthly margin loan balance shall be charged interest at a rate permitted by the laws of the State of New York. If interest charges are not paid at the close of a charge period, they will be added to the opening balance for the next charge period. Interest will then be charged upon the entire opening balance of that next charge period.

150) Currently, you can borrow up to 50% of the market value of most exchange-listed stocks in your Merrill Edge Self-Directed CMA Account. A greater or lesser percentage of the value of bonds and other types of investments is available.

151) With margin lending, you pay interest only on the amount you borrow. Payments are not required as long as your account meets minimum equity requirements. There are no filing fees, application fees or points.

152) You must keep a minimum of $2,000 in equity in your Merrill Edge Self-Directed CMA Account to remain eligible for margin lending. In general, you may enroll only one account. Certain fiduciary accounts, such as custodial accounts, are not eligible for this program.

153) Margin requirements are subject to change and may vary depending upon factors such as security type, market price and concentration. Certain Internet-related and other volatile securities and holders of controlled and restricted securities may be subject to higher initial equity and maintenance requirements. Merrill may change initial equity and maintenance requirements at any time without notice.

154) Borrowing against tax-exempt bonds, tax-exempt municipal funds and tax-exempt unit investment trusts may involve the loss of the interest deduction from taxable income. You should check with your tax advisor before borrowing against tax-exempt investments or having them priced in your account. If the account holders have enrolled in the Margin Lending Program, all account holders further agree that all Securities and Other Property that Merrill may be holding for any of them, either in this account or otherwise, shall be subject to a lien for the discharge of obligations of this account to Merrill. Such lien is in addition to any rights and remedies Merrill may otherwise have.

Margin Truth-in-Lending Disclosure Statement

Margin Interest Rates

155) Interest will be charged for any loan extended by us, whether for the purpose of buying, trading or carrying securities or for other purposes including transfer of cash to your other account.

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

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 subject to change in Merrill's discretion.

		Debit Balance			
	Tiers	<$100MM	$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

M = $1,000 dollars
The rates shown may vary in individual situations at Merrill's discretion.

156) Your 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 CMA 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.

Adjustment of rate without prior notice

157) Your total interest rate is subject to increase or decrease without notice in accordance with changes in the BLR, your average daily loan balance, or the value of the accounts in your Relationship Group if or when that information is reset. If there is a change in the BLR during a charge period, you will be charged the new interest rate for the remainder of the charge period or until another change in the BLR occurs. If your 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, you will receive a written notice at least 30 days before the change.

Charge period

158) The period for which interest charges are made runs from the last Friday of 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-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 calendar month.

159) 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.

160) The average daily debit-balance entry which will appear on your statement is calculated based upon the number of days on which there was a debit balance in your account and not on the total number of days in either the charge period or the statement period.

Computation of charges

161) The interest charge is determined at the close of the charge period by multiplying the average daily loan balance by the applicable interest rate and the number of days a loan was outstanding, then dividing by 360.

162) If the base lending rate was changed during the charge period, interest charges are computed separately for the appropriate number of days at each rate and itemized on your statement.

163) Interest charges are due and payable at the close of the charge period. The exact amount due may be obtained by contacting the Investment Center at **877.653.4732**. If you do not pay the interest charge at the close of the charge period, the interest will be added to the opening loan balance for the next charge period.

Short sales

164) The market values of securities you sell "short" are adjusted daily for interest calculation purposes by a process called "marking to market." "Short sales against the box" are treated in exactly the same way as short sales.

165) The market value of all securities sold short in your account, including securities sold "short against the box," are treated as a debit for the purpose of calculating interest charges. The closing market value of the securities which were sold short is determined each business day and is either added to the net debit balance or subtracted from the net credit balance in order to calculate interest charges.

166) 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. The market value of "long" securities held in your account against which a short sale is made is not included in the computation of interest charges.

167) *Please note that upward or downward adjustments of balances are for interest calculation purposes only.*

Sales not long and employee stock option exercises

168) If you sell securities through us that you own but have not yet placed into your account, they must be delivered to Merrill by the settlement date of the transaction. Proceeds of such sales will not be used as an offset in calculating interest charges until the securities are received into your account in good deliverable form. Similarly, credits resulting from the exercise of employee stock options and sale of the underlying stock will not be used as an offset until the securities are actually received into your account in good deliverable form.

The exercise of an employee stock option may include either (1) a loan to you by Merrill for the amount of the exercise price, together with any additional tax withholding, up to the maximum amount that may be obtained under federal law, currently 50% of the value of most equity securities; or (2) an advance of funds for the amount of the exercise price, together with any additional tax withholding up to the net sales proceeds to be received if you are exercising an option and concurrently selling the securities. In computing interest charges, any credit resulting from the proceeds of such a sale will not be used as an offset until the securities to be obtained on the exercise of your employee stock option are actually received into your account in good deliverable form.

Option trading

169) Options can be traded through your Merrill Edge Self-Directed CMA Account and may be used to hedge a leveraged position. However, options themselves cannot be bought or sold on credit or borrowed against for purchases of any kind.

170) *Please note that option trading must be approved in advance by Merrill and additional documents are necessary. Option transactions involve certain risks and are not appropriate for every investor. Contact the Investment Center at* ***877.653.4732*** *for specific information.*

171) 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, by securities and options exchanges, and by other self-regulatory organizations. These requirements vary depending on the underlying interest and the number of option contracts sold, and may be increased at any time by any of the above-mentioned organizations.

172) In addition, we may impose certain position limits, and additional initial equity and maintenance requirements may be imposed from time to time without notice. If these limits and requirements are not met, Merrill may close sufficient option contracts to bring the account into compliance with them.

Liens and additional collateral

173) Any securities or other property in any of your accounts with us are collateral for any debit balances in any of your accounts. A lien is created by these debits to secure the amount owed to us. We retain the right to require additional collateral any time we deem it necessary for our protection. These maintenance calls can be met by the prompt delivery of either additional acceptable securities or cash.

174) In accordance with the terms of our Client Agreement, should the equity in your account(s) fall below our minimum maintenance requirements for margin, securities in your account(s) may be sold to reduce or satisfy your debit balance. At present our minimum maintenance requirement for equity stocks eligible for margin is 30% of their current market value or $3 a share, whichever is greater. As to our minimum requirements for other types of securities or transactions, contact the Merrill Edge Self-Directed Investment Center. Minimum maintenance requirement as well as initial requirements are subject to change without notice.

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 attorneys' fees that Merrill incurs or pays in connection with such efforts.

Non-Automatic Cash Sweep Funds

175) 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).

Stock Borrow Charges

176) Effective August 7, 2017, if you short a stock that is in limited supply (i.e., "in demand"), you may be charged a Stock Borrow Charge or "SB Charge" for borrowing that security. An SB Charge refers to a premium charged for borrowing certain securities in connection with short sale transactions. 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.**

SB Charges assessed

177) 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 financial 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 an 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 or an Investment Center representative at any time.

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.

Calculation of SB Charge

178) 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 in the next column. 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%

About Fees

179) **Unless otherwise indicated,** all fees are nonrefundable and are subject to change upon notice. Please visit merrilledge.com/pricing for all Merrill Edge Self Direct Fee information.

Other Fees and Charges

180) You will be charged brokerage fees for securities transactions made through your account. Visit merrilledge.com for more information.

181) The following miscellaneous fees may apply to Merrill Edge Self-Directed CMA Accounts. Please visit merrilledge.com/pricing for more details.

182) Charges may also be imposed for transfers through the FTS that are rejected due to insufficient or uncollected funds, and for providing originals or copies of checks that have been processed.

183) We receive a distribution fee and an affiliate receives a management fee from the money market mutual funds. In addition, other affiliates of ours may receive fees for providing services, such as management and transfer agency services, to the money market mutual funds. We also receive a recordkeeping and services fee from Bank of America, N.A., with respect to deposits in the Merrill Lynch Direct Deposit Program. In connection with Visa cards, our affiliates may receive fees from sources other than Merrill clients.

184) *Merrill and the Merrill Affiliated Banks reserve the right to change any fees or charges, or to implement additional fees or charges at any time, subject to the applicable law.*

Account maintenance fees	**Merrill Edge Self-Directed CMA account**
Transfer and termination fees	
Full Account Transfer Fee	$49.95

Cash management services

ATM Transaction Fee[4]	$0
Cash Advance Fee (non-ATM)	.25% of principal; $2.50 minimum fee
Check Retrieval/Check Copies/Canceled Check Fee	$3
CMA Visa International Transaction Fee	2% of the U.S. dollar amount of all transactions occurring outside the U.S. that are submitted to Visa® in a currency other than U.S. dollars
Fund Transfer Services Returns	$0
Non-Sufficient Funds Fee: includes returned debit items, checks and ACH	$0
Return Deposit Fee: includes returned credit items, checks and ACH	$0
Stop Payment Fee	$25
USD FED Wire Transfer	$24.95 Domestic or international

[4] Non-Bank of America ATMs may charge a fee for using their ATMs.

Investment specific

Merrill Edge Fees	
Bond Coupon Deposit Fee	$5
Security Reorganization: Mandatory Exchange	$0
Security Reorganization: Voluntary Exchange	$30
Past Due Exchanges for Physical Securities	$50
Third-Party Fees	
Delivery of Non-Government Securities — Direct Registration System (DRS[5]) Eligible	$25
Delivery of Non-Government Securities — Direct Registration System (DRS[5]) Non-Eligible or Non-Participating	$500
Legal Transfer Fee — Depository Trust Company	$75
Government Security Transfer Fee	$125

[5] DRS eligibility is determined by the issuer of the stock.

Account Agreement

185) By maintaining your Merrill Edge Self-Directed CMA Account, you acknowledge that you have received and read this agreement, the Merrill Edge Self-Directed CMA Account disclosures, any applicable money market mutual fund prospectuses and the Merrill Lynch Direct Deposit Program disclosures, and that you are agreeing to the terms and conditions in these documents.

186) You certify that all information you provide in connection with the establishment of your accounts, including in reference to checks and Visa cards, is true and correct and that Merrill or Merrill Affiliated Banks may rely on and verify such information.

Merrill Edge Self-Directed CMA Account

187) The Merrill Edge Self-Directed CMA Account consists of:

- A Merrill Edge Self-Directed CMA Account;
- A money account for each such account (see "Merrill Lynch Direct Deposit Program,");
- Visa cards and a check writing facility; and
- An optional Margin Lending Program.

188) You agree that available cash balances in your account will automatically be deposited at least once a week into Merrill Lynch Direct Deposit Program.

189) You agree that Merrill may reasonably withhold access to money account balances until we are satisfied that amounts credited to your accounts have been collected. We may satisfy amounts you owe in connection with your accounts (including debit balances in your accounts, Visa card debits or charges, checks presented, or investments or deposits later reversed) from your assets, including money account balances, or through margin lending (if applicable).

190) You accept that certain fees, which are subject to change, will be charged to your accounts for financial services we provide (see "About Fees" on page 12).

Extraordinary events

191) You agree that Merrill, its affiliates, and Merrill Affiliated Banks will not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond their control.

Account documents

192) You agree that Merrill and Merrill Affiliated Banks have the right, subject to applicable law, to amend any agreements and disclosures relating to your accounts, including this account agreement, by notifying you in writing. You agree that any such amendments shall be effective as of any date we and the Merrill Affiliated Banks establish, subject to applicable law. Unless the context otherwise requires, the term "agreement" shall include the agreements and disclosures relating to your account, as amended from time to time.

193) You accept there may be additional documentation required from you by applicable law or by the policies and procedures of Merrill or the Merrill Affiliated Banks. You agree to comply promptly with any such requests for additional documentation.

Credit information

194) You authorize Merrill and its affiliates (including the Merrill Affiliated Banks) to request a consumer report about you from one or more consumer reporting agencies for the purposes of:

- Evaluating your application for the CMA financial service or related program or service;
- Reviewing or collecting any customer information for accounts opened by you; or
- Any other legitimate business purpose.

195) At your request, we will supply you with the name and address of each consumer-reporting agency from which we obtained a consumer report, if any, in connection with your accounts or application.

196) You understand that Merrill shares information with its affiliates, the Merrill Affiliated Banks in accordance with our privacy policies. For more information on how and why we can share information, please read our "U.S. Consumer Privacy Notice" by visiting ml.com/privacy.

Account notices and communications

197) You agree that communications, including monthly statements and other notices will be sent to your address.

198) All communications so sent, whether by mail, messenger or otherwise, will be considered to have been given to you personally upon such sending, whether or not you actually receive them.

199) **Reports of the execution of orders (confirmations) and statements of account shall be conclusive if not objected to by written notice delivered to us within 10 business days after delivery of or communication of the reports or statements to you by us.**

Joint accounts and joint and several liability

200) If there is more than one account holder, their obligations are "joint and several." The legal ownership of the account shall be in such form as you designate and as confirmed by Merrill, as reflected in the account title. If no designation is made, Merrill is authorized to deal with account holders as tenants in common (without rights of survivorship).

201) If you are a U.S. citizen, legal ownership of the account will be governed by the internal laws of your state of permanent residence. If you are a nonresident alien, you agree that the form of joint ownership designated for the account shall be governed by the internal laws of the State of New York (notwithstanding the laws of any other jurisdiction to the contrary). You also agree to submit to the jurisdiction of the courts of New York and the federal courts in the Southern District of New York for purposes of determining all matters with regard to the account and consent to service of process by certified mail to the account's address of record.

202) All account holders agree that each account holder has authority to transact any business on behalf of the account as fully and completely as if he or she were sole owner of the account.

203) Merrill is authorized, subject to our policies and procedures, to accept written or oral orders and instructions with respect to the account from each account holder, without notice to any other account holder, for the receipt or transfer and withdrawal of funds by check, wire transfer or otherwise, and for the purchase, sale, exchange, transfer or other disposition of securities and other property (with or without consideration), including, but not limited to, checks drawn to, or transfers made directly to, the account holder requesting the check or transfer and/or to third parties.

204) Merrill reserves the right to require joint instructions by all account holders or a court order at any time with regard to the transfer of funds or securities.

205) If the account holders have enrolled in the Margin Lending Program, all account holders further agree that all securities and other property that Merrill may be holding for any of them, either in this account or otherwise, shall be subject to a lien for the discharge of obligations of this account to Merrill. Such lien is in addition to any rights and remedies Merrill may otherwise have.

206) All statements, notices or other communications sent or given to one account holder by Merrill shall be considered notice to all account holders.

Ownership changes on joint accounts

207) On the death of an account holder, the divorce of married account holders, the assignment of an account holder's interest or other event that causes a change in ownership, all account holders or the surviving account holder(s), as applicable, shall immediately give Merrill written notice thereof. In such event, Merrill may take such action, including requiring such documents or imposing such restrictions on the account, as we deem necessary in the circumstances.

208) The estate of a deceased account holder and a departing account holder by assignment or divorce shall remain liable, jointly and severally, with the remaining or surviving account holder(s) for any obligations of the account arising before Merrill receives such notice, or incurred in liquidation of the account or the adjustment of the interests of the account holders.

209) In the event of any such change of ownership of the account, Merrill is authorized to divide or retitle the account in accordance with the form of legal ownership of the account as reflected on our records or by written instructions of the remaining or surviving account holder(s), or by obtaining a court order, as we may reasonably determine is appropriate in the circumstances.

210) Unless agreed otherwise among account holders in writing provided to Merrill, joint accounts designated "with right of survivorship" (e.g., JTWROS) shall vest the interest of a deceased account holder in the surviving account holder(s). Accounts designated "without right of survivorship" (e.g., TIC) shall entitle the estate of a deceased account holder and the surviving account holder(s) to equal shares of the account.

211) All account holders agree to indemnify Merrill against any liability, loss or expense incurred from acting in accordance with this agreement in the event of a change of ownership of the account.

Visa cards and checks

212) You agree that Visa cards issued to you remain the property of the issuing bank and may be cancelled by the issuing bank at any time without prior notice.

213) You agree that you will be liable for all authorized transactions arising through the use of Visa cards and checks. You will be responsible, on a continuing basis, for the safekeeping of your cards and checks and shall not permit an unauthorized person to have access to them.

214) In addition, you will be responsible for reviewing your monthly statement in order to discover and report to Merrill any possible unauthorized use of your Visa cards and checks. You agree to notify us immediately if you believe or have reason to believe there may be or has been an unauthorized use of your Visa cards or checks.

215) Unless limited by law, you agree you are liable for any losses and damages arising from any breach of these undertakings to safeguard your Visa cards or checks, to review your statements and to promptly report any unauthorized activity.

216) You also agree to pay the reasonable costs and expenses of collecting any unpaid balance due, including attorneys' fees, to the extent allowed by law, involved in such collection.

217) You understand that, under this agreement, the Merrill Affiliated Banks have not taken a security interest in any of the assets in your account or money accounts.

218) You agree to pay Bank of America, N.A. (BANA), for all purchases made using your Visa cards. You authorize Merrill to pay BANA from the cash balances in your account, through a margin loan (if you have enrolled in the margin lending service) or by withdrawing or redeeming your money account balances. Payments will be made in the order described on page 5. Payments will be made on the Wednesday before the last Friday of each month for all purchases made in that monthly period.

219) If at any time, however, your total purchases exceed $100,000 during any monthly cycle, the entire amount will immediately be debited from your account, *unless* BANA has received a signed statement of purpose form (Federal Reserve Form FR U-1) from you. Further charges (provided they are less than $100,000) will be debited at the normal time. You agree to waive your right under federal law to be notified in advance of variable debits provided the amount does not exceed $500,000.

220) You may make payments by other means, provided they are compatible with our operations and procedures, and you agree to notify Merrill of your intention to do so.

221) You agree that you will not dispose of assets in your Merrill Edge Self-Directed CMA Account or any other account with Merrill or its affiliates if such disposal will negatively affect your ability to pay BANA for card transactions. You may continue, however, to trade securities in your Merrill Edge Self-Directed CMA Account.

222) Cards for your CMA Account may only be issued to you if you reside in the U.S. and you use an official U.S. address for your place of residence.

Purchasing power

223) You agree that you will not incur charges with your checks and cards that exceed your purchasing power, which is defined as the total cash or free credit balance in your account, your available money account balances and, if applicable, available credit under the Margin Lending Program. You understand that your purchasing power may fluctuate from time to time and day to day.

224) If a charge exceeds your purchasing power, you will be in default, and Merrill may, among other things, terminate your subscription to the Merrill Edge Self-Directed CMA Account.

Overdrafts

225) If you exceed your purchasing power, Bank of America, N.A. (BANA), may accept the transaction as an overdraft and advance you funds for the amount exceeding your purchasing power. If this happens, you will be notified and you agree that you will immediately pay the amount of the overdraft.

226) To get the "average daily balance," we take the beginning balance of your overdrafts each day, add any new overdrafts, and subtract any payments or credits**.** This gives us the daily balance. Then we add up all the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the "average daily balance."

227) Any payments you make will be applied on the date of receipt, to the balance of overdrafts in the order they were incurred.

228) You will be notified in writing if you have been provided with an overdraft.

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

1) Transfer funds from another Merrill account at merrilledge.com (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 or Bank of America deposit-taking ATM.

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. Current margin rates can be viewed on merrilledge.com or by contacting a Merrill Representative at **877.653.4732**.

230) 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.

Pledging and lending assets

231) If you enroll in the Margin Lending Program, you agree that we have the right, subject to limitations under applicable laws, rules and regulations, to pledge or repledge securities and other property in your accounts, either separately or in common with other such securities or property, and for any amount due in your account, or a greater amount. We may do so without notice to you and without retaining in our possession or under our control for delivery a like amount of similar securities or other property.

232) In return for extending credit to you under the Margin Lending Program, you acknowledge and agree that we may lend, either to Merrill or to others, the securities in your account (along with all attendant rights of ownership), to the extent not prohibited by applicable laws, rules and regulations. You understand that we may receive and retain certain benefits to which you will not be entitled in connection with such loans. You agree that, in certain circumstances, such loans could limit your ability to exercise voting rights, in whole or in part, with respect to the securities lent. In addition, you acknowledge that, in using certain securities in your account for, among other things, settling short sales and lending the securities for short sales, we may receive compensation in connection therewith.

Exercising employee stock options

233) In order to sell shares under your company's stock option plan, you hereby constitute and appoint Merrill as your agent and attorney-in-fact for the purpose of:

- Determining and selling the number of shares of stock required to pay the amounts due upon exercise of the options;
- Making such payments; and
- Taking such further actions as shall be necessary to implement your employee stock option exercises.

234) You authorize and instruct your employer to deliver the stock issued pursuant to your stock option exercises to you. You agree that this authorization is irrevocable and will continue in full force and effect and will apply to each stock option exercise.

235) All company stock held or carried in your Merrill Edge Self-Directed CMA Account shall be subject to a lien for the discharge of any debt resulting from funds advanced to you for payment of the stock option exercise, applicable taxes, interest, and fees or commission.

Margin Lending Program

236) **Merrill has the right to make a margin or maintenance call and require additional collateral:**

1) In accordance with our general policies on maintenance requirements for margin lending, which may be modified, amended or supplemented from time to time;

2) If in our discretion we consider it necessary for our protection at an earlier or later time than called for in the general policies;

3) In the event that a petition in bankruptcy or for appointment of a receiver is filed by or against you;

4) If an attachment is levied against your accounts; or

5) In the event of your death.

237) **If you do not provide additional collateral as we may require for 1 and 2 above, or should an event described in 3, 4 or 5 above occur (whether or not Merrill elects to require additional collateral), you agree that Merrill may:**

- **Sell any or all securities and other property in your accounts with us or any of our affiliates, whether carried individually or jointly with others;**
- **Buy any or all securities and other property which may be short in such accounts; and**
- **Cancel any open orders and close any or all outstanding contracts.**

238) **We may exercise any or all of these rights without further demand for additional collateral, or notice of sale or purchase, or other notice or advertisement.**

239) **Any such sales or purchases may be made at our discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale; and we may be the purchaser for our own account. You agree that our giving of any prior demand or call or prior notice of the time and place of such sale or purchase shall not be considered a waiver of our right to sell or buy without any such demand, call or notice as provided in this agreement.**

Security interest in favor of Merrill

240) 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.

241) You agree that at all times you are liable for the payment of, and agree to pay on demand, any debit balance or other obligations owing in any of your accounts at Merrill. You are liable for any deficiency remaining in such accounts in the event of the liquidation thereof, in whole or in part, by us or by you.

242) 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 attorneys' fees, that Merrill incurs or pays in connection with such efforts.

243) You agree that all securities and other property in any account—margin or cash—in which you have an interest, or which at any time are in your possession or under your control, other than retirement accounts, such as IRAs, shall be subject to a lien for the discharge of all your indebtedness and any other obligations that you may owe to Merrill and are held by us or our affiliates as security for payment of any indebtedness or obligations to Merrill in any of your accounts with us, including accounts in which you have an interest. Securities and other property held in retirement accounts, such as IRAs, are not subject to this lien and are not used as security for the payment of your obligations or indebtedness for other accounts, cash or margin you maintain with Merrill.

244) Merrill, subject to applicable laws, without giving you 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 yours whenever, in its judgment, Merrill considers such a transaction necessary for its protection.

245) In enforcing our lien, we shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed.

246) All securities and other property will be treated as financial assets under Article 8 of the New York Commercial Codes.

Liability for costs of collection

247) To the extent permitted by the laws of the State of New York, you agree to pay Merrill the reasonable costs and expenses of collection, including attorneys' fees, for any debit balance and any unpaid deficiency that you owe.

Termination

248) Merrill, Merrill Affiliated Banks or you may terminate the Service and close your account(s) at any time and for any reason. You agree to remain responsible for authorized charges and any debit balances that arise before or after termination.

249) Merrill requires that you provide transfer instructions to transfer your account to another financial institution or liquidation instructions within 30 days of receiving written notification from Merrill and BANA informing you that we are terminating your account. If such instructions are not submitted by you within 30 days, cash, money market mutual funds and bank deposits will be liquidated or withdrawn, and the proceeds will be sent to you in the form of a check; equity, fixed income, 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 you in the form of a check. Any outstanding obligations and/or debit balance(s) you may owe in your 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 you consult a tax advisor to determine what result, if any, liquidation may have on your tax situation.

250) Upon termination, you agree to promptly return all Visa cards and unused checks to us and discontinue use of any other means of access to your account. Failure to do so may result in a delay in complying with your instructions as to the disposition of your assets.

Low balance donation

251) If Merrill terminates your account and your CMA account contains a balance of less than $15.00, the balance may be donated to charity. If you choose, you have the right have your account balance transferred to another financial institution or to direct Merrill to mail you a check for the balance. However, if you fail to provide such instructions, Merrill will donate this balance to charity. 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.

Applicable laws and rules

252) **This agreement, with respect to all portions of the Merrill Edge Self-Directed CMA Account, including interest charges on loans made to you, will be governed by and interpreted under the laws of the State of New York. The terms of the agreement with Bank of America, N.A., are governed by federal and North Carolina law. Your rights and obligations for Remittance Transfers will be governed by and interpreted as described in the section titled "Remittance Transfers."**

253) All transactions in your account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearinghouse, if any, on which such transactions are executed by us or our agents, including our subsidiaries and affiliates.

254) 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.

255) Wire transfers to your account or funded from your account or otherwise funded by you may involve one or more funds transfer systems, including without limitation, Fedwire or Clearing House Interbank Payments System (CHIPS). Accordingly, notwithstanding any choice of law that may be provided elsewhere in this agreement, such wire transfers will be governed by the rules of any funds transfer system through which the transfers are made, as amended from time to time, including without limitation, Fedwire, the National Automated Clearing House Association, any regional association (each an "ACH") and CHIPS. Funds transfers through Fedwire will be governed by and subject to, Regulation J, Subpart B, and Uniform Commercial Code Article 4-A incorporated by reference hereunder. Wire transfers through CHIPS are governed by, and subject to, CHIPS Rules and Administrative Procedures and by the laws of the State of New York, including Article 4A of the New York Uniform Commercial Code, regardless of whether the payment message is part of a wire transfer that is a Remittance Transfer, except that in the case of an inconsistency between New York law and EFTA, EFTA shall govern.

256) *Notice to all non-U.S. individual clients and U.S. citizens residing abroad:* Regardless of your citizenship, if you are living outside the U.S. at your death, assets held in your account(s) with Merrill may be subject to U.S. estate taxes. To ensure any U.S. estate tax liabilities are satisfied, U.S. law imposes (i) a lien on all of your assets (both U.S.-situs and non-U.S. situs assets) held with Merrill at your death and (ii) statutory executor status on Merrill on behalf of the U.S. government at such time. As a result of this lien and the potential liability of Merrill as statutory executor for any unsatisfied U.S. estate tax, all of the assets in your account(s) with Merrill at your death will be restricted from withdrawal or transfer until (a) Merrill concludes that an exception applies based on an affidavit confirming your total U.S. assets held at death, your country of citizenship (this exception is not available for U.S. citizens), and your country of permanent residence; (b) Merrill receives documentation satisfactory to Merrill confirming that your assets are subject to a probate proceeding within the U.S.; or (c) a release from the U.S. Internal Revenue Service (IRS), known as a "Federal Transfer Certificate," is provided to Merrill (obtaining this from the IRS can take up to a year or more). As Merrill does not provide tax advice, please seek guidance on this topic from your own legal or tax advisor.

257) If any provision of this agreement is held to be invalid, illegal, void or unenforceable, by reason of any law, rule, administrative order or judicial decision, such determination will not affect the validity of the remaining provisions of this agreement.

Substitute payments

258) 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 policies 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.

Investment in non-U.S. issued securities

259) 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.

260) 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.

Disputes

261) If we believe there is a dispute concerning the control or ownership of assets of the account, we may, but are not obligated to, take one or more of the following actions, without any liability, until such dispute is resolved to our satisfaction:

- Restrict activity in the account;
- Require that all instructions be in writing, signed by the account holder or, if applicable, all account holders or persons claiming ownership or authority to control the account;
- Suspend or terminate the Merrill Edge Self-Directed CMA Account; and/or
- File an interpleader action in an appropriate court at the expense of the account holder(s).

Successors

262) This agreement is binding on and will inure to the benefit of your heirs, successors and personal representatives, and may not be assigned without the written consent of Merrill and the Merrill Affiliated Banks. This agreement is binding upon the successors of, and may be assigned by, Merrill and the Merrill Affiliated Banks.

Compliance with Applicable Laws

263) You represent that you and any beneficial owners(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.

Investment Policy Statements—Responsibility to Review and Monitor

264) You acknowledge that it is your sole responsibility to adhere to any investment policy statement (IPS) or similar document that applies to you. You further acknowledge that, in connection with your Merrill Account(s), Merrill shall not have any responsibility to review, monitor, or adhere to your IPS or similar document.

Headings

265) The heading of each provision of this agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

IRS Circular 230 Disclosure

266) Merrill does not provide tax, accounting, or legal advice. Neither the information, nor any advice contained in this communication is intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties, or promoting, marketing or recommending any transaction or matter addressed herein.

Revised Uniform Fiduciary Access to Digital Assets Act

267) 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" on-line 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. On-line 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 on-line access cannot be reasonably granted to such authorized fiduciary, hard copies of the information/documents requested by the authorized fiduciary may be provided.

REPRESENTATIONS AS TO OWNERSHIP AND CAPACITY TO ENTER INTO AGREEMENT

268) 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 CMA Account(s) of the Customer with Merrill. If this CMA 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, the 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 CMA Account. If the Customer is a sole proprietor, the Customer represents that the Customer is of legal age to contract in the Customer's jurisdiction of residence. The Customer represents that no person having an ownership interest in the 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.

L-01-26

Securities-Based Loans Disclosure Statement

Risk factors you should consider before using margin or other loans secured by your securities accounts

1) Merrill is furnishing this Disclosure Statement to provide you with a summary of the risks involved in borrowing on margin from Merrill or otherwise borrowing funds secured by assets in your securities account(s) through an affiliated loan program, 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.

2) Please carefully review your loan agreement. If you have any questions or concerns, please contact the Investment Center at 877.653.4732 before trading securities in a margin account or otherwise using leverage. Trading "on margin" increases your market risk exposure.

Borrowing for Purposes of Purchasing Securities

3) 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 account with Merrill to maintain the required equity in your account.

4) 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 or money market mutual funds). Please refer to your account documents for more information.

5) 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.

6) If you want to borrow for the purpose of purchasing securities or paying off debt that has been incurred to purchase securities, you may also explore other securities-based credit alternatives from an affiliated lender that allow you to set up a "purpose credit" under Regulation U promulgated by the Federal Reserve. A "purpose" securities-based line may be subject to lower advance and call rates and withdrawal and substitution will be subject to compliance with Regulation U. Please carefully review the terms and risks set out in the applicable loan agreement.

Borrowing for Purposes Other Than Purchasing Securities

7) 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. For example, the Loan Management Account® (LMA® account) is a demand loan made by our affiliate, Bank of America, N.A., that is secured by a pledge of assets in one or more Merrill securities accounts. Securities-based credit involves special risks and is not for everyone. Please carefully review the governing loan documentation for a complete description of the loan terms and risk disclosures.

8) Eligible collateral and other collateral requirements may differ across margin and other securities-based credits. Review the terms and conditions of your lending arrangement carefully.

Interest rates

9) 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.

10) 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 (BLR) for margin, or an external one, 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.

11) Your interest rate may be based on your outstanding loan balance (such as in our Margin Lending Program). As a result, your interest rate can change without notice to you in accord with changes to your loan balance.

12) 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. Not all loans operate in this manner. Please review the terms and conditions of your lending arrangement carefully.

Maintenance requirements

13) Your pledged assets must meet specified maintenance requirements as determined by the lender. 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.

14) 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.

15) 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 as 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.

16) Alternative credit arrangements:

   As explained above, there are various credit arrangements available from Bank of America, N.A., an affiliate of Merrill, (as well as potentially from other financial institutions) that may fit your needs. These other types of credit products may provide more definite terms, greater flexibility with respect to collateral requirements, and other terms and other benefits, including the acceptance of collateral other than marketable securities. Please consult with your independent legal, tax, or other advisors as you deem necessary. If you have questions regarding the range of credit solutions available from Merrill and its affiliates, please contact a Merrill Representative at 877.653.4732.

Margin Risk Disclosure Statement

17) In accordance with FINRA requirements, Merrill is furnishing this Margin Risks Disclosure Statement. This document will provide some basic information about purchasing securities on margin, and to alert you to the risks involved with maintaining a margin account. Merrill refers to margin as the margin lending program.

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, we can take action, such as to issue a margin call and/or sell securities in any of your accounts held with us, in order to maintain the required equity in your account. If your account has a Visa® card and/or checks, you may also create a margin debit if your withdrawals (by Visa card, checks, preauthorized debits, FTS or other transfers) exceed the sum of any available free credit balances plus available money account balances. Please refer to your account documents for more information.

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

Before opening a margin account, you should carefully review the terms governing margin loans. For Individual Investor Accounts, these terms are contained in the Margin Lending Program Client Agreement. For all other accounts, the terms are in your account agreement and disclosures. It is important that you fully understand the risks involved in using margin.

These risks including 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 property 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 pledged by you to 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 property without contacting you.** Investors sometimes mistakenly believe that they must be contacted for a maintenance call to be valid, and that securities or other property 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 property without notice to you.
- **You are not entitled to choose which securities or other property 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 margin 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 margin call. Your failure to satisfy the call may cause us to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension.

18) If you have any questions or concerns about margin or the Margin Lending Program, please contact a Merrill Representative at **877.653.4732**.

L-09-12

About the Merrill Lynch Direct Deposit Program

1) This section describes the manner in which free credit balances of the Service, which includes CMA Accounts, will be deposited in bank deposit accounts established in the name of Merrill as your agent at Bank of America, N.A., by Merrill, Pierce, Fenner & Smith Incorporated (Merrill). This feature is called the Merrill Lynch Direct Deposit Program (MLDD Program).

2) If you subscribe to the MLDD Program for your Merrill Edge Self-Directed CMA Account, Merrill, as your agent, will establish two bank deposit accounts on your behalf at BANA: (1) a bank transaction account (BTA); and (2) a money market deposit account (MMDA). The BTAs and MMDAs established through the MLDD Program are each a "Deposit Account and collectively the Deposit Accounts."

Eligibility

3) Merrill 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.

4) The MLDD Program is available only to individuals and certain fiduciaries and trusts, provided the beneficiaries are individuals or otherwise eligible.

How the Program Works

5) The timing of the deposit of available free credit balances will be as set forth in the Merrill Edge Self-Directed CMA Account Agreement.

6) For Merrill Edge Self-Directed CMA Accounts, regardless of the number of owners (e.g., joint, single), free credit balances are remitted automatically for deposit by Merrill, acting as your agent, to your Deposit Accounts established by Merrill at BANA. Merrill will make this deposit on your behalf without reference to the amount deposited with BANA, or any other amounts you may have on deposit with BANA.

7) All deposits made to the Deposit Accounts will be made to your MMDA accounts, except as described under "Transfers and withdrawals," below.

Important deposit insurance considerations

8) All funds on deposit in each Merrill Affiliated Bank are eligible for insurance by the FDIC. Deposits are insured up to the SMDIA, per ownership category, per bank, as defined in paragraph 29. 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 Merrill Affiliated Bank will be aggregated. Amounts on deposit at BANA in the same insurable capacity in excess of the applicable FDIC insurance limit will not be covered by FDIC insurance. You are responsible for monitoring the total amount of all Merrill Affiliated Bank deposits in order for you to determine the extent of insurance coverage available to you on those deposits, including the Deposit Accounts and CDs. Merrill 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.

9) If you have elected the MLDD Program sweep feature in connection with more than one Merrill account, you should note that remittances of funds from the Merrill Edge Self-Directed CMA Account securities accounts to the Deposit Accounts are made by Merrill, as your agent, on an automated and independent basis. Merrill will not monitor and adjust deposits to the Deposit Accounts to achieve the greatest deposit insurance coverage for you between or among your Merrill accounts. Persons with more than one Merrill account with the MLDD Program should consider various alternatives to lessen the amount of their uninsured Deposit Accounts. These alternatives may include selecting a different money account into which available cash balances in their second (or additional) Merrill accounts are swept, and carefully monitoring and periodically adjusting the amount of their deposits with BANA (whether in the Deposit Accounts, CDs or other deposits).

10) Merrill is not responsible for any insured or uninsured portion of the deposits made under the MLDD Program, or any CDs or any other deposits you may have.

11) For more information on FDIC deposit insurance, see "About Deposit Insurance," page 21.

Transfers and withdrawals

12) Withdrawals will be made from your BTAs by Merrill as your agent as necessary to satisfy debits (securities purchases, checks, Visa and other charges) in your Merrill Edge Self-Directed CMA Account. If you have Deposit Accounts with BANA, then withdrawals will be made from your Deposit Accounts at BANA.

13) If funds in a BTA are insufficient to satisfy a debit, funds in the MMDA at BANA will be transferred to the BTA at BANA to satisfy the pending withdrawal, plus a "cushion" to be determined from time to time by Merrill. Certain transfers from an MMDA may be subject to a limit of six during a monthly statement cycle. At any point during a month in which transfers from the MMDAs at BANA have reached the applicable limit, funds will be transferred from all MMDAs you have at BANA to the related BTAs. For the remainder of the month, free credit balances in your Merrill Edge Self-Directed CMA Account will be deposited in your BTAs instead of the MMDAs as described above. At the beginning of each month, all funds in the BTAs (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 through the MLDD Program.

14) As required by federal regulations, BANA reserves the right to require seven days' prior notice before permitting a transfer out of the BTAs and MMDAs. BANA has not exercised this right in the past.

15) The BTAs and MMDAs are not transferable.

Interest rates and yields

16) Interest rates paid on deposits in the MLDD Program are determined at the discretion of BANA based on economic and business conditions. Interest rates may change daily. The current yield on any deposits held in the MLDD Program is included on your Merrill account statement. Recent yields may be accessed on merrilledge.com (see the "Deposit Account & Money Fund Rates" link at the bottom of each page) or by contacting a Merrill Representative at **877.653.4732**.

17) Balances in the BTAs and MMDAs at BANA will earn the same interest rate and rate of return.

18) 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 BANA for comparable accounts. Of course, you should compare the terms, rates of return, required minimum amounts, charges and other features of the deposits at BANA with other accounts, sweep programs and alternative investments offered by Merrill or other institutions.

19) Interest will accrue on Deposit Account balances from the day they are deposited to BANA to (but not including) the date of withdrawal, and will be compounded daily and credited monthly. BANA uses the daily balance method to calculate interest on the accounts. This method applies the applicable rate to the principal in the accounts each day.

Account statements and information

20) All deposits to and withdrawals from your Deposit Accounts will be confirmed and appear in chronological sequence on separate monthly Merrill Edge Self-Directed CMA Account statements. In addition, the statements will show the total of your opening and closing deposit balances for the period at BANA. To determine your total deposits in BANA through the MLDD Program, you will need to add the balances shown on each statement. The statements will also include interest earned for the period at BANA.

21) You may obtain information about your accounts with BANA including balances and checking activity, by accessing your account via merrilledge.com.

Your relationship with Merrill

22) Merrill is acting as agent and messenger for its customers for the deposits at BANA. The separate accounts established by Merrill on your behalf will be evidenced by a book entry on the account records of BANA and

reflected on your periodic Merrill account statements. No evidence of ownership, such as a passbook or certificate, will be issued to you.

23) Checks clear through the check writing facility provided for your Merrill Edge Self-Directed CMA Account, which results in debits directly against your Merrill Edge Self-Directed CMA Account at Merrill. As a central asset account, the Merrill Edge Self-Directed CMA Account is an investment and money management vehicle. The Visa card and checking features are intended to provide you with easy access to assets in your account. The Merrill Edge Self-Directed CMA Account is not a bank account. Checks are provided to you by Merrill and not by BANA. In addition, all transactions are effected through Merrill, as agent, and not directly between you and BANA.

24) **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. Upon request, you will be provided with the publicly available summary financial information that Merrill has relating to the BANA. Merrill is not a bank and 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. Securities made available through Merrill are not guaranteed by any bank, are not insured by the FDIC and may lose value.**

25) Merrill may, in its sole discretion and without notice, terminate your use of the Merrill Edge Self-Directed CMA Account. BANA may also terminate, in its sole discretion and without notice, your Deposit Accounts. If Merrill does not wish to continue to act as your agent with respect to your Deposit Accounts, you may deal directly with BANA, 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 Deposit Accounts established for you at BANA, you may establish a direct relationship with BANA, subject to its rules with respect to maintaining such accounts, by requesting to have the accounts established in your name. This will result in severance of the Deposit Accounts from your Merrill Edge Self-Directed CMA Account.

26) As stated in the Merrill Edge Self-Directed CMA Account Disclosures and Account Agreement, Merrill may delay payment from your account for a certain number of days based upon factors including whether the source of the funds placed in your Merrill Edge Self-Directed CMA Account was an electronic funds transfer, check, draft or similar instrument.

27) **Conflicts of interest**

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

Merrill 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 may waive all or part of it. Financial advisors are compensated based on their clients' total deposits held in Merrill Affiliated Banks (excluding deposits held under the Retirement Asset Savings Program), in participating banks in the ISA Program and in sweep money market mutual 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 mutual funds. Together, these compensation incentives create a conflict of interest.

The Merrill 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) 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 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 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 Affiliated Banks in their discretion. Accounts that enroll in an Investment Advisory Program will receive the highest tier rate available under MLBDP.

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

28) Other than the regular annual Merrill account fees, there will be no charge, fee or commission imposed with respect to your deposits with BANA.

About Deposit Insurance

FDIC insurance

29) FDIC insurance covers all deposit accounts at an FDIC insured bank, which includes MLDD Program deposits. Deposits maintained in different categories of legal ownership—such as individual accounts, joint 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.

30) Your FDIC protection takes effect as soon as BANA receives your deposits from Merrill. Amounts in excess of the applicable FDIC insurance limit may be deposited to the Merrill Affiliated Banks from the same Merrill account. It is important to note that uninvested cash held in more than one Merrill account may be deposited to the same Merrill Affiliated Banks. Any accounts or deposits (e.g., CDs) maintained with a Merrill Affiliated Bank 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.

31) **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 MLDD program deposits, CDs or any other deposits.**

32) 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 Deposit Accounts. Merrill 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. Merrill will not be obligated to credit your Merrill Edge Self-Directed CMA Account with funds in advance of their payment to Merrill by the FDIC. Each Deposit Account constitutes a direct obligation of the issuing depository institution and is not directly or indirectly an obligation of Merrill.

33) 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 federal deposit insurance. Any deposit opened at the acquired institution after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance.

34) The application of the SMDIA is illustrated by several common situations discussed below. For additional information, including FDIC rules related to retirement accounts, visit fdic.gov.

Special Provisions for FDIC Deposit Insurance Coverage

35) Merrill 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.

36) 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.

37) 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.

38) 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.

Individual customer accounts

39) An individual account is an account owned by one person. Individual accounts include accounts established for the benefit of the owner by agents, nominees, guardians, custodians or conservators, and accounts established by a business that is a sole proprietorship. All individual accounts established by, or for the benefit of, the same owner at an FDIC insured institution are added together and the total is insured up to $250,000.

40) For example, funds in accounts held by a custodian under the Uniform Gifts to Minors Act are not treated as owned by the custodian, but are added to other deposits of the minor held in an individual capacity and insured up to $250,000.

Joint accounts

41) A joint account is an account owned by two or more people. Each co-owner's interest in joint accounts at an FDIC-insured institution is insured up to $250,000. For example, a joint account owned by two persons would be eligible for insurance coverage of up to $500,000 ($250,000 for each person), subject to aggregation with each co-owner's interests in other joint accounts at the same depository institution. Joint accounts are separately insured from the co-owner's deposits maintained in other ownership categories at the depository institution (e.g., individual accounts) if each co-owner (1) is an individual person; and (2) has signed an account agreement with Merrill and has an equal right of withdrawal from the account.

Trust accounts

42) The FDIC's Trust Account category (Trust Account) includes formal revocable trusts, informal revocable trusts (e.g., transfer on death designations), and irrevocable trusts. Trust deposits are insured in an amount up to $250,000 multiplied by the total number of eligible beneficiaries identified by each grantor, up to a maximum of five beneficiaries per grantor, regardless of whether a trust is revocable or irrevocable, and regardless of contingencies or the allocation of funds among the beneficiaries. The Trust Account category provides for a maximum amount of deposit insurance coverage of $1,250,000 per grantor, per insured depository institution for trust deposits. For additional information, visit fdic.gov.

43) A revocable trust is an account that indicates an intention that funds will belong to named beneficiaries upon the owner's death. A revocable trust can be revoked or terminated at the discretion of the owner. The FDIC's insurance regulations distinguish between two types of revocable trusts — formal trusts and informal trusts.

44) A formal revocable trust is established through a written trust document or agreement. The beneficiaries must be a natural living person and/or a charity/nonprofit organization recognized by the IRS. Because Merrill account records do not specifically name the beneficiaries of a formal revocable trust, it is necessary for the account title to indicate that the account is held by a formal revocable trust in order for each named beneficiary to qualify for FDIC insurance.

45) An informal revocable trust is created if all of the following conditions are met: (1) the account title must include commonly accepted terms such as "transfer on death," "in trust for" or similar language to indicate the existence of a trust relationship (the terms may be abbreviated); (2) the beneficiaries must be identified by name in the deposit account records for the bank; (3) the beneficiaries must be a natural living person and/or a charity/ nonprofit organization recognized by the IRS.

46) An irrevocable trust is an account in which the grantor gives up all power to revoke or amend the trust. The irrevocable trust may be created through an irrevocable trust document or agreement, statute or court order, or could spring from a revocable trust. The deposit account records of the depository institution must disclose the existence of the trust relationship. The trust must be valid under state law. Properly established revocable Trust Account deposits are separately insured from the owner's deposits maintained in other ownership categories at the depository institution.

Irrevocable trust accounts

47) An irrevocable trust is an account in which the grantor gives up all power to revoke or amend the trust. The irrevocable trust may be created through an irrevocable trust document or agreement, statute or court order, or could spring from a revocable trust. The deposit account records of the depository institution must disclose the existence of the trust relationship. The trust must be valid under state law. Properly established revocable Trust Account deposits are separately insured from the owner's deposits maintained in other ownership categories at the depository institution.

Treatment of accounts upon death of owner

48) Under certain circumstances, if you become the owner of deposits at a depository institution because another depositor dies, beginning six months after the death of the depositor, the FDIC will aggregate those deposits for purposes of the SMDIA with any other deposits that you own in the same ownership category at the depository institution. Accounts that may be subject to this FDIC policy include joint accounts, "payable on death" accounts and certain trust accounts. For example, in the event of the death of one of two co-owners of a joint account, beginning six months after the death of the depositor, all the funds would be treated as individually held by the surviving co-owner and would, therefore, be aggregated with all other individually owned deposits of such survivor at the same depository institution for insurance purposes, unless some other action is taken. The FDIC provides the six month "grace period" to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

Payments under adverse circumstances

49) Merrill is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank. In the event that federal deposit insurance 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 held for you by Merrill Lynch, which include, but are not limited to, proper account titling and recordkeeping requirements. Since there is no specific time period Merrill Lynch Bank Deposit Program during which the FDIC must make available such insurance payments, you should be prepared for the possibility of an indeterminate delay in obtaining insurance payments. In addition, you may be required to provide certain documentation to the FDIC and to Merrill before any insurance payments are released to you. For example, if a deposit account is held by you as trustee for the benefit of trust participants, you may be required to furnish an affidavit to that effect; you may be required to furnish other affidavits and indemnities regarding the insurance payments.

Additional information from the FDIC

50) 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 fdic.gov. ■

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Merrill, its affiliates and financial advisors do not provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

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BANK OF AMERICA

Merrill

Trusted Contact Person Form

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill") encourages you to designate a trusted contact person by completing this form.

What is a trusted contact person?

A trusted contact person(s) is an individual (age 18 or older) identified by you, whom Merrill could contact and disclose information about your account:

- to address possible financial exploitation;
- to confirm specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney; or
- as otherwise permitted by Financial Industry Regulatory Authority Rule 2165 (Financial Exploitation of Specified Adults).

What if you previously completed a Contact Authorization Form?

Merrill previously made available a Contact Authorization Form, which was similar to the Trusted Contacted Person Form. If you completed a Contact Authorization Form, Merrill will treat the contact person(s) you designated as your Trusted Contact Person(s). If you wish to add, update or remove a previously named contact person(s), please complete and return the Trusted Contact Person Form to the address noted below.

How do you add a trusted contact person?

For faster service, this form can be completed electronically by signing into your account on merrilledge.com.

or

Please complete this form and fax to 1.877.229.7160 or mail to:
Merrill Document Processing
PO Box 31024
Tampa, FL 33631-3024
(Please retain a copy of this form for your records.)

If you have questions or would like help completing the form, please call the Investment Center at 877.653.4732.

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.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

BANK OF AMERICA

Trusted Contact Person Form

Please accept this document as instruction to add a trusted contact person(s) to the following 8-digit Merrill® Account Number and all other accounts at Merrill® for which I am either account owner or an authorized person.

Name of account owner ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. *Suffix:* ☐ Sr. ☐ Jr. **Merrill account number:** –
(first, middle and last)

A trusted contact person(s) is an individual (age 18 or older) identified by you, whom Merrill could contact and disclose information about your account:

- to address possible financial exploitation;
- to confirm specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney; or
- as otherwise permitted by Financial Industry Regulatory Authority Rule 2165 (Financial Exploitation of Specified Adults).

Primary Trusted Contact Person Information

Name of trusted contact person ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. *Suffix:* ☐ Sr. ☐ Jr.
(first, middle and last)

Relationship (e.g., spouse, child, holder of my power of attorney, lawyer, accountant, etc.)

Street address

Work phone

Home phone

Mobile phone

City

State

ZIP

Email

Alternate Trusted Contact Person Information

Name of trusted contact person ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. *Suffix:* ☐ Sr. ☐ Jr.
(first, middle and last)

Relationship (e.g., spouse, child, holder of my power of attorney, lawyer, accountant, etc.)

Street address

Work phone

Home phone

Mobile phone

City

State

ZIP

Email

I understand that (1) I may designate multiple trusted contact persons (use additional copies of this form); (2) Merrill is not required to contact my trusted contact person(s) but may at their discretion contact one or more of the people I have designated as trusted contact person(s); (3) **the completion of this form is optional and I may withdraw it at any time by notifying Merrill in writing** (use Merrill address as shown on the previous page or Merrill address shown on account statement). If I would like to change my trusted contact person, I may do so by providing Merrill with a newly signed Trusted Contact Person Form with the box checked below to indicate that the new form supersedes any previous form(s).

☐ Check here if this Trusted Contact Person Form supersedes previous Trusted Contact Person Form(s)

Signature

Printed name

Date

Signature of client

Date

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FACTS	WHAT DOES BANK OF AMERICA DO WITH YOUR PERSONAL INFORMATION? BANK OF AMERICA
Why?	Financial companies choose how they share your personal information. Under federal law, that means personally identifiable information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and employment information • account balances, transaction history and credit information • assets and investment experience
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Bank of America chooses to share; and whether you can limit this sharing.

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

To limit our sharing	• Visit us online: bankofamerica.com/privacy • Call 888.341.5000 — our menu will prompt you through your choices • Talk to your assigned financial advisor **Please note:** If you are a ***new*** customer, we can begin sharing your information 45 days from the date we sent this notice. When you are ***no longer*** our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
To limit direct marketing contact	• Visit us online: bankofamerica.com/privacy • Call 888.341.5000 — our menu will prompt you through your choices • Talk to your assigned financial advisor **Please note:** Direct marketing is email, postal mail and telephone marketing. Your telephone and postal mail opt-out choices will last for five years, subject to applicable law. Even if you limit direct marketing, we may still contact you to service your account or as otherwise allowed by law.
Questions?	Call 888.341.5000 or go to bankofamerica.com/privacy

Who we are

Who is providing this notice?	Bank of America U.S. legal entities that utilize the names: Bank of America, Banc of America, Private Bank or Merrill, as well as the entities Managed Account Advisors LLC and BAL Investment & Advisory, Inc.

What we do

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

Definitions

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

Other important information

Do Not Call Policy. This notice is the Bank of America Do Not Call Policy under the Telephone Consumer Protection Act. We do not solicit via telephone numbers listed on the state or federal Do Not Call lists, unless the law allows. Bank of America employees receive training on how to document and process telephone marketing choices. Consumers who ask not to receive telephone solicitations from Bank of America will be placed on the Bank of America Do Not Call list and will not be called in future campaigns, including those of Bank of America affiliates.
Call Monitoring and Recording. If you communicate with us by telephone, we may monitor or record the call.

For Nevada residents only. We are providing you this notice under state law. You may be placed on our internal Do Not Call List by following the directions in the *To limit direct marketing contact* section. Nevada law requires we provide the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 1 State of Nevada Way, Suite 100, Las Vegas, NV 89119; phone number: 702.486.3132; email: aginfo@ag.nv.gov. Bank of America, FL9-200-03-10, 9000 Southside Blvd, Jacksonville, FL 32256; phone number: 888.341.5000; click on "Contact Us" at bankofamerica.com/privacy.

Vermont: Under Vermont law, we will not share information we collect about Vermont residents with companies outside of our corporate family, unless the law allows. For example, we may share information with your consent, to service your accounts or under joint marketing agreements with other financial institutions with which we have joint marketing agreements. We will not share information about your creditworthiness within our corporate family except with your consent, but we may share information about our transactions or experiences with you within our corporate family without your consent.

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

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

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Federally Required Affiliate Marketing Notice

YOUR CHOICE TO LIMIT MARKETING

- The Bank of America companies listed in this document are providing this notice.
- Federal law gives you the right to limit some but not all marketing from all the Bank of America affiliated companies. Federal law also requires us to give you this notice to tell you about your choice to limit marketing from all the Bank of America affiliated companies.
- You may limit all the Bank of America affiliated companies, such as the banking, loan, credit card, insurance and securities companies, from marketing their products or services to you based upon your personal information that they receive from other Bank of America companies. This information includes your income, your account history and your credit score.
- Your choice to limit marketing offers from all the Bank of America affiliated companies will apply for at least 5 years from when you tell us your choice. Before your choice to limit marketing expires, you will receive a renewal notice that will allow you to continue to limit marketing offers from all the Bank of America affiliated companies for at least another 5 years.
- You may tell us your choice to limit marketing offers, and you may tell us the choices for other customers who are joint account holders with you.
- This limitation will not apply in certain circumstances, such as when you have an account or service relationship with the Bank of America company that is marketing to you.
- For individuals with business purpose accounts, this limitation will only apply to marketing to individuals and not marketing to a business.

To limit marketing offers, contact us at 888.341.5000.

Bank of America Companies:

This notice applies to all Bank of America U.S. legal entities that utilize the names:

Bank of America
Banc of America
Private Bank
Merrill

These entities include banks and trust companies; credit card companies; brokerage and investment companies; and insurance and securities companies. In addition, this notice applies to the following Bank of America U.S. companies:

Managed Account Advisors LLC
BAL Investment & Advisory, Inc.

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