



# Business Investor Account (BIA)/Working Capital Management Account<sup>®</sup> (WCMA<sup>®</sup>) Change Form

**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 Document Processing  
Ongoing Support  
P.O. Box 14354  
Lexington, KY 40512-9706

**By Express Delivery:**

Merrill Document Processing  
Ongoing Support  
745 W New Circle Road  
Lexington, KY 40511

**By Fax:**

Merrill  
Ongoing Support  
866.994.7807

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Investment products:

**Are Not FDIC Insured**

**Are Not Bank Guaranteed**

**May Lose Value**



# Business Investor Account (BIA)/Working Capital Management Account<sup>®</sup> (WCMA<sup>®</sup>) Change Form

## Instructions

Use this form to make any of the following changes to your account:

### Change Account Type

- Change a BIA Account to a WCMA Account or a WCMA Account to a BIA Account (complete pages 3, 4 and 5).

### Open/Add Additional Account/Services

- Open Additional Accounts (complete pages 6, 7 and 8 and if applicable, pages 9 and 10).
- Add or Change Account Features (complete page 9).

### Authorized Representative Updates

- Update Authorized Representative(s) — for existing accounts with a revised Application/Change form as of September 2006 on file (complete page 10 and, if applicable, page 11).

## Change BIA Account to WCMA Account or WCMA Account to BIA Account

### I. Account Information

To: Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch")

Entity name:

Account number: (For additional accounts, please complete a separate BIA/WCMA Change Form.)

The customer has requested the BIA Account listed above be changed to a WCMA Account (a "WCMA Account") in the Working Capital Management Account® Financial Service ("WCMA Service"). The customer represents that its Authorized Representatives and any other individuals authorized to act in connection with the BIA Account will remain the same for the WCMA Account.

### II. Account Selection

Please select the account type you would like to establish:

- Working Capital Management Account (WCMA®)
- WCMA Master Financial Service<sup>SM</sup> (MFS) Account
- WCMA Subaccount® (WCMA Master Financial Service — Master WCMA Account required)

Please provide the WCMA Master Financial Service (MFS) Account number: \_\_\_\_\_

The customer has requested the WCMA Account listed above be changed to a BIA Account (a "BIA Account") in the Business Investor Account financial service ("BIA Service"). The customer represents that its Authorized Representatives and any other individuals authorized to act in connection with the WCMA Account will remain the same for the BIA Account.

### III. Change Control

Has there been a change to the Beneficial Owner or Control Person?

Please select one:

No, the Beneficial Owner(s)/Control Person(s) has not changed. The information that I have provided previously regarding this Entity remains current and applicable to the current WCMA account that I am opening at this time and requires no change. The information is complete, accurate and up to date.

Yes, the Beneficial Owner(s)/Control Person(s) has changed and, in the process of opening this new/additional WCMA account, I have provided updated Beneficial Owner(s)/Control Person(s) information.

## Change BIA Account to WCMA Account or WCMA Account to BIA Account

### IV. Sweep Program

#### For BIA to WCMA

Once you complete and return this Change Form to us, your cash deposits will automatically sweep into your Primary Money Account. For WCMA, the Primary Money Account generally available for sweep is the Merrill Lynch Bank Deposit Program. Through the Merrill Lynch Bank Deposit Program, cash balances are deposited into one or more accounts at Bank of America, N.A., and Bank of America California, N.A. and may earn interest.

Alternatively, you may elect that your cash balances not sweep to the Primary Money Account. If you choose to not sweep your cash balances, please check the box below and understand that your cash balances will not earn interest or dividends.

#### For WCMA to BIA

Once you complete and return this Change Form to us, your cash deposits will automatically sweep into the Primary Money Account. The Primary Money Account generally available for sweep is the Merrill Lynch Business Deposit Program. Through the Merrill Lynch Business Deposit Program, cash balances are deposited into one or more accounts at Bank of America, N.A., and Bank of America California, N.A. and may earn interest.

Alternatively, you may elect that your cash balances not sweep to the Primary Money Account. If you choose to not sweep your cash balances, please check the box below and understand that your cash balances will not earn interest or dividends.

#### No Sweep

By checking this box, you elect not to have your cash balances swept and you understand that your cash balances will not earn interest or dividends. If your account is enrolled in a Merrill Lynch investment advisory program and you choose the No Sweep option, you should understand that Merrill Lynch may charge an asset-based advisory fee on the cash in the account even though you are not earning any interest or dividends on that cash.

## Change BIA Account to WCMA Account or WCMA Account to BIA Account

**IV. Sweep Program (continued)**

**THE CUSTOMER UNDERSTANDS, ACKNOWLEDGES AND AGREES:**

1. THAT THE CUSTOMER HAS RECEIVED A COPY OF THE BIA FINANCIAL SERVICE AND WCMA FINANCIAL SERVICE ACCOUNT AGREEMENT AND PROGRAM DESCRIPTION BOOKLET (“AGREEMENT”) AND AGREES TO THE TERMS AND CONDITIONS OF THE AGREEMENT;
2. THAT THE UNDERSIGNED IS/ARE DULY AUTHORIZED TO SIGN AS THE CUSTOMER OR ON BEHALF OF THE CLIENT AND THAT MERRILL LYNCH MAY RELY ON THE REPRESENTATIONS MADE HEREIN;
3. THAT, IF ANY BIA OR WCMA ACCOUNT IS BEING ESTABLISHED WITH MARGIN, THEN PURSUANT TO SECTION 5 OF THE AGREEMENT, CERTAIN OF THE CUSTOMER’S SECURITIES MAY BE LOANED TO MERRILL LYNCH OR LOANED OUT TO OTHERS;
4. THAT THE INFORMATION CONTAINED IN THIS CHANGE FORM AS WELL AS THE INFORMATION I PROVIDED TO MERRILL LYNCH REGARDING THE BENEFICIAL OWNERS OF THIS BUSINESS (FOR WHOM THIS ADDITIONAL ACCOUNT IS BEING OPENED) IS COMPLETE AND ACCURATE AND THAT WE WILL AFFIRMATIVELY NOTIFY YOU OF ANY FUTURE CHANGES;
5. THAT, IN ACCORDANCE WITH SECTION 19, PAGE 16, OF THE AGREEMENT, THE CUSTOMER IS AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES THAT MAY WITH ARISE WITH MERRILL LYNCH;
6. THAT THE UNDERSIGNED HEREBY ACKNOWLEDGES TO BE OF LEGAL AGE UNDER THE LAWS OF HIS OR HER PLACE OF RESIDENCE; AND
7. THAT THE UNDERSIGNED ACKNOWLEDGES AND UNDERSTANDS THAT NON-DEPOSIT INVESTMENT PRODUCTS ARE PROVIDED BY MERRILL LYNCH, A REGISTERED BROKER-DEALER AND WHOLLY OWNED SUBSIDIARY OF BANK OF AMERICA CORPORATION, AND THAT INVESTMENT PRODUCTS OFFERED THROUGH MLPF&S AND INSURANCE AND ANNUITY PRODUCTS OFFERED THROUGH ITS SUBSIDIARY, MERRILL LYNCH LIFE AGENCY INC. (i) ARE NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY, (ii) ARE NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, ISSUED OR UNDERWRITTEN BY BANK OF AMERICA, N.A. OR ANY OF ITS BANK AFFILIATES, (iii) ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED, AND (iv) ARE NOT A CONDITION TO ANY BANKING SERVICE OR ACTIVITY.
8. VERMONT LAW REQUIRES THE FOLLOWING: I AUTHORIZE MERRILL LYNCH AND ITS AFFILIATES TO REQUEST A CONSUMER REPORT OR CREDIT REPORT ABOUT ME FROM ONE OR MORE CONSUMER REPORTING AGENCIES TO VERIFY THE INFORMATION PROVIDED IN THIS WCMA ACCOUNT APPLICATION AND FOR ANY OTHER LEGITIMATE BUSINESS PURPOSES.
9. THAT THE CUSTOMER HAS REVIEWED THE SUMMARY OF PROGRAMS AND SERVICES LOCATED AT THE END OF THIS BOOKLET.
10. THAT THE UNDERSIGNED AFFIRMATIVELY CONSENTS TO HAVING AVAILABLE CASH BALANCES INCLUDED IN THE SWEEP PROGRAM.

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Name Title (if applicable)

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Signature Date

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Name Title (if applicable)

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Signature Date

## Open Additional BIA Account or WCMA Account

### I. Merrill Lynch Account Number

Please provide your existing Merrill Lynch account number

### II. Additional Account – Account Type Selection

- BIA Account
- WCMA Account
- WCMA Subaccount (WCMA Master Financial Service – Master WCMA Account required)

Please provide the WCMA Master Financial Service (MFS) Account number

### III. Business Customer Information

Name (as shown on your income tax return):

Business Name/Disregarded Entity Name (if applicable)

Social Security number (SSN)

Employer Identification Number (EIN)

-         **OR**   -

### IV. Change Control

Has there been a change to the Beneficial Owner or Control Person?

Please select one:

No, the Beneficial Owner(s)/Control Person(s) has not changed. The information that I have provided previously regarding this Entity remains current and applicable to the current WCMA account that I am opening at this time and requires no change. The information is complete, accurate and up to date.

Yes, the Beneficial Owner(s)/Control Person(s) has changed and, in the process of opening this new/additional WCMA account, I have provided updated Beneficial Owner(s)/Control Person(s) information.

### V. Sweep Program

#### For BIA to WCMA

Once you complete and return this Change Form to us, your cash deposits will automatically sweep into your Primary Money Account. For WCMA, the Primary Money Account generally available for sweep is the Merrill Lynch Bank Deposit Program. Through the Merrill Lynch Bank Deposit Program, cash balances are deposited into one or more accounts at Bank of America, N.A., and Bank of America California, N.A. and may earn interest.

Alternatively, you may elect that your cash balances not sweep to the Primary Money Account. If you choose to not sweep your cash balances, please check the box below and understand that your cash balances will not earn interest or dividends.

#### Instructions

Please select the additional account type you would like to open and complete the Business Account information requested.

The Taxpayer Identification Number (TIN) for the account must be the same as the TIN on the existing Merrill Lynch account number provided at the top of this page.

## Open Additional BIA Account or WCMA Account

### V. Sweep Program (continued)

#### For WCMA to BIA

Once you complete and return this Change Form to us, your cash deposits will automatically sweep into the Primary Money Account. The Primary Money Account generally available for sweep is the Merrill Lynch Business Deposit Program. Through the Merrill Lynch Business Deposit Program, cash balances are deposited into one or more accounts at Bank of America, N.A., and Bank of America California, N.A. and may earn interest.

Alternatively, you may elect that your cash balances not sweep to the Primary Money Account. If you choose to not sweep your cash balances, please check the box below and understand that your cash balances will not earn interest or dividends.

#### No Sweep

By checking this box, you elect not to have your cash balances swept and you understand that your cash balances will not earn interest or dividends. If your account is enrolled in a Merrill Lynch investment advisory program and you choose the No Sweep option, you should understand that Merrill Lynch may charge an asset-based advisory fee on the cash in the account even though you are not earning any interest or dividends on that cash.

### VI. Authorized Representatives

Authorized Representatives will be the same as existing Merrill Lynch account number listed above.

Authorized Representatives will be as listed on pages 10 and 11 of this BIA/WCMA Change Form.

### VII. Account Features/Services

Account features will be the same as the existing Merrill Lynch account number referenced above.

Account features will be as listed on page 9 of this BIA/WCMA Change Form.

#### Instructions

Account features include Check Instructions, Visa Card Instruction and Trade type (Cash or Margin Lending Program).

## Open Additional BIA Account(s) or WCMA Account(s)

**THIS DOCUMENT MAY ONLY BE SIGNED BY AN INDIVIDUAL WITH "AGREEMENT SIGNER" AUTHORITY ON THE ABOVE REFERENCED EXISTING MERRILL LYNCH ACCOUNT NUMBER. IF NO SUCH PERSON IS AVAILABLE, THIS FORM MAY NOT BE USED AND A NEW BIA AND WCMA ACCOUNT APPLICATION BOOKLET MUST BE COMPLETED.**

**THE CUSTOMER IS AUTHORIZED TO ESTABLISH WITH MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("MERRILL LYNCH") ONE OR MORE ACCOUNTS (EACH AND ALL A "SECURITIES ACCOUNT") WITH THE FEATURES AS INDICATED ABOVE. CUSTOMER UNDERSTANDS, ACKNOWLEDGES AND AGREES:**

- 1. THAT THE CUSTOMER HAS RECEIVED A COPY OF THE BIA FINANCIAL SERVICE AND WCMA FINANCIAL SERVICE ACCOUNT AGREEMENT AND PROGRAM DESCRIPTION BOOKLET ("AGREEMENT") AND AGREES TO THE TERMS AND CONDITIONS OF THE AGREEMENT;**
- 2. THAT THE UNDERSIGNED IS/ARE DULY AUTHORIZED TO SIGN AS THE CUSTOMER OR ON BEHALF OF THE CUSTOMER AND THAT MERRILL LYNCH MAY RELY ON THE REPRESENTATIONS MADE HEREIN;**
- 3. THAT, IF ANY BIA OR WCMA ACCOUNT IS BEING ESTABLISHED WITH MARGIN, THEN PURSUANT TO SECTION 5 OF THE AGREEMENT, CERTAIN OF THE CUSTOMER'S SECURITIES MAY BE LOANED TO MERRILL LYNCH OR LOANED OUT TO OTHERS; AND**
- 4. THAT THE INFORMATION CONTAINED IN THIS CHANGE FORM AS WELL AS THE INFORMATION I PROVIDED TO MERRILL LYNCH REGARDING THE BENEFICIAL OWNERS OF THIS BUSINESS (FOR WHOM THIS ADDITIONAL ACCOUNT IS BEING OPENED) IS COMPLETE AND ACCURATE AND THAT WE WILL AFFIRMATIVELY NOTIFY YOU OF ANY FUTURE CHANGES.**
- 5. THAT, IN ACCORDANCE WITH SECTION 19, PAGE 16, OF THE AGREEMENT, THE CUSTOMER IS AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES THAT MAY WITH ARISE WITH MERRILL LYNCH.**
- 6. THAT THE UNDERSIGNED HEREBY ACKNOWLEDGES TO BE OF LEGAL AGE UNDER THE LAWS OF HIS OR HER PLACE OF RESIDENCE; AND**
- 7. THAT THE UNDERSIGNED ACKNOWLEDGES AND UNDERSTANDS THAT NON-DEPOSIT INVESTMENT PRODUCTS ARE PROVIDED BY MERRILL LYNCH, A REGISTERED BROKER-DEALER AND WHOLLY OWNED SUBSIDIARY OF BANK OF AMERICA CORPORATION, AND THAT INVESTMENT PRODUCTS OFFERED THROUGH MLPF&S AND INSURANCE AND ANNUITY PRODUCTS OFFERED THROUGH ITS SUBSIDIARY, MERRILL LYNCH LIFE AGENCY INC. (I) ARE NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY, (II) ARE NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, ISSUED OR UNDERWRITTEN BY BANK OF AMERICA, N.A. OR ANY OF ITS BANK AFFILIATES, (III) ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED, AND (IV) ARE NOT A CONDITION TO ANY BANKING SERVICE OR ACTIVITY.**
- 8. VERMONT LAW REQUIRES THE FOLLOWING: I AUTHORIZE MERRILL LYNCH AND ITS AFFILIATES TO REQUEST A CONSUMER REPORT OR CREDIT REPORT ABOUT ME FROM ONE OR MORE CONSUMER REPORTING AGENCIES TO VERIFY THE INFORMATION PROVIDED IN THIS WCMA ACCOUNT APPLICATION AND FOR ANY OTHER LEGITIMATE BUSINESS PURPOSES.**
- 9. THAT THE CUSTOMER HAS REVIEWED THE SUMMARY OF PROGRAMS AND SERVICES LOCATED AT THE END OF THIS BOOKLET.**
- 10. THAT THE UNDERSIGNED AFFIRMATIVELY CONSENTS TO HAVING AVAILABLE CASH BALANCES INCLUDED IN THE SWEEP PROGRAM.**

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Name Title (if applicable)

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Signature Date



## Add or Change Account Features

### I. Account Designation

Existing Merrill Lynch account number \_\_\_\_\_ New account \_\_\_\_\_  
(Merrill Lynch to designate account number above. Ensure pages 6, 7 and 8 are also completed, if applicable.)

### II. Trade Type

Cash Securities Account  
Margin Securities Account with the Margin Lending Program

### III. Account Features/Services

#### A. Check Instructions

Check style selections (please select one)

Check specification sheet (for use with outside vendors)      Wallet  
Special orders      None

#### Check imprint information

Business name: (please select one)

Print full business name      Print the following: \_\_\_\_\_

Address information (please select one)

Business mailing address      Business legal address      Business headquarters address      None

#### B. Visa® Business Card Instructions

(for WCMA Accounts only; BIA Accounts are not eligible for Visa Business cards)

WCMA® Business Access Visa Card\*      None

\*May only be issued to business entities that have an official U.S. address where statements can be mailed.

Choose a payment option to tell us how you want to pay the balance each month:

Deduct payments automatically from my brokerage account \_\_\_\_\_  
on the payment due date.

I will pay by check by the payment due date. By signing below, I acknowledge receipt of the Fees and Disclosures applicable to the charge card(s).

\_\_\_\_\_  
Name      Authorized Representative signature

\_\_\_\_\_  
Title (if applicable):      Date

**THIS DOCUMENT MAY ONLY BE SIGNED BY AN INDIVIDUAL WITH "AGREEMENT SIGNER" AUTHORITY ON THE ABOVE REFERENCED EXISTING MERRILL LYNCH ACCOUNT NUMBER, OR THE EXISTING MERRILL LYNCH ACCOUNT NUMBER REFERENCED ON PAGE 6, SECTION I. IF NO SUCH PERSON IS AVAILABLE, THIS FORM MAY NOT BE USED AND A NEW BIA AND WCMA ACCOUNT APPLICATION BOOKLET MUST BE COMPLETED.**

\_\_\_\_\_  
Name      Title (if applicable)

\_\_\_\_\_  
Signature      Date

#### Instructions

Please be sure to complete page 8 when adding or removing check signers and/or cardholders.

#### PLEASE NOTE

Margin Securities Account with the Margin Lending Program



## Instructions

Please indicate whether you are adding or removing an Authorized Representative or an authority from an Authorized Representative by selecting the box(es) below:

**Add Authorized Representative**

**Remove authorized Representative** (Only first name, MI and last name required.)

**Add authority to an Authorized Representative** (Only first name, MI, last name and authority selection required.)

**Remove authority from an Authorized Representative** (Only first name, MI, last name and authority selection required.)

**Increase cardholder spending limit to \$ \_\_\_\_\_**

**Decrease cardholder spending limit to \$ \_\_\_\_\_**

Print additional pages, if needed.

## Update Authorized Representatives

### II. Authorized Representative Information (continued)

#### Authorized Representative 2:

Name of Authorized Representative		Title/Capacity	
Social Security number (SSN)		Employer Identification Number (EIN)	
<input type="text"/>		<input type="text"/>	
OR			
Does Authorized Representative hold a Green Card?    Yes    No			
Passport/ID number		Country of passport/ID	Type of national ID
<input type="text"/>		<input type="text"/>	<input type="text"/>
Issue date of ID (MM/DD/YYYY)		Expiration date of ID (MM/DD/YYYY)	
<input type="text"/>		<input type="text"/>	
Type of passport (select one):    Military    Diplomatic    Standard			
Residential address: Street		City	
<input type="text"/>		<input type="text"/>	
State/Province	Postal code (ZIP code)	Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	

Authorized Representative signature \_\_\_\_\_ Date \_\_\_\_\_

**Authority** (please check all that apply):    Agreement signer    Check signer    Trade  
 Fund/security distribution    Cardholder (WCMA Accounts only)

**WARNING FOR BUSINESS OWNERS REQUESTING A CHARGE CARD FOR EMPLOYEES**  
**All WCMA® authorized cardholders will have access to view the total WCMA account value/purchasing power at Bank of America ATMs unless a card spending limit is established. If a spending limit is established, authorized cardholders will be limited to viewing their respective spending limit balance when selecting a balance inquiry transaction at Bank of America ATMs. Please select a spending limit below for all authorized cardholders you wish to limit balance inquiry access. This does not affect other ATM functionality, such as cash withdrawal, for the authorized cardholder. The balance inquiry function and the ability to make deposits at the ATM are limited to Bank of America ATMs.**

(OPTIONAL FEATURE FOR CARDHOLDERS) Spending limit amount: \$ \_\_\_\_\_  
 Spending cycle (select one):    Weekly    Monthly    Quarterly    Yearly

**THIS DOCUMENT MAY ONLY BE SIGNED BY AN INDIVIDUAL WITH "AGREEMENT SIGNER" AUTHORITY ON THE ABOVE REFERENCED EXISTING MERRILL LYNCH ACCOUNT NUMBER, OR THE EXISTING MERRILL LYNCH ACCOUNT NUMBER REFERENCED ON PAGE 5, SECTION 1. IF NO SUCH PERSON IS AVAILABLE, THIS FORM MAY NOT BE USED AND A NEW BIA AND WCMA ACCOUNT APPLICATION BOOKLET MUST BE COMPLETED. FOR ADDITION(S) OF AUTHORIZED REPRESENTATIVES, THE UNDERSIGNED CERTIFIES THAT THE AUTHORIZED REPRESENTATIVES LISTED ABOVE HAVE THE AUTHORITY TO ACT AS INDICATED UNDER THEIR NAMES IN ACCORDANCE WITH THE ENTITY AUTHORIZATION FORM EXECUTED FOR THE ABOVE REFERENCED MERRILL LYNCH ACCOUNT RELATIONSHIP AND THE SIGNATURE(S) IN THE CHANGE FORM ARE THE TRUE AND CORRECT SIGNATURE(S) OF EACH PERSON. FOR REMOVAL(S) OF AUTHORIZED REPRESENTATIVE(S), THE UNDERSIGNED CERTIFIES THAT THE AUTHORIZED REPRESENTATIVE ABOVE SHOULD NO LONGER BE AUTHORIZED TO ACT ON THE CUSTOMER'S BEHALF WITH REGARD TO THE ACCOUNT(S) LISTED ABOVE. THE INSTRUCTIONS ABOVE HAVE BEEN DULY AUTHORIZED BY THE CUSTOMER, AND THE UNDERSIGNED CERTIFIES THE REQUESTED ADDITIONS/REMOVALS.**

Name	Title (if applicable)
<input type="text"/>	<input type="text"/>
Signature	Date
<input type="text"/>	<input type="text"/>



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# Summary of programs and services

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

For more information about our brokerage services and investment advisory programs, see [ml.com/CRS](http://ml.com/CRS).

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

**Merrill Guided Investing**  
Engage in goals-based investing using professionally managed investment strategies for an annual asset-based fee through an online website on a self-guided basis or with the advice of a Merrill representative

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

Investment Services	Merrill Edge Self-Directed			Merrill Lynch Wealth Management	
	Brokerage	Online (MGI)	Online with Advisor (MGI with Advisor)	Brokerage	Investment Advisory Program (MLIAP)
Online and mobile investing tools	✓	✓	✓	✓	✓
Access to BofA Global Research	✓	✓	✓	✓	✓
Fiduciary advice and services, including ongoing monitoring		✓	✓		✓
Access to a wide range of stocks, ETFs, options, bonds and funds	✓			✓	✓
Establish goals online and receive a recommended investment strategy		✓	✓		
Access to a Merrill Advisor or other financial professional to help you establish goals and determine your investment strategy			✓	✓	✓
Access to managed strategies that are constructed and managed by Merrill investment professionals		✓	✓		✓
Access to managed portfolios of approved third-party investment managers					✓
Access to a wide range of investment solutions, including alternative investments, annuities and insurance				✓	✓
Access to individualized comprehensive planning advice				✓	✓

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

## Overview of the programs and services available

For more information about our brokerage services and fees, see our [Best Interest Disclosure Statement](#). The investment advisory programs discussed below are described in their ADV Brochures available at [ml.com/relationships](http://ml.com/relationships) and at [merrilledge.com](http://merrilledge.com). Please see page 3 for links to other available resources.

**There are certain managed investment strategies that are offered in each of the MLIAP, MGI and MGI with Advisor investment advisory programs. Each of these programs offers a different service model and different advisory services, access to investment solutions and minimum investment requirements. These programs also charge different annual asset-based fees as listed below.**

	Merrill Edge Self-Directed	Merrill Guided Investing		Merrill Lynch Wealth Management	
		Online (MGI)	Online with Advisor (MGI with Advisor)	Brokerage	Investment Advisory Program (MLIAP)
<b>Approach to advice and services</b>	<ul style="list-style-type: none"> <li>Self-directed brokerage</li> </ul>	<ul style="list-style-type: none"> <li>Investment advisory program with fiduciary advice and services</li> </ul>	<ul style="list-style-type: none"> <li>Investment advisory program with fiduciary advice and services</li> </ul>	<ul style="list-style-type: none"> <li>Brokerage services with a best interest standard of care when making recommendations</li> </ul>	<ul style="list-style-type: none"> <li>Investment advisory program with fiduciary advice and services</li> </ul>
<b>Key features and services</b>	<ul style="list-style-type: none"> <li>You make your own investment decisions and place your trades in an online investment account</li> <li>Tools and resources to inform your investing decisions</li> <li>No ongoing monitoring under Regulation Best Interest</li> <li>No advice or recommendations provided</li> </ul>	<ul style="list-style-type: none"> <li>Online, guided investment experience that provides access to risk-based Merrill managed investment strategies aligned to your goals</li> <li>Ongoing monitoring</li> </ul>	<ul style="list-style-type: none"> <li>Online, guided investment experience with assistance from Financial Solutions Advisors (FSAs)</li> <li>Access to Merrill managed strategies aligned with your goals</li> <li>Assistance from an FSA or other representative in selecting the Merrill managed strategy aligned to your goals</li> <li>Ongoing monitoring</li> </ul>	<ul style="list-style-type: none"> <li>Your dedicated advisor team provides recommendations for securities and investment strategies</li> <li>You authorize all trades prior to execution</li> <li>No ongoing monitoring under Regulation Best Interest</li> </ul>	<ul style="list-style-type: none"> <li>You work with your dedicated advisor or advisor team to develop a strategy personalized to your goals, with advisory services</li> <li>Choice of discretion over investment decisions</li> <li>Ongoing monitoring</li> </ul>
<b>Fees charged</b>	<ul style="list-style-type: none"> <li>Commission-based fees for trade execution and/or sales charges</li> </ul>	<ul style="list-style-type: none"> <li>Annual fee of 0.45% of assets invested in program</li> </ul>	<ul style="list-style-type: none"> <li>Annual fee of 0.85% of assets invested in program</li> </ul>	<ul style="list-style-type: none"> <li>Commission-based fees for trade execution and/or sales charges</li> </ul>	<ul style="list-style-type: none"> <li>Customized contractual annual fee, based on relationship and assets invested in the program</li> </ul>
<b>Investment choices</b>	<ul style="list-style-type: none"> <li>Stocks &amp; options</li> <li>Fixed Income, Brokered CDs, Preferreds</li> <li>Exchange traded funds (ETFs)</li> <li>Mutual Funds and Money Market Mutual Funds (Funds)</li> <li>Unit Investment Trusts (UITs) and Closed End Funds (CEFs)</li> </ul>	<ul style="list-style-type: none"> <li>A set of managed strategies utilizing ETFs and Funds designed to provide an investment solution based on your risk profile for the account</li> </ul>	<ul style="list-style-type: none"> <li>A set of managed strategies utilizing ETFs and Funds designed to provide an investment solution based on your risk profile for the account</li> </ul>	<ul style="list-style-type: none"> <li>Stocks &amp; options</li> <li>Fixed Income, Brokered CDs, Preferreds</li> <li>Funds, ETFs, UITs &amp; CEFs</li> <li>Market-linked investments (MLIs)</li> <li>Annuities</li> <li>Alternative Investments (hedge funds, private equity funds, managed futures)</li> </ul>	<ul style="list-style-type: none"> <li>Third party and Merrill managed strategies</li> <li>Discretionary &amp; client-directed personalized strategies</li> <li>Stocks &amp; options</li> <li>Fixed Income, Brokered CDs, Preferreds</li> <li>Funds, ETFs, UITs &amp; CEFs</li> <li>MLIs</li> <li>Annuities</li> <li>Alternative Investments</li> </ul>

### Important information

- The full range of MLIAP services, strategies and investment solutions and products available under the Program may only be provided by an Advisor who meets certain qualifications and training requirements. Our FSAs and certain Advisors may only recommend to clients investments in managed strategies, either through the MLIAP or MGI with Advisor programs, based on qualifications and our policies.
- Not all FSAs and Advisors are eligible to make available to clients all investment products that we offer in a brokerage account.
- Certain FSAs offer limited brokerage services in a Merrill Advisory Center (MAC) based account. We restrict the opening of new MAC-based brokerage accounts based on our policies.

## Important information

This *Summary of Programs and Services* summarizes, for informational purposes only, the type of advice, relationships, investments and nature of the fees associated with the various programs and services available to you. This Summary does not constitute a modification of, or amendment to, the charges, fees and terms set forth in any other account and/or program agreements and disclosures.

MLPF&S is both a full service registered broker-dealer and SEC-registered investment adviser. We offer a wide variety of brokerage and investment advisory products and solutions. We also offer investment advisory programs and services, which include both discretionary and non-discretionary management of your account. For more information about our obligations to you, review our [Client Relationship Summary](#) at [ml.com/CRS](#). Before enrolling in a particular investment advisory program, you should review the applicable program ADV Brochure available at [ml.com/relationships](#).

The Program fee for MLIAP is a customized rate, based on client relationship, up to a maximum rate of 2.0%, plus any fee charged for investment managed strategies selected for an account, if any. Not all managed strategies available in MLIAP have a separate investment manager fee.

Clients seeking trust services may open Trusteed IRA accounts (TIRAs) with Bank of America, N.A. and then enroll in MLIAP and/or BlackRock Sub-advised Strategies to receive certain specialized trust services. Asset-based annual fee rates for Trusteed IRA accounts (TIRAs) enrolled in MLIAP differ due to the differences in the programs, offerings and services.

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

For the MLIAP, MGI with Advisor and MGI investment advisory programs, you pay an annual asset-based fee for the services under the program and additional expenses, fees and charges apply as provided in the ADV Brochures for the programs. Clients utilizing certain account types for retirement investing, like RCMA IO, are able to access Merrill Edge Advisory Account (MEAA), an investment advisory program that is similar to the MGI with Advisor program in terms of providing access to FSA guidance and to the same set of managed strategies. Talk to your Advisor, an FSA or other Merrill representative for more information.

To learn more about Merrill fees and expenses, including commissions, sales charges and account fees, for a full service Merrill account, see [ml.com/explanation-fees](#) and the [Schedule of Miscellaneous Fees](#). Certain commissions may be discounted by your advisor. For fees associated with the Merrill Edge and Merrill Guided Investing programs, see the [Merrill Edge Schedule of Miscellaneous Account and Service Fees](#) and the [Merrill Edge Explanation of Fees](#). For fees and charges for MESD accounts, see [merrilledge.com/pricing](#). Certain clients may qualify for discounted pricing with Preferred Rewards. Certain retirement accounts may receive a fee rebate on certain charges.

Please refer to the [Client Relationship Summary](#) and [Best Interest Disclosure Statement](#) for information about the requirements for investment product inclusion on our platform. Only qualified clients may invest in certain alternative investments.

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

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## Important resources

Access [ml.com/relationships](#) and [merrilledge.com](#) for the following and other information:

[Client Relationship Summary](#)

[Merrill Explanation of Fees](#)

[Best Interest Disclosure Statement](#)

[Merrill Edge Explanation of Fees](#)

[Investment Advisory Program Brochures \(ADV\)](#)

[Merrill Schedule of Miscellaneous Account and Service Fees](#)

[Mutual Fund Investing](#)

[Merrill Edge Schedule of Miscellaneous Account and Service Fees](#)

