

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 31397 / December 23, 2014

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In the Matter of

BANC OF AMERICA MORTGAGE SECURITIES, INC.  
21 North Tryon Street  
Charlotte, NC 28255

BANK OF AMERICA, NATIONAL ASSOCIATION  
MERRILL LYNCH, PIERCE FENNER & SMITH INCORPORATED  
Bank of America Tower  
One Bryant Park  
New York, NY 10036

BOFA ADVISORS, LLC  
BOFA DISTRIBUTORS, INC.  
100 Federal Street  
Boston, MA 02110

KECALP INC.  
MERRILL LYNCH VENTURES, LLC  
135 South LaSalle Street  
Chicago, IL 60604

MERRILL LYNCH GLOBAL PRIVATE EQUITY, INC.  
135 South LaSalle Street, Suite 811  
Chicago, IL 60603

MERRILL LYNCH ALTERNATIVE INVESTMENTS LLC  
4 World Financial Center  
250 Vesey Street  
11th Floor  
New York, NY 10080

(812-14390)

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ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF  
1940 GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE ACT

BofA Advisors, LLC, BofA Distributors, Inc., KECALP Inc., Merrill Lynch Ventures, LLC, Merrill Lynch Global Private Equity, Inc. and Merrill Lynch Alternative Investments LLC (collectively, the “Applicants”) and, solely for the purpose of agreeing to one of the conditions noted in the application, Bank of America, N.A. (“BANA”), Banc of America Mortgage Securities, Inc. (“BOAMS”) and Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch,” and with BANA and BOAMS, the “Respondents”) filed an application on November 25, 2014 requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (“Act”) exempting Applicants and any other company of which any of the Respondents is or hereafter becomes an affiliated person (together with Applicants and Merrill Lynch, “Covered Persons”) from section 9(a) of the Act with respect to injunctions entered by the United States District Court for the Western District of North Carolina on November 25, 2014.

On November 25, 2014, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting the Covered Persons from section 9(a) of the Act (Investment Company Act Release No. 31359) until the Commission takes final action on the application for a permanent order. The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found that the conduct of the Applicants has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to section 9(c) of the Act, on the basis of the representations and conditions contained in the application filed by Banc of America Mortgage Securities, Inc., et al. (File No. 812-14390) that Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of injunctions, described in the application, entered by the United States District Court for the Western District of North Carolina on November 25, 2014.

By the Commission.

Kevin M. O’Neill  
Deputy Secretary