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Merrill

Summary of Costs and Services for Merrill Edge® Self-Directed Brokerage (MESD)

For information about our brokerage services and fees, see merrilledge.com

MESD relationship and approach

- You execute your own investment transactions on the trading platform. A Merrill investment professional does not provide investment advice or make recommendations to you about securities or investment strategies.

Key features and services

- Utilize an online and mobile trading platform that you can customize.
- Access to a range of investments, including individual equities and options, exchange-traded funds (ETFs), mutual funds (MFs), bonds, brokered certificates of deposit (CDs) and closed-end funds.
- Access our Cash Sweep Program, where uninvested cash in your account is "swept" into bank deposit accounts affiliated with us.
- Obtain research, financial tools, investment guidance and market education through the online platform.
- No ongoing monitoring of your account.

Fees

- Brokerage transaction fees vary from product to product:
  - There is a $0 commission for stocks of corporate issuers and ETFs.
  - You may purchase certain "no-load/no transaction fee" MFs which have no upfront sales commission or upfront sales charge and no ongoing charges.
  - You may also purchase MFs with transactions fees, sales loads and ongoing charges.
  - You will incur transaction fees like commissions, markups/markdowns and sales charges for other investment products, such as brokered CDs and bonds.
  - Additional details on fees and commissions can be found at merrilledge.com/pricing.
- Fund products, like MFs and ETFs, have internal fund manager or sponsor fees and expenses that are part of the cost of holding the funds (Fund Costs).
  - Internal costs for MFs and ETFs may change as the investment holdings change.

Illustration of estimated costs for an account in MESD

Assumptions: The illustrations assume an initial Investment of $100,000 with no additional transactions, no asset appreciation or loss and no additional contributions.

Estimated annual costs

- You pay Merrill commissions, sales charges and other expenses based on the type of investment product purchased or sold in a transaction. You will incur Fund Costs where you hold ETFs and MFs.

Examples of cost illustrations:

Holding of cash in the MESD account

- You hold your retirement assets in cash in an FDIC-insured cash deposit (up to FDIC limits).
- You pay no commissions or transaction fees.
- This means you pay a total annual cost of 0% or $0 per year in fees.

Investing in a portfolio of ETFs and MFs*

- You invest in 2 ETFs and 2 no load/no transaction fee MFs on an equally weighted basis.
- For the ETFs, you pay a commission of $0 per trade (or 0.00% annualized). For the no load/no transaction fee MFs, you would pay $0 upfront sales charge or commission.
- The weighted average Fund Cost for the ETFs and the MFs 1.00% or $1,000 annually.*
- This means you pay a total estimated annual cost of $1,000 or 1.00% in fees (from Fund Costs associated with the investments).

Estimated long-term costs:

- Based on these estimated costs, the estimated cumulative long-term cost of an ETF/MF portfolio is: Year 1: $1,000; Year 5: $5,000; Year 10: $10,000.

* For purposes of the ETF/MF cost illustration, we are using a weighted average of the individual Fund Costs for ETFs and the average of the individual Fund Costs for MFs.

Important information

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.

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

We offer a wide variety of investment products. These products are available to you for investment based on factors such as account limitations, client and Advisor/FSA eligibility and our product approval process. The investment options available to brokerage accounts and to accounts enrolled in our investment advisory programs include products sponsored or managed by product providers unrelated to us. There are a limited number of products in which we or our affiliates have an interest. For certain products, we require that the product provider or sponsor enter into distribution agreements with us and, in certain cases, agree to make payments to us for compensation purposes, revenue sharing and for sub-accounting services.

To learn more about Merrill fees and expenses, including commissions, sales charges and account fees, for a full-service Merrill account, see the documents Explanation of Fees and the Schedule of Miscellaneous Fees available at ml.com/relationships. 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 at merrilledge.com/investing/making-informed-decisions.

For fees and charges for MESD accounts, see information at merrilledge.com/pricing. Certain clients may qualify for discounted pricing with BofA Rewards. Certain retirement accounts may receive a fee rebate on certain charges.

You have the ability to open a self-directed relationship at Merrill. We make available the Merrill Edge Self-Directed Account for those clients who do not want the services of an investment professional like an advisor for transactions in their brokerage account. We do not make recommendations about opening such an account, but it is available to you. See the Summary of Programs and Services at ml.com/relationships.

Important resources

Access ml.com/relationships and merrilledge.com/investing/making-informed-decisions for the following and other information:

- Client Relationship Summary
- Best Interest Disclosure Statement
- Investment Advisory Program Brochures (ADVs)
- Mutual Fund Investing
- Merrill Explanation of Fees
- Merrill Edge Explanation of Fees
- Merrill Schedule of Miscellaneous Account and Service Fees
- Merrill Edge Schedule of Miscellaneous Account and Service Fees

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