

COPY OF NOTICE PROVIDED TO CLIENTS REGARDING CHANGES TO RETIREMENT ACCOUNTS AS OF OCTOBER 1, 2018

## Review & Retain – Important Information regarding Changes to Merrill Lynch Retirement Accounts

We are extending the scope of services we provide to you to allow for commission-based brokerage activity in retirement accounts, in addition to our existing fee-based advisory solutions. Our action is based on client feedback, our commitment to client choice and changes in Department of Labor (DOL) regulations affecting retirement accounts.

Effective October 1, the account agreements covering the retirement account programs listed below are being amended to allow commission-based transactions. The amendments eliminate those provisions or references that restricted or limited brokerage transactions in a retirement account and remove references to DOL Fiduciary Rule-related requirements, which are no longer in effect.

The changes are in effect for the following retirement account types: Individual Retirement Accounts (IRA), Roth IRA, IRRA, SEP IRA, SIMPLE IRA, BASIC Plan accounts, Retirement Selector® Accounts (RSA), RCMA Investment Only accounts and Institutional Trust & Custody Services Qualified Plan Accounts. The account agreements covering the Self-Direct Brokerage Advisor Advantage Account and the Self-Direct Brokerage Account through Ascensus and Ascensus Trust are not being amended and remain subject to brokerage transaction restrictions.

These amendments, among other things:

- Permit securities purchases, transfers and exchanges in the retirement accounts listed above, subject to our policies. Certain restrictions will remain in place for RSA Accountholders, including prohibitions on contributions, loans and transfers.
- Remove the “Limited Purpose” Retirement Account from the available account types.
- Eliminate the required enrollment in a Merrill Lynch investment advisory program or a “Limited Purpose” retirement account to engage in certain transactions for your retirement assets.
- Eliminate retirement account conversions to a different account program without prior client notification and consent.

Also effective October 1, we will no longer restrict the purchase, transfer or exchange of securities in your Education Savings Account (ESA), Medical Savings Account (MSA) or Health Savings Account (HSA), subject to our policies. However, you will not be permitted to make new contributions to an ESA that is not enrolled in an investment advisory program or to an MSA.

Thank you for allowing us to continue to serve you and help you work toward your financial goals. If you have any questions, please contact your Merrill Lynch advisor.

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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## TEXT OF AMENDMENTS TO ACCOUNT AGREEMENTS

The amendments eliminate those provisions or references that restricted or limited brokerage transactions in a retirement account, and remove references to Department of Labor Fiduciary Rule-related requirements, which are no longer in effect and clarify other matters.

### **Attention Clients with an Individual Retirement Account (IRA), IRRA, Roth IRA, SEP IRA and SIMPLE IRA, Cash Management Account® (CMA®), CMA SubAccount and CMA for Trust Account**

Notification of changes to the services that Merrill Lynch offers to IRA, IRRA, Roth IRA, SEP IRA and SIMPLE IRA accounts (collectively, “Retirement Accounts”) and the Disclosure Statements, Custodial Agreements and related documents which govern the Retirement Accounts

#### **Updates to the Client Relationship Agreement**

Effective October 1, 2018, your Client Relationship Agreement (CRA), which governs certain Merrill Lynch brokerage accounts including the Retirement Accounts listed above, will be amended. The deletions that follow apply to the Terms and Conditions of the CRA; all other sections of the CRA remain the same and will be renumbered accordingly.

1. The CRA will be amended to delete Section 3 in its entirety.
2. The CRA will be amended to delete the last two paragraphs of Section 13.

#### **Updates to the Traditional Individual Retirement Account (IRA), Roth IRA, SEP IRA & SIMPLE IRA Custodial Agreements and Disclosure Statements**

Effective October 1, 2018, the Custodial Agreements, Disclosure Statements and related documents which govern your Retirement Account will be amended as outlined below to be consistent with the CRA changes noted above and as to other matters set forth below.

#### **Traditional IRA Accounts**

Traditional IRA Custodial Agreement. The following changes will be made, such changes affecting the IRA, SEP and SEP Plus accounts:

1. Throughout the document, all references to IRS Publication 590, Individual Retirement Arrangements (IRAs) have been updated to include

2. IRS Publications 590-A, Contributions to Individual Retirement Accounts (IRAs) and 590-B, Distributions from Individual Retirement Accounts (IRAs).
3. Paragraph 37 – revise the existing paragraph to read in its entirety: “Your IRA can invest in a range of investment products offered by us or our Affiliates.”
4. Paragraph 39—add the phrase: “but not limited to” after the word “including” in the first sentence.
5. Paragraph 70 – revise the second sentence to delete the following language: “or, on or after June 9, 2017, or such later date that the Department of Labor Fiduciary Rule becomes applicable to Retirement Account assets (the “Applicability Date”), Merrill Lynch provided you with a recommendation to enroll in a Merrill Lynch investment advisory program (a “Program Enrollment Recommendation”).”
6. Paragraph 71—revise to include the following sentence: “Except as provided under such separate agreement, we will not have discretionary authority or control with respect to the investment of your IRA assets and will not render advice that is individualized for your IRA under any mutual agreement, arrangement or understanding that the advice will serve as a primary basis for your IRA investment decisions.”
7. Delete paragraphs 76 and 77 pertaining to Broadcort IRAs and renumber the remaining paragraphs accordingly.
8. Delete paragraph 87 and renumber the remaining paragraphs accordingly.

Traditional IRA Disclosure Statement. For the Traditional IRA Disclosure Statement, conforming changes will be made, consistent with the updated CRA and the Custodial Agreement, including the following:

1. Paragraph 8—revise the first sentence to read as follows: “Except as provided under a separate

agreement, we do not provide advice or advisory services with respect to your IRA.”

2. Paragraph 68 – Delete the phrase “in certain cases” from the end of the third bullet regarding investments in mutual funds.
3. Paragraph 113 – add the phrase “but not limited to” after the word “including” in the first sentence and add a new bullet after “Sales charges” that reads “Federal funds wire transfer fees.” Delete the last three bullets referring to late fees and special investment fees.
4. Paragraph 157 – revise the first sentence to read: “The Merrill Lynch IRA Custodial Agreement has been approved by the IRS as to form (subject to subsequent amendments).”

#### **Roth IRA Accounts**

Roth IRA Custodial Agreement. The following changes will be made:

1. Throughout the document, all references to IRS Publication 590, Individual Retirement Arrangements (IRAs) have been updated to include IRS Publications 590-A, Contributions to Individual Retirement Accounts (IRAs) and 590-B, Distributions from Individual Retirement Accounts (IRAs).
2. Paragraph 45 – delete the third and fourth sentences and revise the second sentence to read: “Except as provided under such separate agreement, Merrill Lynch will not have discretionary authority or control with respect to your Roth IRA assets and will not render advice that is individualized for your Roth IRA under any mutual agreement, arrangement or understanding that the advice will serve as a primary basis for your Roth IRA investment decisions.”
3. Paragraph 46 – delete the following phrase from the first sentence: “for a Program Enrollment Recommendation made on or after the Applicability Date, or”.
4. Paragraph 48 – delete the following phrase from the first sentence: “or, on or after the Applicability Date, we provided you with a Program Enrollment Recommendation.”
5. Delete Paragraphs 62 and 63 pertaining to Broadcort Roth IRAs and renumber the remaining paragraphs accordingly.

6. Paragraph 88 – delete the second sentence.

Roth IRA Disclosure Statement. For the Roth IRA Disclosure Statement, conforming changes will be made consistent with the updated CRA and the Custodial Agreement, including the following:

7. Delete Paragraph 45 and renumber the remaining paragraphs accordingly.
8. Paragraph 68 – delete the phrase “in certain cases” from the end of the last bullet regarding investments in mutual funds.
9. Paragraph 134 – delete the paragraph in its entirety and renumber the remaining paragraphs accordingly.
10. Paragraph 142—revise the first sentence to read: “The Merrill Lynch Roth IRA Custodial Agreement has been approved by the IRS as to form (subject to subsequent amendments).”

#### **SEP Accounts and SEP PLUS Accounts**

SEP/SEP Plus Custodial Agreement. The changes noted above for the Traditional IRA Custodial Agreement apply to SEP and SEP Plus accounts as this agreement governs these accounts as well.

#### **SIMPLE IRA Accounts**

SIMPLE IRA Custodial Agreement. The following changes will be made:

1. Throughout the document, all references to IRS Publication 590, Individual Retirement Arrangements (IRAs) have been updated to include IRS Publications 590-A, Contributions to Individual Retirement Accounts (IRAs) and 590-B, Distributions from Individual Retirement Accounts (IRAs).
2. Throughout the document, delete all references to FIA Card Services, N.A.
3. Delete Paragraph 31 in its entirety and renumber the remaining paragraphs accordingly.
4. Paragraph 37 – delete the third and fourth sentences and revise the second sentence to read: “Except as provided under such separate agreement, Merrill Lynch will not have discretionary authority or control with respect to the investment of your SRA/IRA assets and will not render advice that is individualized for your SRA/IRA under any mutual agreement,

arrangement or understanding that the advice will serve as a primary basis for your SRA/IRA investment decisions.”

5. Paragraph 38 – delete the following phrase: “for a Program Enrollment Recommendation made on or after the Applicability Date, or.”
6. Paragraph 40—delete the phrase “or, on or after the Applicability Date, we provided you with a Program Enrollment Recommendation to enroll in a Merrill Lynch investment advisory program.”
7. Delete Paragraph 46 in its entirety and renumber the remaining paragraphs accordingly.
8. Paragraph 77—delete the second and third sentences.

SIMPLE IRA Disclosure Statement. For the SIMPLE IRA Disclosure Statement, conforming changes will be made consistent with the updated CRA and the Custodial Agreement, including the following:

1. Page 1, 2nd paragraph—revise to read as follows: “The Merrill Lynch Prototype SIMPLE Plan as set forth in this booklet has been approved by the Internal Revenue Service as to form (subject to subsequent amendments). Approval by the IRS, however, is a determination as to the form, not the merits, of this prototype plan.”
2. Paragraph 26—remove the phrase “For distributions before 2011” from the first bullet.
3. Paragraph 66 – delete the phrase “in certain cases” from the second bullet regarding investments in mutual funds.
4. Paragraph 118 – add the following sentence at the end of the paragraph: “We may also waive fees at any time.”
5. Paragraph 130 – revise the first sentence to read: “The Internal Revenue Service has approved the Merrill Lynch SIMPLE Retirement Account Custodial Agreement as set forth in this booklet as to form (subject to subsequent amendments).”

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#### **Attention Clients with an Education Savings Account (ESA)**

##### **Notification of changes to the services that Merrill Lynch offers to ESAs**

Education Savings Account Custodial Agreement. The following changes will be made:

1. Throughout the document, Merrill Lynch advisory service is renamed “Merrill Lynch investment advisory program” and Merrill Lynch Financial Advisor and Merrill Edge Financial Solutions Advisor are renamed “financial advisor.”
2. Insert new section 2.1, Accounts Eligible for Contributions, as follows and renumber the remaining sections accordingly: “Contributions may be made to the Student’s MLESA only if the Student’s MLESA is enrolled in a Merrill Lynch investment advisory program. If the Student’s MLESA is not enrolled in a Merrill Lynch investment advisory program, the Student’s MLESA is not eligible to receive contributions.”
3. Delete the last bullet from Section 3.6.

ESA Disclosure Statement. For the ESA Disclosure Statement, conforming changes will be made consistent with the updated Custodial Agreement, including the following:

1. Delete the third paragraph from section VIII.D.
2. Insert the following sentence at the end of section IX.F: “If the Student cannot be changed to another member of the family who is under the age of 30 or changed to an individual with special needs, your account may be closed within 30 days of the Student attaining age 30.”
3. Add the following sentence to section XII.A: “We may waive fees at any time.”

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#### **Attention Clients with a Medical Savings Account (MSA) or Health Savings Account (HSA) Agreements**

##### **Notification of changes to the services that Merrill Lynch offers to MSAs and HSAs**

Effective October 1, we will no longer restrict the purchase, transfer or exchange of securities in your MSA or HSA, subject to our policies. However, you will not be permitted to make new contributions to an MSA.

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## Attention Clients with BASIC Plan Accounts

### Notification of changes to the services that Merrill Lynch offers to BASIC accounts and to the Custodial Agreement which governs the BASIC Retirement Accounts

Effective October 01, 2018, the BASIC (Keogh) Plan Account Custodial Agreement the BASIC (Keogh) Plan Account Custodial Agreement (“BASIC Custodial Agreement”) to the Merrill Lynch Prototype Defined Contribution Plan and Trust (Base Document #03), and related Adoption Agreements (“Prototype Plan”), which governs your BASIC Retirement Account, will be amended to include additional details regarding the services that Merrill Lynch offers to BASIC plan accounts. If you would like a copy of the revised BASIC Custodial Agreement (at no charge), please contact your financial advisor.

Pursuant to Article 11.1.1 of the Prototype Plan and Section 16 of the Custodial Agreement entitled “Amendments,” the Sponsor hereby adopts this Amendment on behalf of all Primary Employers. This amendment is effective October 1, 2018. This amendment supersedes any provisions of the Prototype Plan and Custodial Agreement to the extent to which they are inconsistent with the provisions of this Amendment. The sections in the Custodial Agreement referenced below shall be amended as indicated. Each adopting employer is urged to consult with its own attorney with regard to the Prototype Plan and the suitability of the Prototype Plan to its circumstance.

The sections in the BASIC Custodial Agreement referenced below will be amended as indicated below:

1. Section 1 entitled “Our Services” shall be removed with the exception of Section 1(a) which will be amended and relocated as specified below, and the remaining sections shall be renumbered accordingly.
2. Subsection 1(a) entitled “Terms Applicable to Merrill Edge- Self Directed Investing Accounts” will remain, as further amended below, and be moved to Section 21 of the amended BASIC Custodial Agreement.
3. Subsection 1(a) (now Section 21 of new Custodial Agreement) entitled “Terms Applicable to Merrill Edge- Self Directed Investing Accounts” – Revise the first paragraph to read: “If you have an MESD BASIC plan account, your BASIC plan account will be

subject to the terms of the BASIC Custodial Agreement and MESD Terms of Service (“TOS”). To obtain a copy of the MESD TOS, please contact Merrill Edge at 877.653.4732 or visit [www.merrilledge.com/tos](http://www.merrilledge.com/tos).”

4. Subsection 1(a) (now Section 21 of new Custodial Agreement) entitled “Terms Applicable to Merrill Edge- Self Directed Investing Accounts” – Remove the last 2 paragraphs.
5. Section 4. (now Section 3 ) entitled Plan Investments – The first three paragraphs of this Section shall be revised as follows:

“Merrill Lynch will invest the assets in each participant’s BASIC plan account according to the participant’s directions. In doing so, Merrill Lynch has no duty to diversify the assets in the account or to determine whether any investment is authorized for investment by an Employer’s qualified plan under any applicable law. As such, Merrill Lynch has no liability for any losses incurred in a participant’s account because of investments selected by the participant or a participant’s failure to take any necessary or appropriate action with respect to any assets in the participant’s account. Participants may enroll their accounts in a Merrill Lynch advisory program by entering into a separate agreement under which Merrill Lynch specifically agrees to provide advisory services. Except to the extent provided under the terms and conditions of such agreement, Merrill Lynch will not make any investments or dispose of any investments in a participant’s account unless the participant directs Merrill Lynch to do so, except as otherwise allowed under the BASIC plan, such as to pay amounts owed to it, and will not be responsible for reviewing the assets in BASIC plan accounts or for making recommendations on investing, retaining or selling the assets.

Because Merrill Lynch cannot make an investment in the absence of a participant direction, by leaving balances uninvested, a participant will be giving Merrill Lynch a direction to deposit those cash balances in accounts with Bank of America, N.A. or Bank of America California, N.A. or with affiliated or unaffiliated depository institutions that bear a reasonable rate of interest. Commencing on or about Sept. 17, 2004, if you enroll your account in a Merrill Lynch investment advisory program, uninvested cash balances will be invested in the Retirement Assets Savings Program.

Merrill Lynch will provide participants with all notices, prospectuses, financial statements, proxies and proxy solicitation materials it receives concerning investments in each participant's account. We will follow each participant's written instructions for voting shares and exercising other rights of ownership with respect to such investments. Subject to, and except as permitted by, any applicable rules of the Securities and Exchange Commission (SEC) and any national securities exchange, in the absence of written instructions from the participants, we will not exercise any rights concerning the investments in participants' accounts and will not be responsible for the consequences of failing to take action."

6. Section 5 (now Section 4) entitled "Cash Management" – Add "(the "Sweep Program")" after the first sentence.
7. Section 5 (now Section 4) entitled "Cash Management" – Add "Merrill Lynch, may, with 30 days prior written notice, (i) make changes to the terms and conditions of our Sweep Program; (ii) make changes to the terms and conditions of any sweep option; (iii) change, add or remove the available sweep option; (iv) transfer your money account from one sweep option to another."
8. Section 9 (now Section 8) entitled "Benefit Distributions" – Delete the following text from the paragraph:

Except, and to the extent required by applicable law where Merrill Lynch provides a recommendation to a participant to enroll the participant's account in a Merrill Lynch investment advisory program that is deemed to be fiduciary investment advice under 4975(e)(3) of the Code or Section 3(21) of ERISA and the Department of Labor Regulations thereunder (a "Program Enrollment Recommendation"), or as provided in a separate written agreement,"
9. Section 13 (now Section 12) entitled "Rollovers Directly to Other Plans" - Delete the following text from the paragraph: "Except, and to the extent required by applicable law where Merrill Lynch provides a Program Enrollment Recommendation, or as provided in a separate written agreement,"
10. Section 15 (now Section 14) entitled "Matters Outside of Merrill Lynch's Responsibility" - Delete

the following text from the paragraph: "Except, and to the extent required by applicable law where Merrill Lynch provides a Program Enrollment Recommendation, or as provided in a separate written agreement,"

11. Section 15 (now Section 14) entitled "Matters Outside of Merrill Lynch's Responsibility" – Add the following text after the first sentence: "It is expressly understood and agreed, except for management and advice provided by Merrill Lynch through a Merrill Lynch investment advisory program pursuant to a separate agreement, that Merrill Lynch (including its agents and representatives) does not, nor will it, have discretionary authority or control with respect to the investments in the BASIC plan account and also that Merrill Lynch (including its agents and representatives) does not, nor will it, provide or render advice that is individualized for the participant's BASIC plan account under any mutual agreement, arrangement or understanding that the advice will serve as a primary basis for the participant's investment decisions regarding the participant's BASIC plan account."
12. Section 18 (now Section 17) entitled "Agreement to Arbitrate Controversies" –Delete the last 2 paragraphs of this Section and then delete the last sentence in the new last paragraph of this section.

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#### **Attention Clients with Retirement Selector® Accounts (RSA)**

#### **Notification of changes to the services that Merrill Lynch offers to Retirement Selector® Accounts (RSA®) and to the Custodial Agreement that governs the RSA**

Effective October 1, 2018, your Retirement Selector® Account (RSA®) 403(b)(7) Custodial Agreement for Pre-2009 Contributions ("RSA Custodial Agreement") will be amended to include additional details regarding the services that Merrill Lynch offers to RSAs. If you would like an updated copy of the RSA Custodial Agreement (at no charge), please contact your advisor.

The sections in the RSA Custodial Agreement referenced below will be amended as indicated below:

1. Section 9.3 and its subsections, including the paragraph entitled Additional Money Accounts – remove the existing section and replace it with the following new Section 9.3 to read:

**9.3 Investment of Assets:** Investment of an Employee's Account shall be made in full or fractional Shares as directed by the Employee or the Employee's Beneficiary in the event of the Employee's death. Any cash balances in the Account for which no investments are directed shall be automatically invested in a Merrill Lynch Bank Deposit Program or Retirement Asset Savings Program (RASP) (or any such Shares that may be made available in the future by the Custodian for uninvested cash) as the Employee shall select in a manner acceptable to the Custodian and as described below. Anything in this Section 9.3 to the contrary shall be liquidated and invested and reinvested in Shares, as directed by the Employee.

As noted above, you have the option to have the cash balances in your Account automatically be deposited into Retirement Asset Savings Program (RASP) or a Merrill Lynch Bank Deposit Program (or any such Shares that may be made available in the future by the Custodian for uninvested cash). The option you select is known as your "primary money account." You initially selected your primary money account by designating it on the Retirement Selector Account 403(b)(7) New Account Form under the section titled "Investment Information About Your Account." If you ever want to change your primary money account, you must contact your financial advisor or Merrill Edge Call Center, please refer to your statement for contact information.

It is expressly understood and agreed, except for management and advice provided by Merrill Lynch through a Merrill Lynch investment advisory program pursuant to a separate agreement, that Merrill Lynch (including its agents and representatives) does not, nor will it, have discretionary authority or control with respect to the Employee's investments and also that Merrill Lynch (including its agents and representatives) does not, nor will it, provide or render advice that is individualized for the Employee's Account under any mutual agreement, arrangement or understanding that the advice will serve as a

primary basis for the Employee's investment decisions regarding the Employee's Account.

#### **Additional Money Accounts**

You may only establish one primary money account for the automatic investment of cash balances in your account. However, you may establish multiple additional money accounts and make direct investments at any time by speaking to your financial advisor.

There may be minimum dollar requirements for direct investments into the available money accounts. Ask for the applicable money market mutual fund prospectus disclosures for details on direct investments or deposits.

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 or redeemed to satisfy securities purchases and other expenses in your account.

In the event that any Shares ceases to be available under the Account, the Custodian shall notify the Employee and the Employee may direct the reinvestment of such Shares, and may include, but not be limited to, investment of assets into a "qualified default investment alternative" as that term is defined in 29 CFR 2550.404c-5(e).

2. Section 9.12 entitled Agreement to Arbitrate Controversies – delete the last two paragraphs.

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#### **Attention Clients with Merrill Edge Self-Directed Investing Accounts**

##### **Notification of amendments to the Merrill Edge Self-Directed Investing Client Relationship Agreement**

Effective October 1, 2018, the Merrill Edge Self-Directed Investing (MESD) Client Relationship Agreement (CRA) will be amended as follows:

1. Section 3—Section 3 of the MESD CRA will be deleted, however the last two paragraphs of that section will be retained and relocated into Section

2. The remaining sections will be renumbered accordingly.
2. Section 4—the definition of “Retirement Investor” will be deleted.

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**Attention Clients with Institutional Trust & Custody Services Qualified Plan Accounts**

**Notification of Amendment to the Securities Account Agreement to the Institutional Trust & Custody Services Trust, Custody and VEBA Agreements**

1. Effective October 1, 2018, your Securities Account Agreement will be amended to delete Section 13 in its entirety.

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**Attention Clients with a Retirement Cash Management Account Investment Only (RCMA®)**

**Notification of changes to the services that Merrill Lynch offers to RCMA and to the Retirement Cash Management Account (RCMA®) Financial Service Documents**

Effective October 1, 2018, your RCMA Agreement and the RCMA Program Description will be amended to include the following additional details regarding the services that Merrill Lynch offers to RCMA. If you would like an updated copy of the RCMA Agreement and the RCMA Program Description (at no charge), please contact your advisor.

The sections of the RCMA Agreement and RCMA Program Description will be amended as indicated below:

1. Section 1 entitled “Our Services” shall be removed with the exception of Section 1(a) which will be amended and relocated as specified below, and the remaining sections shall be renumbered accordingly.
2. Subsection 1(a) entitled “Terms Applicable to Merrill Edge- Self Directed Investing Accounts” will remain, as further amended below, and be moved to Section 20 of the amended RCMA Agreement.
3. Subsection 1(a) (now Section 20 of the new RCMA Agreement) entitled “Terms Applicable to Merrill Edge- Self Directed Investing Accounts” – Revise the

paragraph to read: “If you have an MESD RCMA account, your RCMA will be subject to the terms of the Retirement Cash Management Account Agreement, including the terms in this Section 20, and the MESD Terms of Service (“TOS”). To obtain a copy of the MESD TOS, please contact Merrill Edge at 877.653.4732 or visit [www.merrilledge.com/tos](http://www.merrilledge.com/tos).”

4. Subsection 1(a) (now Section 20 of the new RCMA Agreement) entitled “Terms Applicable to Merrill Edge- Self Directed Investing Accounts” – Remove the last 2 paragraphs.
5. Section 2(a) (now Section 1(a)) entitled “Securities Account” – Revise the third paragraph to read: “It is expressly understood and agreed, except for management and advice provided by Merrill Lynch through a Merrill Lynch investment advisory program pursuant to a separate agreement, that Merrill Lynch (including its agents and representatives) does not, nor will it, have discretionary authority or control with respect to the Customer’s or participant’s investments and also that Merrill Lynch (including its agents and representatives) does not, nor will it, provide or render advice that is individualized for the Securities Account under any mutual agreement, arrangement or understanding that the advice will serve as a primary basis for the Customer’s, their designee’s, or participant’s investment decisions regarding the Securities Account.”
6. Section 2(b) (now Section 1(b)) entitled “Money Account Sweep” – Add “(the “Sweep Program”)” at the end of the first sentence.
7. Section 2(b) (now Section 1(b)) entitled “Money Account Sweep” – Add the following at the very end of the last paragraph – “Merrill Lynch, may, with 30 days prior written notice, (i) make changes to the terms and conditions of our Sweep Program: (ii) make changes to the terms and conditions of any money account; (iii) change, add or remove the money account available as sweep product; (iv) transfer your money account from one sweep product to another.”
8. Section 5(a) in the Program Description entitled “Primary Money Account Sweep” - Add the following new paragraph at the end of the subsection: “Merrill Lynch, may, with 30 days prior written notice, (i) make changes to the terms and conditions of our Sweep Program: (ii) make changes



to the terms and conditions of any money account; (iii) change, add or remove the money account available as sweep product; (iv) transfer your money account from one sweep product to another.”

9. Section II(D). of the Program Description entitled “Merrill Lynch’s Institutional Retirement Mutual Fund Share Class Policy” is replaced in its entirety with a new Section II(D). entitled “**Merrill Lynch’s Institutional Retirement Mutual Fund Share Class Policy**” which appears below :

**II(D). Merrill Lynch’s Institutional Retirement Mutual Fund Share Class Policy**

Effective October 1, 2018 all RCMA Investment Only retirement brokerage accounts that are not enrolled in a Merrill Lynch investment advisory program are subject to Merrill Lynch’s Institutional Retirement Mutual Fund Share Class Policy. Please review the disclosure regarding Merrill Lynch’s Institutional Retirement Mutual Fund Share Class Policy (the “Policy”). The Policy governs which mutual fund share classes are available for RCMA accounts that are not enrolled in a Merrill Lynch investment advisory program and which mutual fund share classes are available for MESD RCMA Accounts. The Policy governs purchases and share class eligibility of available mutual funds for covered plan accounts.

The following is an overview of the Policy:

- Shares are purchased and sold at net asset value.
- All sales loads (including Contingent Deferred Sales Charges) are waived.
- Minimum purchase requirements, if any, are waived.
- The standard processing fee (currently \$5.35) is waived.

Under the Policy, the initial determination of a plan’s share class eligibility is based on the asset size of the plan covered by the Policy. The plan may become eligible to convert or “truncate” (see “Truncation” below) to a more favorable share class when certain assets or aging requirements are met. When this happens, you will be notified of your eligibility and must let us know if you decide to accept the change in order to convert to a more favorable share class. It is not mandatory that you change share classes, but it may be more favorable for you to do so.

**Eligible Mutual Funds**

Generally, mutual funds available for purchase under the Policy are defined as “Eligible Funds.” Different menus of Eligible Funds are offered based on the terms of the agreements with the participating mutual funds. Accordingly, the number of Eligible Funds available for purchase under the Policy by a plan may be limited.

**Share Class Eligibility**

The table below details share class eligibility for new retirement plans effective October 1, 2018. For purposes of determining share class eligibility, Plan Assets generally include assets that will be held in a Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) RCMA securities account. For information regarding your RCMA account or other account types that are subject to the Policy, please speak to your financial advisor. All retirement accounts eligible to use a MESD RCMA account held at MLPF&S are eligible for “Institutional” Class shares and Institutional share equivalents. For more information about what funds are available, contact Merrill Edge at 877.653.4732 or access merrilledge.com. Please note the Policy is subject to change by MLPF&S.

Share Class	Plan Asset Size
Eligible Funds Class R	Less than \$3 million in eligible Plan Assets
Eligible Funds Class A (or substantially equivalent Share Class)	\$3 million to \$50 million in eligible Plan Assets
Eligible Funds Class I*	\$50 million or more in eligible and all MESD RCMA accounts regardless of Plan Asset size.

\* Also known as Eligible Funds “Institutional” Class shares: Eligible Funds Class A shares (or substantially equivalent Share Class) if Eligible Funds Class I not available

**Important:** Accounts that have terminated their enrollment in a Merrill Lynch investment advisory program and hold Class I share Mutual Funds can continue to hold those Class I shares, but future Mutual Fund purchases will be subject to the share class eligibility rules of the Policy.

**Truncation:**

Truncation is the replacement of eligible mutual fund shares held by a plan with shares of a more favorable share class (i.e., a class subject to either lower or no 12b-1 fees). In general, 12b-1 fees may be paid for distribution-related services and/or investor servicing provided by MLPF&S. These fees may be paid to MLPF&S by a mutual fund to cover expenses associated with, for example, responding to investor inquiries and providing investors with information about investments. In addition, 12b-1 fees may be paid to MLPF&S by a mutual fund for distribution services, such as marketing and selling mutual fund shares, and paying for advertising, the printing and mailing of prospectuses to new investors, and the printing and mailing of sales literature. The amount of 12b-1 fees is deducted directly from the plan’s investment in the mutual fund (as described in the prospectus and statement of additional information for the fund). All later purchases of Eligible Funds will be for the new share class. The truncation process is started when a plan achieves a requisite amount of assets and/or meets the account aging requirements, as outlined below (see footnote 1). Not all mutual funds offer share classes in every share class category outlined in the table above.

**Truncation Requirements**

A retirement plan becomes eligible for truncation when it has been subject to the Policy for the relevant period indicated in the following table and attained a truncation asset threshold set forth below.

When	Then all affiliated-plan assets
Plan assets <sup>2</sup> in covered C share plans/accounts are eligible to convert to R share at any time	May be converted to Eligible Funds Class R shares at the sole discretion of the plan sponsor or other appropriate plan fiduciary.
Plan assets <sup>2</sup> in covered plans/accounts attain the asset threshold of \$3 million and the client has been subject to the Policy for a period of one year	May be converted to Eligible Funds Class A shares (or substantially equivalent Share Class) at the sole discretion of the plan sponsor or other appropriate plan fiduciary.
Plan assets <sup>2</sup> in covered plans/accounts attain asset threshold of \$50 million for three consecutive months and the client has been subject to the Policy for a minimum of one year <sup>3</sup>	May be converted to Eligible Funds Class I shares (if available) at the sole discretion of the plan sponsor or other appropriate plan fiduciary.

<sup>1</sup> Effective June 11, 2012 RCMA Investment Only plans opened with a “05” account suffix prior to December 5, 2011 are eligible for Class A (or substantially equivalent Share Class) share mutual funds regardless of asset size.

<sup>2</sup> For purposes of this disclosure, Plan Assets generally include assets held in a Merrill Lynch, Pierce, Fenner & Smith Incorporated RCMA securities account. For information regarding your RCMA account or other account types that are subject to the Policy, please speak to your financial advisor.

<sup>3</sup> The \$50 million asset threshold must be met for three consecutive months during months 10, 11 and 12 of the one-year period or later.

For any RCMA retirement brokerage account that transfers to the MESD RCMA account, effective immediately upon transferring to the MESD RCMA account, all mutual fund shares are eligible for truncation to the “Institutional” Class shares and Institutional share equivalents. The truncation process must be initiated by the client by selling existing mutual funds and purchasing the “Institutional” Class shares and Institutional share equivalents through the Merrill Edge Self-Directed order entry system. Neither Merrill Lynch nor MESD will initiate the truncation process for any client or advise any client whether to initiate truncation. For more information about what funds are available, contact Merrill Edge at 877.653.4732 or access merrilledge.com.