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February 22, 2018

Sebastian Gomez Abero, Esq.
Chief, Office of Small Business Policy
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: *In the Matter of Merrill Lynch, Pierce, Fenner & Smith Incorporated*

Dear Mr. Gomez Abero:

I am writing on behalf of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"). We understand that the Securities and Exchange Commission ("SEC" or "Commission") is considering a matter that would result in the issuance of an order (the "Order") directing Merrill Lynch to cease and desist from committing or causing violations and future violations of Section 5 of the Securities Act of 1933, as amended (the "Securities Act"). Such an order would result in disqualification from relying on the exemptions available under Rule 506 of Regulation D ("Rule 506"), adopted under the Securities Act. We are requesting a waiver from that disqualification in the event that the SEC issues the disqualifying order.

A. Background

Merrill Lynch has engaged in settlement discussions with the staff of the Division of Enforcement in connection with the above-referenced anticipated administrative proceeding. As a result of those discussions, Merrill Lynch has submitted an offer of settlement pursuant to which Merrill Lynch will consent to the Order. Under the terms of the settlement, Merrill Lynch will neither admit nor deny the findings of the Order, except as to jurisdiction.

The Order will charge non-scienter based violations of the Securities Act involving conduct that occurred more than six-years ago -- during the period of January 24, 2011 through August 18, 2011. Specifically, the Order will find that Merrill Lynch did not "reasonably inquire" into the facts surrounding sales of Longtop Financial Technologies Limited ("Longtop") American Depositary Shares ("ADSs") by purported beneficiaries of a trust created by Longtop's Chairman. The Order will find that, although Longtop's Chairman allegedly gifted the Longtop ordinary shares through the trust to existing and ex-employees of Longtop in Summer 2010, he in fact maintained control of the securities and the gifts were not bona fide.

In 2011, Merrill Lynch effected the sale of almost 3 million ADSs through an account held in the name of the trust's nominee ("Nominee"). The Order will find, while evaluating the proposed sale

of ADSs, Merrill Lynch's Executive and Equity Services department ("EES") inquiry revealed "red flags" indicating that Longtop, its management, and the Chairman had maintained control of the securities and that the securities were not properly gifted to the beneficiaries. Additionally, the Order will find no further due diligence was undertaken after the initial review was completed.

The Order will find Merrill Lynch violated Section 5(a) and 5(c) of the Securities Act. Under the terms of the Order pursuant to Section 8A of the Securities Act and Section 15(b) of the Exchange Act, Merrill Lynch is: (1) ordered to cease and desist from committing or causing any violations and any future violations of Section 5(a) and 5(c) of the Securities Act; (2) censured; and (3) ordered to pay disgorgement of $127,545, prejudgment interest of $27,340, and a civil penalty of $1.25 million.

B. Discussion

The Commission has the authority to waive the Rule 506 disqualifications upon a showing of good cause that such disqualifications are not necessary under the circumstances.

Respondents respectfully request the waivers from any disqualifications from relying on exemptions under Rule 506 on the following grounds:

1. The Violations Will Not Result in Criminal Convictions

The violations described in the Order will not constitute a criminal conviction.

2. The Violations Are Not Scienter Based

Section 5 of the Securities Act is a strict liability section of the statute, and Merrill Lynch will be found to have violated only Section 5(a) and Section 5(c) of the Securities Act. The Order will not find that Merrill Lynch violated any scienter-based sections of the federal securities laws.

Therefore, Merrill Lynch's violations will not be scienter-based.

3. The Activities Described in the Order Involved an Offer of Securities under the Securities Act.

As described above, the Order will find violations of Sections 5(a) and 5(c) of the Securities Act, resulting from Merrill Lynch's sales of unregistered shares of Longtop securities trading in the United States as ADS. The Order will find that Merrill Lynch did not properly investigate red flags indicating that Longtop, its management, and the Chairman of Longtop maintained control of the securities that were sold and failed to inquire about the identities of the purported sellers to whom the Chairman had gifted the securities. As a result, the Order will find that Merrill Lynch did not conduct a "reasonable inquiry" into the nature of the sellers and could not rely on Section 4(a)(4), the brokers' transaction exemption, of the Securities Act, to effect the sales without registration of the securities.

As discussed below, Merrill Lynch has taken and will continue to take steps to ensure that violations of Sections 5(a) and 5(c) do not occur in the future.

4. The Misconduct Described in the Order Was Limited and of Limited Duration.

As described in the Order, the misconduct occurred during a period of limited duration from January 24, 2011 to August 18, 2011, more than six years ago. The misconduct involved the sale of nearly 3 million shares of Longtop, a company that, at the time of the sales had over 41 million ADSs trading in the US public markets as a result of a 2007 initial public offering and 2009 secondary offering.

5. Personnel Described in the Order

The account, through which the sales occurred was opened by a Merrill Lynch branch office in Singapore. Merrill Lynch sold this branch office in 2013 as part of a larger sale of all overseas branches. Merrill Lynch no longer maintains a branch office in Singapore. As a result, the personnel in Singapore who were aware of the creation of the structure used to gift the 3 million unregistered ordinary shares from the Longtop Chairman to individuals, including current and former Longtop employees, and who were involved in the sales in question, are no longer employed by Merrill Lynch.

Additionally, the EES specialist who was located in New Jersey and performed the inquiry into the sale of the Longtop securities is no longer employed by Merrill Lynch. The Merrill Lynch in-house counsel who was consulted during the inquiry remains employed by Merrill Lynch in its New York location. However, the in-house counsel no longer supports EES.

6. Remedial Steps Were Implemented

Merrill Lynch and EES specifically have enhanced their policies and procedures to implement changes to the diligence process to prevent future violations of Section 5(a) and 5(c). Moreover, Merrill Lynch has further trained all current EES personnel and will include for new EES personnel training on the enhanced diligence process so that they are better equipped to identify red flags, make follow up inquiries, and make informed decisions regarding proposed sales of restricted securities.

Merrill Lynch has revised its policies and procedures to address the inquiry process described in the Order. The EES Procedures Manual has been revised to require EES to gather information sufficient to be reasonably certain that an exemption from registration exists, including information about the identity of the beneficial owner(s) of an account through which the securities will be sold and of the securities themselves, as well as their relationship to the issuer (including affiliate/non-affiliate status). In addition, EES personnel now specifically inform Branch Office personnel that EES must be contacted for further approvals if a branch employee becomes aware of information that calls into question the availability of an exemption from registration or the firm's ability to rely on representations provided by or about the Issuer, the beneficial owners of the account, or the beneficial owners of the securities to be sold by the account, and provides specific examples such as:

- Changes in affiliate/officer and Director/Control person status of the seller or the beneficial owner of the securities
- Changes in beneficial ownership of the securities
- Changes in ownership or control of the issuer
- Negative news about the issuer, particularly as it pertains to possible, fraud, regulatory actions or financial reporting
- The status of the issuer's registration or listing on a national stock exchange, including whether trading has been halted or suspended, or whether there is an unexplained spike in the stock price or trading volume
- Decline in stock price below $6.00
- Any other information that contradicts or calls into question a representation from the client, the issuer, or the issuer's representatives

EES specialists also will advise financial advisors of information sources that can be used to identify changes to the categories of information listed above.

The Written Supervisory Procedures ("WSPs") for Financial Advisors and others in branch offices who receive and approve requests to effect transactions in restricted or control securities also was amended. The existing requirement remains, that a Financial Advisor must confirm when a client is seeking to effect a transaction in restricted securities that he/she has received from the client all details as to when and how the client acquired the shares, their relationship to the Issuer, their percentage of share ownership, and that copies of documents that the client signed regarding their shares are still in place. The amended WSPs also now require that, if the client is a legal entity such as a corporation or a trust, the Financial Advisor must obtain information sufficient to be reasonably certain regarding the affiliate/non-affiliate status and ownership interest of the individuals represented to be the beneficial owners of the restricted shares. In addition, the WSPs now state that after EES has approved a sale of restricted securities, branch employees have a continuing obligation to be reasonably certain that every sale of restricted stock is exempt from registration. A branch employee who becomes aware of information calling into question the availability of an exemption from registration or the ability to rely on information provided by or about an Issuer, the beneficial owners of the account, or the beneficial owners of the securities to be sold by the account, must contact EES, notify them of the change, and obtain approval before effecting any further sales.

7. *Impact*

As described in detail below, a disqualification under Rule 506 would have a significant impact on Merrill Lynch, its affiliate, Merrill Lynch Alternative Investments LLC ("MLAI"), certain third party funds and issuers of private placements (other than funds), and especially on Merrill Lynch customers. The impact to all of these parties has not changed since our prior waiver requests.[1] Merrill Lynch continues to be the only outlet for distribution of alternative investment funds, including the feeder funds sponsored or administered by MLAI to provide Merrill Lynch customers access to certain third-party funds. Without a waiver, Merrill Lynch's high-net-worth and institutional clients would lose access to MLAI sponsored feeder funds. They also would lose access to current and future third-party funds offered by Merrill Lynch ("selling agreement funds") unless they open accounts with other broker-dealers that are solicitors or promoters of the funds or move their accounts from Merrill Lynch to broker-dealers that are not disqualified from offering the third-party funds. In addition, without a waiver, feeder funds that are sponsored by MLAI, selling agreement funds that rely on Rule 506 exemptions, and issuers engaged in private placements relying on Rule 506 for which Merrill Lynch is the only or one of the only outlets and that currently have active offerings, would be severely hampered in their ability to distribute their securities. Finally, without a waiver, MLAI would be unable to continue its business without finding a new distribution outlet for the feeder funds it sponsors and selling agreement funds.

As discussed more fully below, the impact in each of these situations would be significant, and could result in the demise of certain funds and also of MLAI.

a. Impact on Merrill Lynch Customers

Merrill Lynch provides its customers and clients a wide selection of fund and private placement investment options, offering one of the largest selections of alternative investments of any U.S. broker-dealer. Merrill Lynch offers access to funds and private placements (other than funds) to approximately 427,000[2] Merrill Lynch eligible high-net-worth and institutional customers representing a combined net worth of at least $2.5 trillion[3] and over 50,000 Merrill Lynch households and other accounts currently hold interests in funds sold by Merrill Lynch to address a wide range of investment objectives.[4] In particular, 190 funds are sponsored or administered by

[1] *Bank of America N.A. et al.*, (avail. May 24, 2017) (extension of *Bank of America N.A. et al.*, (avail. November 25, 2014)); *Certain Underwriters Participating in the Municipalities Continuing Disclosure Cooperation Initiative*, (avail. June 18, 2015); *Merrill Lynch, Pierce, Fenner & Smith Incorporated*, (avail. June 1, 2015).

[2] This number represents only those Merrill Lynch household accounts that meet the eligibility requirements to invest in funds and private placements by virtue of having a net worth that exceeds $1 million (excluding the value of the primary residence). Accordingly, the actual number of Merrill Lynch high-net-worth and institutional customers with access through Merrill Lynch to funds and private placements may be higher than 427,000, as (i) this number does not reflect institutional clients, and (ii) there are Merrill Lynch customers who do not have a net worth in excess of $1 million, but are able to satisfy the eligibility requirements to invest in funds and private placements by meeting other criteria for eligibility.

[3] Many Merrill Lynch funds and private placements may not be available to all Merrill Lynch high-net-worth and institutional customers, as many funds and private placements may impose eligibility requirements that not all Merrill Lynch high-net-worth and institutional customers can meet.

[4] This number represents only Merrill Lynch household accounts as of October 31, 2017, and does not reflect any institutional accounts. Accordingly, the actual number of Merrill Lynch accounts that presently hold interest in funds may be higher than 50,000.

MLAI with 22,000 eligible Merrill Lynch high-net-worth households and other accounts, such as institutional accounts, investing $11.2 billion of assets in these funds. They represent an extensive range of investment options in addition to, among other things, traditional stocks, debt and mutual funds. Merrill Lynch also offers social-impact investment opportunities to its customers and clients.[5]

In addition, Merrill Lynch regularly considers entering into new selling agreements with third-party funds that have different strategies, terms and other features from those of funds currently available that may more closely meet the needs of certain customers due to ever-changing market conditions and investor objectives taking into consideration investor risk and investment strategies. As of the date of this letter, MLAI is in various stages of negotiations with third parties and expects to act as solicitor/promoter for at least 5 additional selling agreement funds by the end of 2017.

Merrill Lynch serves as the solicitor/promoter for an additional 197 selling agreement funds with approximately 35,000 Merrill Lynch customers investing $16.1 billion of assets in these funds.[6] Additionally, Merrill Lynch serves as solicitor to private placements with $180 million of Merrill Lynch customer assets invested.

If Merrill Lynch is unable, because of a disqualification, to act as a promoter or solicitor pursuant to selling agreements for MLAI-sponsored, -managed or -advised funds and third-party funds, and/or as placement agent for private placements, that offer their securities in reliance on the exceptions under Rule 506(b) or (c), the customers and clients of Merrill Lynch will be substantially negatively impacted by losing access to the many investment options represented by the funds and private placements.[7]

Specifically, if Merrill Lynch is prohibited from acting as the solicitor/promoter for current or future funds or as placement agent for the private placements, approximately 427,000 Merrill Lynch high-net-worth and institutional customers would lose access through Merrill Lynch to funds and private placements that might in the future better suit their needs than public funds or offerings or other securities. This would unnecessarily disadvantage these customers by limiting their ability to diversify their portfolios.

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[5] For instance, Merrill Lynch has to date offered two, and intends in the future to offer additional, social-impact investment opportunities, in reliance on Rule 506. These offerings may be structured as debt, equity, or funds and represent an emerging market in which private sector capital is raised to fund the expansion of effective social service programs. These programs provide funding for nonprofits with a proven track record of successfully addressing social problems; enable governments to save money and repay investors only when positive results are achieved; and, when identified success metrics are met, private and institutional investors can recoup their principal plus a rate of return. If Merrill Lynch does not receive a waiver from Rule 506 disqualification, then other social impact investment opportunities could become unavailable to eligible Merrill Lynch high-net-worth and institutional clients.

[6] Data includes Merrill Lynch customer investments in private equity funds offered and sold in reliance on the exemptions under Rule 506 (both MLAI sponsored funds and funds where Merrill Lynch serves as the solicitor/promoter).

[7] While any fund or issuer can structure future offerings pursuant to Section 4(a)(2) of the Securities Act, such an offering can ONLY be made available to a very limited group of potential investors. As a result, if a fund or issuer of a private placement advised, managed, sponsored or sold through Merrill Lynch were to rely on Section 4(a)(2), the majority of otherwise eligible Merrill Lynch clients likely would be directly impacted by the reduction in the number of funds and private placements available for investment.

Finally, while Merrill Lynch offers MLAI-sponsored, -managed, or -advised funds, as well as third-party funds (directly and through MLAI-sponsored feeder funds) the adoption of the Volcker Rule makes it more difficult for firms (broker-dealers affiliated with banks and banks) to offer "affiliated" funds. Merrill Lynch wants to be able to continue to provide its high-net-worth and institutional customers and clients with a wide selection of funds. Therefore, increasingly, MLAI is offering third-party funds through selling agreements, as well as offering funds that it directly manages and/or sponsors.

Without a waiver, Merrill Lynch's high-net-worth and institutional customers would lose access to current and future third-party funds unless they opened accounts with other broker-dealers that are solicitors or promoters of the funds, or moved their accounts from Merrill Lynch to broker-dealers that are not disqualified from offering the third-party funds. This would impose an undue hardship for these customers and clients, for many reasons. Beyond the difficulty of maintaining accounts with different broker-dealers, it is unlikely that the other broker-dealers or banks will offer the variety of funds that Merrill Lynch currently offers and expects to offer in the future.[8]

In addition, if Merrill Lynch is unable to act as placement agent for the private placements that rely on Rule 506 to offer securities, then its high-net-worth and institutional customers would lose access through Merrill Lynch to current and future private placements, because these issuers likely would offer their securities through placement agents other than Merrill Lynch in order to rely on Rule 506.

b. Impact on Merrill Lynch.

As discussed below, if Merrill Lynch is disqualified pursuant to Rule 506(d), it would be precluded from acting as placement agent, solicitor or promoter of funds and private placements. If so limited, many of Merrill Lynch's customers might determine that they would be better served by transferring their accounts to other broker-dealers that are able to offer securities issued in reliance on the Rule 506 safe harbor. Such private investment opportunities have become an increasing portion of the investment portfolios of high-net-worth investors and institutional investors seeking to diversify their portfolios. As we note earlier in this letter, over 50,000 eligible Merrill Lynch households and other accounts presently have invested, through Merrill Lynch, in funds and in issuers of private placements. If Merrill Lynch were to lose even a small portion of these accounts, this could significantly impact the financial resources of Merrill Lynch and the scope of services it offers. In addition, financial advisors of Merrill Lynch could decide to move to third-party broker-dealers in order to ensure that their clients continue to have access to investments that are similar to the funds. As a result, it is highly likely that additional customers beyond the over 50,000 eligible Merrill Lynch households and other accounts already invested in funds would move their accounts in order to retain relationships with their financial advisors.

[8] We note that third-party funds are likely to terminate selling agreements with an Merrill Lynch, rather than seek waivers to continue employing Merrill Lynch as solicitor or promoter through a selling agreement, if Merrill Lynch become disqualified and the disqualifications are not waived. This would deny access to such funds for eligible Merrill Lynch customers.

c. Impact on Funds and Issuers of Private Placements.

As discussed above, Merrill Lynch currently acts as solicitor for funds that are sponsored, managed, or advised by MLAI, as well as third-party funds that rely on the exemptions under Rule 506(b) or (c). Indeed, Merrill Lynch has served as solicitor, promoter or placement agent for approximately 204 offerings by Funds since November 2014 which have raised approximately $19.7 billion dollars. Merrill Lynch believe, to the best of their knowledge, that all of these fund offerings are currently active. These offerings have relied on the exemptions under Rule 506(b) or (c) of Regulation D. Additionally, one affiliate of Merrill Lynch also has a precious metals program that currently relies on the exemptions under Rule 506(b) and for which interests are solicited exclusively through Merrill Lynch. The precious metals program has 104 different coins or metals weight denominations offered and total value of over $344 million. Merrill Lynch currently has approximately 9 engagements under consideration for new fund and new private placement transactions that would rely on the exemptions under Rule 506(b) or (c) and regularly seek to identify new funds (through MLAI), and private placements (through Merrill Lynch) that it can offer through Merrill Lynch to customers.

If the Commission does not grant the requested waiver to Merrill Lynch, then if Merrill Lynch enters into these proposed and future engagements with funds or private placement issuers, the funds and issuers of private placements will themselves be disqualified from relying on Rule 506 and therefore will be unable to offer interests in reliance on Rule 506 at all. The funds and issuers of private placements would then only be able to offer interests in reliance on Section 4(a)(2) of the Securities Act. This would (i) significantly affect the number of customers that could invest in such funds, and (ii) most third parties, whether through funds or private placements, would not likely continue to use MLAI given that Section 4(a)(2) of the Securities Act offerings are not likely to raise much money so they would prefer to devote their limited resources to other platforms.

d. Impact on Certain Third-Party Funds and Issuers of Private Placements.

While third-party funds could seek new distribution channels for their funds and private placement issuers can find new placement agents, if Merrill Lynch is disqualified under Rule 506, this would place a burden on the third-party funds and private placement issuers that have long-standing and deep relationships with Merrill Lynch and rely on Merrill Lynch's institutional knowledge and extensive investor base. Some of these third-party funds and issuers of private placements have offered their securities through Merrill Lynch for up to twenty-five years, and as a result, have developed a high degree of confidence in the abilities of Merrill Lynch to offer and sell their securities, allowing the funds and issuers to raise capital when needed. Furthermore, certain of the funds distributed by Merrill Lynch and private placement issuers do not have large distribution channels outside of Merrill Lynch and could be negatively impacted in their abilities to raise capital should Merrill Lynch customers be prevented from investing in such funds.

e. Impact on Merrill Lynch Affiliate, MLAI.

Merrill Lynch is the only outlet for distribution of MLAI managed and sponsored funds, including the feeder funds advised by MLAI to provide Merrill Lynch customers access to certain third-party funds. If Merrill Lynch do not receive a waiver from Rule 506 disqualification, they will effectively not be able to act as the promoters or solicitors for these funds (those sponsored, managed or

advised by MLAI) because to do so would result in the funds becoming disqualified from being able to offer their securities pursuant to Rule 506. As a result, MLAI would have to find a new distribution outlet for these funds. If MLAI finds such a new distribution outlet and contracts with a new broker-dealer to provide promoter or solicitor services for the funds that MLAI manages, sponsors and advises, then Merrill Lynch customers would only have access to the MLAI funds if they open accounts with the new broker-dealer. This would be an undue hardship on the Merrill Lynch client base, and, we believe, is not the intention of the Rule 506 disqualification provisions.

There is substantial benefit in MLAI using Merrill Lynch to sell the funds it manages, sponsors, and advises because Merrill Lynch and its financial advisors have substantial experience in offering and selling, and substantial knowledge about, the funds. Most of the funds use alternative investment strategies which can be complicated and difficult to understand. If MLAI is required to replace Merrill Lynch with a new broker-dealer, adverse consequences would include that it would take a substantial period of time to educate the registered representatives of the new broker-dealer about the array of funds and the terms and strategies of each of the funds. Funds managed, sponsored and advised by MLAI would lose the benefits of being part of the "Merrill Lynch" platform offered to Merrill Lynch's customers -- including an extensive, experienced and well-educated group of financial advisors who understand and offer a wide range of financial products to their qualified investors.[9]

Furthermore, if MLAI does not identify a new broker-dealer to serve as distributor of the funds that MLAI sponsors, manages and advises, MLAI likely would be put out of business. The sponsorship, management and advising of new funds constitutes one hundred percent (100%) of MLAI's business. Without a waiver for Merrill Lynch, it would be precluded from offering these funds because the funds are sold to Merrill Lynch's qualified customers pursuant to Rule 506. If MLAI is unable to identify a new distribution outlet as discussed above, not only would the Merrill Lynch customers be denied access to the funds MLAI currently sponsors, manages and advises, but MLAI would likely be required to cease managing, sponsoring and advising funds, the net effect of which would be to shutter MLAI and the funds that Merrill Lynch customers currently invest in and would otherwise have invested in in the future.

Merrill Lynch has a well-earned reputation for offering one of the most diverse array of alternative investment products to Merrill Lynch's customers, and many of these funds are sponsored, managed, or advised by MLAI. This platform of funds was developed over many years of devoting significant resources to educating financial advisors and, in turn, customers. If Merrill Lynch is disqualified, then the funds advised, managed and sponsored by MLAI would not be able to be offered through Merrill Lynch, and it is likely that, as a result, MLAI's business would be fundamentally changed, and likely substantially reduced.

[9] We also note, and discuss above in this letter, that, like the funds managed, sponsored and advised by MLAI, this group of financial advisors is one of the primary reasons why third-party managers are interested in offering their funds through selling agreements with Merrill Lynch. However, if Merrill Lynch were disqualified, and such third-parties are directed to contract with another broker-dealer, identified by MLAI, for instance, it is likely that many of them will choose to work with other platforms, of their own choosing.

8. *Provision of Written Description of the Order*

If Merrill Lynch receives the requested waiver from Rule 506 disqualification, it will furnish or cause to be furnished to each purchaser in a Rule 506 offering that would otherwise be subject to disqualification under Rule 506(d) as a result of the Order, being purchased through Merrill Lynch, a description in writing of the Order a reasonable time prior to the sale. Merrill Lynch currently provides, or cause to be provided, disclosures in accordance with Rule 506(e) and as required pursuant to prior waivers granted to Merrill Lynch.

Request for Waivers

In light of the foregoing, Merrill Lynch believes that disqualification is not necessary and that it has shown good cause that relief in the form of waivers from disqualification should be granted for the disqualification period. Accordingly, Merrill Lynch respectfully requests that, pursuant to Rule 506(d)(2)(ii), the Commission waive the disqualification provisions of Rule 506 that will otherwise disqualify Merrill Lynch, when the Order is issued.

Merrill Lynch reemphasizes to the Commission the comprehensive adverse impact that denial of a waiver to it, its affiliates, and to funds managed, sponsored, or advised by its affiliates, would have on third-party funds and issuers of private placements with longstanding relationships with Merrill Lynch and its affiliate MLAI, and most importantly, on Merrill Lynch's clients. Therefore, Merrill Lynch believes that a waiver of disqualification is the most effective way to avoid this widespread adverse impact.

Merrill Lynch therefore reiterates that for the reasons discussed above, the Commission has good cause to grant the requested waiver.

Sincerely,

Amy Natterson Kroll