

Merrill Lynch Unified Managed Account

BROCHURE

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This wrap fee program brochure provides information about the qualifications and business practices of Managed Account Advisors LLC ("MAA") and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). If you have any questions about the contents of this brochure, please contact us at 800-MERRILL (800-637-7455). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Investment adviser registration does not imply a certain level of skill or training.

The advisory services described in this brochure are not insured or otherwise protected by the Federal Deposit Insurance Corporation or any other government agency; are not an obligation of any bank or any affiliate of MAA or MLPF&S; are not endorsed or guaranteed by Bank of America, N.A., MLPF&S, MAA, any bank or any affiliate of MAA or MLPF&S; and involve investment risk, including possible loss of principal.

Additional information about MAA and MLPF&S also is available on the SEC's website at www.adviserinfo.sec.gov.

September 21, 2012

Disclosures for International Jurisdictions

For Hong Kong clients, neither MLPFS nor MAA is licensed by or registered with the SFC in Hong Kong. This Disclosure Statement is for informational purposes only and does not constitute investment advice or an offer or solicitations to acquire or dispose of any financial or other investment.

For Malaysian clients, (i) the relevant Merrill Lynch entities do not hold any license pursuant to the Capital Markets & Services Act 2007, to carry on, nor do they purport to carry on, any regulated activity in Malaysia, and (ii) all activities relating to the client are conducted outside of Malaysia.

For Taiwan clients, the UMA program may be made available from outside of Taiwan to investors residing in Taiwan, but may not be offered or sold in Taiwan.

The Merrill Lynch Unified Managed Account Brochure will be amended to reflect the changes to our new Style Manager and Fund selection and evaluation process, which will be effective on March 15, 2013.

Changes to your Merrill Lynch Unified Managed Account Brochure

MATERIAL CHANGES Section

The following text is being added:

Change in Methodology of Style Manager and Fund Selection and Evaluations

Currently, Style Manager and Fund evaluations are conducted periodically and may be either less or more frequent than quarterly. The frequency of our evaluations today may differ between certain Style Managers and certain Funds based on subjective factors determined by us. Beginning on March 15, 2013, the frequency of Style Manager and Fund evaluations will be at least quarterly, and the frequency of evaluation will no longer be solely dependent upon subjective factors determined by us. We will continue to select each new Style Manager and Fund to be offered in UMA using qualitative and quantitative factors.

Additional Guidance May Be Available for Financial Advisors for Select Style Managers and Funds

In addition to the quarterly evaluations, for select Style Managers and Funds, we will review additional subjective factors similar to as we do today. These evaluations may be accomplished through various means, such as in-person visits, telephone conference calls, reviews of performance, and updates of certain Style Manager or Fund documents and information. These select evaluations will enable us to provide our Financial Advisors with additional guidance on certain Style Managers and Funds. It is important to note that not all Style Managers and Funds will be subject to these additional subjective evaluations nor will your Financial Advisor be provided additional information with respect to all Style Managers and Funds available in UMA. The level of information we make available to you with respect to each Style Manager and Fund, however, will not change.

PORTFOLIO MANAGER SELECTION AND EVALUATION Section

The following text replaces the existing paragraphs under “PORTFOLIO CONSTRUCTION, SCREENING AND SELECTION OF STYLE MANAGERS AND FUNDS ” and “REVIEW OF STYLE MANAGERS AND FUNDS PARTICIPATING IN UMA”:

We seek to provide clients with access to professional investment advice and to make available a choice of various investment styles and corresponding risk levels. As a general matter, we identify the rationale for a particular investment management style in UMA through client demand or the need to replace an existing Style Manager or Fund.

Screening and Selection of Style Managers and Funds. Once Merrill Lynch identifies a need for a particular investment management style, the Investment Management & Guidance group of Merrill Lynch, Pierce, Fenner & Smith Incorporated (“IMG”) uses a multi-factor process to screen and select suitable Style Managers and Funds to meet this need. These factors include, but are not limited to:

- Organizational structure and stability of a Style Manager or Fund;
- Adherence to investment style;
- Evaluation of risk and volatility;
- Investment professional and strategy resources;
- Investment philosophy and process;
- Portfolio construction; and
- Performance.

At the outset of the screening and selection process, IMG will generally gather information on the candidate Style Managers and Funds from published materials and investment manager products and services databases. At times, IMG may also gather information through requests for proposals and direct contact with candidate firms. Using the information collected, IMG will review candidate Style Managers and Funds based on the factors listed above, and may use both quantitative and qualitative analytical methods to do so, wherein some of the analytical methods may be subjective. IMG may assign different weightings to each of the factors considered and generally no single factor will be determinative in whether a particular Style Manager or Fund is offered in UMA. Further, IMG may replace one or more factors with a different factor that IMG reasonably believes is suitable and appropriate. For example, with respect to candidate Style Managers or Funds that have no prior performance in the style under consideration, IMG may screen such Style Managers and Funds for past performance achieved in other investment styles. Please note that although Merrill Lynch reviews a candidate Style Manager's and/or Fund's past performance, we do not audit this data to verify either its accuracy or that each such Style Manager and/or Fund has calculated past performance in a manner that is consistent with

industry standards or the methodology used by other investment managers.

In addition to the multi-factor screening process by IMG described above, Merrill Lynch will supplement IMG's review of candidate Style Managers and Funds by, among other things, assessing the Style Manager's and the Fund's operating capabilities were they to become participants in UMA, including the Style Manager's and the Fund's administrative processes and capacity to service clients, and considering their willingness to participate in UMA on the required terms. If after the reviews Merrill Lynch believes that a candidate Style Manager or Fund is suitable for inclusion in UMA, such Style Manager's Strategy, Fund and/or a Fund Strategy will be made available for selection for a client's Account, either on an individual basis and/or as part of a Portfolio.

Periodic Review of Style Managers and Funds. IMG will periodically re-evaluate Style Managers and Funds (other than Funds included in a Third Party Strategy) available in UMA.

For each Style Manager and Fund in UMA, IMG will:

- At least quarterly, re-evaluate all the factors analyzed during the initial due diligence review; and
- As needed upon notice of a material change, review the impact of any such changes on a Style Manager or Fund (including investment advisers managing Fund assets).

If IMG identifies material concerns relating to a Style Manager or Fund as a result of either the quarterly evaluation or a material change, IMG will conduct additional qualitative and subjective reviews to determine whether the Style Manager's or Fund's offering in UMA continues to be appropriate.

IMG may also, in its discretion, conduct additional or more frequent reviews of select Style Managers and Funds that IMG believes warrant such review. IMG may decide to conduct additional reviews based on, for example, the level of assets of the Style Manager or Fund in client accounts at Merrill Lynch or an Affiliate Company, the number or percentage of Merrill Lynch or an Affiliate Company clients in the Style Manager's strategy or Fund, the asset class involved, or whether the Style Manager or Fund is utilized in a UDP or IDP. Investment strategies, managers and funds made available through certain Affiliate Company programs or services will be subject to these additional reviews. An "Affiliate Company" means a company that is controlled by, in control of, or under common control with, MLPF&S; an Affiliate Company includes Bank of America, N.A. ("BANA").

With respect to these select Style Managers and Funds, IMG may periodically evaluate certain additional qualitative and subjective factors. These reviews may be accomplished through various means, including, but not limited to, in-person visits, telephone conference calls, reviews of performance, and updates of certain Style Manager or Fund documents and information. We may also conduct periodic analysis of composite performance to determine whether that performance generally appears to be consistent with that of UMA Accounts. Merrill Lynch, including IMG, does not perform audits of Style Managers or Funds to verify past performance information that the Style Managers or Funds provide to us.

IMG may also, from time to time, make available additional guidance to Financial Advisors through regular or ad hoc internal publications, and may include, among other items, information that reflects internal IMG opinions and views with respect to a Style Manager, Fund or Strategy, notices of a particular event that may lead to a Style Manager, Fund or Strategy being closed to new investments or terminated from UMA or other information. This additional information may be used by your Financial Advisor in considering whether a particular Strategy or Fund is suitable for investment in your Account(s). You should understand that your Financial Advisor will not be provided such additional information with respect to all Style Managers and Funds available in UMA and your Financial Advisor may decide not to utilize or follow this additional guidance and make recommendations with respect to Strategies independent of the information and guidance provided by IMG. You should discuss with your Financial Advisor any questions you may have about IMG's views with respect to a particular Strategy or Fund.

In addition to IMG's periodic review as described above, Merrill Lynch will, at least annually, review a Style Manager's and Fund's capabilities as participants in UMA, such as the Style Manager's Fund's administrative processes and continued capacity to service clients under the terms of UMA.

Status Change or Termination of Style Managers and Funds. If, as a result of IMG's review, we identify material concerns regarding a Style Manager or Fund, we may choose not to accept any new Accounts in any or all Strategies of that Style Manager or new investments in the Fund. We will notify you of our decision to stop accepting new investments in a particular Strategy or Fund at least quarterly. In the case of material concerns, we may terminate the Style Manager or Fund from UMA. In the event of such termination, we will, depending on the Portfolio or Strategy, (i) select a replacement or (ii) notify you prior to termination and propose a replacement, which you may accept, choose to select another Strategy or Fund or terminate the Account or Client Agreement, as described in the *Funding and Operation of UMA Accounts – Client's Selection Changes or Additions* section. At times, the style of management of a particular Style Manager or Fund may vary or drift from the stated style, for example, due to the unavailability of investments consistent with that style or market movements affecting capitalization. We may allow a Style Manager's or Fund's strategy or investment style to vary without removing the strategy or style from the platform if we determine that the changes to the style are reasonable in view of the circumstances.

Our review of Style Managers or Funds does not substitute for your ongoing monitoring of your Account and the performance of your investments. Please see the section entitled *Client Information Provided to Portfolio Managers* for additional information.

PORTFOLIO CONSTRUCTION AND THIRD PARTY STRATEGIES

Portfolio Construction. With respect to Third Party Strategies, IMG evaluates and selects the Style Manager based on the criteria described above in *Screening and Selection of Style Managers and Funds*. IMG evaluates the overall investment strategy, but does not evaluate the investment allocation among asset classes, securities or Funds within the Third Party Strategy nor does IMG evaluate the Funds included by the Style Manager in a Third Party Strategy (unless the particular Fund is otherwise included in a Fund Strategy that is an MLPF&S Strategy). Funds that are included in a Third Party Strategy may (i) have never been considered for inclusion in an MLPF&S Strategy; (ii) have been considered by IMG but determined to be inappropriate for inclusion in an MLPF&S Strategy; or (iii) have been included in an MLPF&S Strategy but subsequently removed.

In addition, for Unified Diversified Portfolios and Institutional Discretionary Portfolios, we select the Style Managers and Funds and the allocations or allocation ranges for each portfolio. Unified Diversified Portfolios and Institutional Discretionary Portfolios can consist of one or more types of investment vehicles, including Style Managers and Funds. These Portfolios are organized according to a shared characteristic, such as asset class or manager style or sub-style and are designed to seek to deliver returns that exceed a benchmark consistent with a particular risk tolerance. IMG combines disciplined fundamental research with quantitative analysis to select Style Managers and Funds for these Portfolios. IMG typically considers each Style Manager's firm, resources, methodology and historical investment results to seek to determine which Style Managers and Funds are most likely to deliver appropriate products and services. The process of constructing these Portfolios includes, but is not limited to:

- Defining and evaluating the macroeconomic environment;
- Developing a candidate list of Style Managers and/or Funds, including a risk analysis of individual Style Managers and/or Funds;
- Assembling multi-manager portfolios with desired risk characteristics; and
- Continuously monitoring, managing and rebalancing, if applicable, portfolios for risk/return.

New or significant changes to Portfolios, including evaluation of the Style Managers and Funds, are reported to an internal governance committee, which has decision-making authority with respect to portfolio construction.

You should carefully read the Profiles provided and understand the relevant objectives, styles and risks. Although a Profile provides general information regarding the relevant Portfolio or Style Manager, any past performance shown in the Profile is not indicative of future results. Additionally, the performance of that portion of your assets invested pursuant to a particular Portfolio or with a particular Style Manager may differ from the information presented in the Profile. For Unified Diversified Portfolios Selects, we will determine Style Managers or Funds that will be available for your and other clients' selection.

Periodic Review. IMG will periodically re-evaluate the Style Manager of a Third Party Strategy based on IMG's review of the ongoing tactical management of the Third Party Strategy, but will not evaluate the underlying Funds (unless the particular Fund is otherwise included in a Fund Strategy that is an MLPF&S Strategy). Funds that are included in a Third Party Strategy may (i) have never been considered for inclusion in an MLPF&S Strategy; (ii) have been considered by IMG but determined to be inappropriate for inclusion in an MLPF&S Strategy; or (iii) have been included in an MLPF&S Strategy but subsequently removed.

Status Change or Termination of Strategies. If, as a result of IMG's review, we identify material concerns regarding a Style Manager or a particular Strategy, we may choose not to accept any new Accounts in the Strategy or all Strategies of that Style Manager. We will notify you of our decision to stop accepting new investments in a particular Strategy or Fund at least quarterly. In the case of material concerns, we may terminate the Strategy from UMA. In the event of such termination, we will, depending on the Portfolio or Strategy, (i) select a replacement or (ii) notify you prior to termination and propose a replacement, which you may accept, choose to select another Strategy or Fund or terminate the Account or Client Agreement, as described in the *Funding and Operation of UMA Accounts – Client's Selection Changes or Additions* section. At times, the style of management of a particular Style Manager or Fund may vary or drift from the stated style, for example, due to the unavailability of investments consistent with that style or market movements affecting capitalization. We may allow a Style Manager's strategy or investment style to vary without removing the strategy or style from the platform if we determine that the changes to the style are reasonable in view of the circumstances.

Update to Your ADV Part 2A Brochure (October 1, 2012)

The section titled “Additional Information – Other Financial Industry Activities and Affiliations” provides a list of the management personnel of Merrill Lynch, Pierce, Fenner & Smith Incorporated. As of October 1, 2012, this list reads as follows:

For purposes of Form ADV Part 2, MLPF&S management persons include William C. Caccamise (CRD# 2547189), Gloria R. Greco (CRD# 4795234), Joseph M. Nenichka (CRD# 1639260), Thomas K. Montag (CRD# 1474696), Douglas G. Preston (CRD# 2586917), Jennifer M. Hill (CRD#2434363), Michael B. Radest (CRD# 1687387), and John M. Hogarty (CRD#2876432).



MATERIAL CHANGES

On June 21, 2012, Merrill Lynch, without admitting or denying the findings, entered into an AWC with FINRA related to the following five issues: (1) Merrill Lynch failed to have an adequate supervisory system to ensure that clients in certain investment advisory programs were billed in accordance with applicable contract and disclosure statements, and, as a result, overcharged certain client accounts unwarranted fees from April 2003 to December 2011; the client accounts impacted were less than 5% of Merrill Lynch's total advisory accounts, and the fees overcharged represented less than one-half of 1% (\$32,174,369) of the total advisory fees billed during that period; All impacted clients have been reimbursed; (2) between July 2006 and November 2010, Merrill Lynch failed to send contemporaneous and/or periodic trade confirmations to certain client accounts for ten investment advisory programs; (3) between 1992 and June 2011, Merrill Lynch did not include or accurately state whether Merrill Lynch acted as an agent or a principal on trade confirmations and account statements relating to certain mutual fund transactions; (4) between 2007 and 2010, Merrill Lynch, either directly or through third-party vendors, failed to deliver proxy materials to certain clients or to their designated investment advisers, and to have an adequate supervisory system to detect its failure to deliver proxies; the clients impacted constituted less than 1% of Merrill Lynch's clients during that period; and (5) between October 2001 and June 2010, Merrill Lynch failed to send margin risk disclosure statements and/or business continuity plans to certain clients upon the opening of their accounts; the clients impacted constituted less than 1% of Merrill Lynch's clients during that period. In determining the appropriate sanctions, FINRA considered Merrill Lynch's internal review through which it identified the violations, the remedial measures that Merrill Lynch took to correct its systems and procedures, and Merrill Lynch's efforts to provide remediation to affected clients. Merrill Lynch consented to the imposition of a censure and a fine of \$2.8 million.

Previously, on March 31, 2011, Merrill Lynch filed its annual update for this Brochure. Set forth below are the material changes to this Brochure between March 31, 2011 and March 31, 2012.

Bank of America Corporation Divestiture of Ownership Interest in BlackRock

During 2011, Bank of America Corporation sold its remaining non-voting ownership interests in BlackRock. Merrill Lynch continues to hold a *de minimis* number of voting shares in BlackRock and distributes certain products and services sponsored by BlackRock under a global distribution agreement. Merrill Lynch reduced its presence on the BlackRock board of directors, and now only a single Merrill Lynch representative serves on the board of BlackRock. As a result of these changes, we have updated the UMA Brochure to no longer include BlackRock as a Related Company and BlackRock Funds, Style Managers, or products as Related Funds, Related Style Managers, or related products. Accordingly, we now may make BlackRock Style Managers (and their strategies), BlackRock Funds, and other BlackRock products available in Unified Diversified Portfolios, Institutional Discretionary Portfolios, other Portfolios, and as replacements for Style Manager Strategies. Clients that are Retirement Accounts may be offered Strategies offered by a BlackRock Style Manager, Fund Strategies that include BlackRock Funds, or Portfolios including BlackRock Style Managers or BlackRock Funds, without specifically electing to be presented with such Strategies, Fund Strategies or Portfolios. Such clients also may select such a Strategy, Fund Strategy or Portfolio without the necessity of reviewing other alternatives or limiting themselves to using Fund Strategies that include BlackRock Funds or Portfolios that include BlackRock Style Managers or BlackRock Funds as a Unified Diversified Portfolio Selects. In addition, our practice of crediting to Retirement Accounts the advisory fees paid by Related Funds to their investment adviser, as discussed in the "Retirement Accounts" section of the Brochure, no longer will apply to BlackRock Funds.

Client Selection of Third Party Strategies

Additionally, the UMA program Brochure has been updated to reflect that, as of September 19, 2011, a client may select one or more Third Party Strategies. Third Party Strategies are defined as Strategies for which a Style Manager (other than Merrill Lynch) selects and determines a target asset allocation of the Funds and/or other securities, asset classes or Style Managers included in the Strategy. The Style Manager for a Third Party Strategy will not be an Implementing Manager unless so indicated in the Profile. The UMA Brochure has been amended to include references



to Third Party Strategies where relevant, specifically, in "Funding and Operation of UMA Accounts – Client's Selection Changes or Additions," "Account Fees," "Other Fees and Expenses – Funds and Related Investing," "Account Fees," "Other Fees and Expenses - Funds and Related Investing," "Portfolio Manager Selection and Evaluation," "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Funds and Related Investing" and the Glossary.

BANA Discretionary Trust and Investment Services

During 2012, the UMA program Brochure was updated to include nonprofit organizations and private foundations ("Institutions") for which U.S. Trust is the investment adviser, and which institutions have signed a Merrill Lynch Trust Company ("MLTC") agency agreement. MLTC and U.S. Trust are both divisions of BANA.

Disciplinary Event

We have amended the disciplinary events section of each Brochure by removing certain events (as permitted by applicable regulation) and adding the following event: On October 4, 2011, Merrill Lynch entered into a consent agreement with FINRA. FINRA alleged that Merrill Lynch failed to have a supervisory system to ensure that all accounts in which an employee either had a financial interest or over which the employee had control were monitored and reviewed for potential misconduct. In addition, FINRA found that Merrill Lynch failed to establish, maintain and enforce written procedures to adequately supervise a registered representative who was subsequently found to have used a business account at the firm to implement a fraudulent scheme. Without admitting or denying the findings, Merrill Lynch consented to the entry of findings, a censure, and a fine of \$1,000,000.



TABLE OF CONTENTS

SERVICES, FEES AND COMPENSATION	3
DESCRIPTION OF UMA	3
INVESTMENT SELECTIONS	4
REASONABLE INVESTMENT RESTRICTIONS	5
REBALANCING SERVICE	5
INVESTOR PROFILE	6
RISK AND TAX DISCLOSURE	7
FUNDING AND OPERATION OF UMA ACCOUNTS	8
OVERVIEW OF UMA SERVICES	8
FUNDING, WITHDRAWALS AND ADDITIONS OF ASSETS IN UMA ACCOUNTS	8
CUSTODIAL ARRANGEMENTS	9
INVESTMENT OF CASH BALANCES	10
TRANSACTIONS IN UMA ACCOUNTS	11
CLIENT'S SELECTION CHANGES OR ADDITIONS	12
PROXY VOTING AND OTHER LEGAL MATTERS	13
SUMMARY OF PROXY VOTING POLICIES	15
ACCOUNT FEES	16
STYLE MANAGER EXPENSE FEE SCHEDULE	18
CALCULATION OF ACCOUNT FEES	19
DEDUCTION OF ACCOUNT FEES	20
ABILITY TO OBTAIN THE UMA SERVICES SEPARATELY	20
OTHER FEES AND EXPENSES	21
FUNDS AND RELATED INVESTING	22
LONG/SHORT STRATEGIES AND MARGIN	23
INVESTMENT OF CASH BALANCES	23
COMPENSATION FOR RECOMMENDING THE WRAP FEE PROGRAM	24
ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS	25
CLIENT ELIGIBILITY	25
ACCOUNT MINIMUMS	25
CLOSING AN ACCOUNT AND/OR TERMINATING THE CLIENT AGREEMENT	25
PORTFOLIO MANAGER SELECTION AND EVALUATION	26
PORTFOLIO CONSTRUCTION, SCREENING AND SELECTION OF STYLE MANAGERS AND FUNDS	26
REVIEW OF STYLE MANAGERS AND FUNDS PARTICIPAING IN UMA	26
PROFILES	28
RELATED PERSON PORTFOLIO MANAGERS – SELECTION AND REVIEW	29
CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS	30
CLIENT CONTACT WITH PORTFOLIO MANAGERS	31
ADDITIONAL INFORMATION	31



DISCIPLINARY INFORMATION	31
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	34
RECEIPT OF COMPENSATION FROM INVESTMENT ADVISERS	36
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	36
CODE OF ETHICS	36
PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS	36
PRINCIPAL, AGENCY CROSS AND CROSS TRADES	36
FUNDS AND RELATED INVESTING	37
RETIREMENT ACCOUNTS	38
ACTING AS GENERAL PARTNER	39
OTHER FINANCIAL INTERESTS	39
INVESTMENT IN SECURITIES BY MERRILL LYNCH AND OUR PERSONNEL	39
REVIEW OF ACCOUNTS	40
ACCOUNT REVIEWS	40
CLIENT REPORTS	41
TRADE CONFIRMATIONS	41
CLIENT REFERRALS AND OTHER COMPENSATION	41
OTHER COMPENSATION	41
COMPENSATION FOR CLIENT REFERRALS	42
FINANCIAL INFORMATION	42
GLOSSARY	43
SUPPLEMENT TO THE BROCHURE	



SERVICES, FEES AND COMPENSATION

Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) and Managed Account Advisors LLC (“MAA”) are indirect wholly-owned subsidiaries of Bank of America Corporation (“Bank of America”). Capitalized terms that are not defined in this Brochure have the meanings provided in the Glossary. For purposes of this Brochure, “Merrill Lynch” means either MAA or MLPF&S or both, depending on the service provided. As used in this Brochure, “you” refers to the client. “We,” “us,” and “our” refers to Merrill Lynch.

DESCRIPTION OF UMA

This Brochure relates to Merrill Lynch Unified Managed Account (“UMA”), an investment advisory program offered by MLPF&S and MAA. UMA is an investment advisory platform designed to help clients meet their investment objectives. To participate in UMA, the client enters into the Client Agreement with MAA and MLPF&S. Each of the client’s Accounts covered under the same UMA relationship will be reflected in the Client Summary section of the Client Agreement, as updated from time to time. The client may have one or more Accounts with different levels of discretion, features and services, all covered by a single UMA relationship. Each Account will consist of a single Portfolio (which may include one or more Strategies) selected by the client.

Depending on the client’s selection, the client’s assets will be invested in all or a combination of equities, fixed-income securities, Funds and other securities and investment products made available through UMA now or in the future. Each of MAA and MLPF&S will provide different services with respect to UMA, as described below.

After the initial Client Summary, the terms of the Client Agreement do not require that an updated Client Summary be sent to you, including in the following circumstances:

- You will not be sent an updated Client Summary to reflect changes in the Merrill Lynch Fee rate or Style Manager Expense rate comprising your Account fee schedule (including if you are no longer eligible for a reduced fee);
- You will not be sent an updated Client Summary to reflect a change to a Portfolio or Strategy; and
- If you furnish us with new information, elections or restrictions with respect to the management of your Account that change in any respect the information reflected in your current Client Summary, you will not be sent an updated Client Summary.

Although the terms of the Client Agreement do not require an updated Client Summary to be sent to you, certain changes to information included in your initial Client Summary may, from time to time, be provided to you in an updated Client Summary or in another document provided or made available by us or our affiliates.

The scope of any investment advisory relationship we have with you is defined in the Client Agreement you sign for UMA. When you are enrolled in UMA, we act as your investment adviser only for your Account and not any other assets or accounts, unless otherwise separately agreed to by us in writing. Our advisory relationship begins when we enter into a Client Agreement with you, which occurs at the later of the date of acceptance of the signed agreement by MAA and MLPF&S or the date on which you have contributed the required minimum level of assets to your Account for the Portfolio you select. Preliminary discussions or recommendations before we enter into a Client Agreement with you are not intended as investment advice and should not be relied on as such.

In addition to UMA, MLPF&S offers a wide variety of investment advisory services, including Merrill Lynch Consults® Service, Merrill Lynch Mutual Fund Advisor® Program, the Merrill Lynch Personal Investment AdvisorySM program, the Merrill Lynch Strategic Portfolio Advisor service, the Merrill Lynch Personal Advisor service, and the Merrill Edge Advisory Account service. (Other advisory services are offered by our affiliates.) Impersonal investment advice in the



form of publications and research may also be available. In addition, MLPF&S offers financial planning services, including the Financial Foundation® report and Private Planning ServicesSM. More information about these programs and services is contained in the applicable MLPF&S or MAA brochure (or MLPF&S or MAA Form ADV, Part 2A) and is available upon request or through the SEC's website at www.adviserinfo.sec.gov. For more information about these or other services that are available, please contact your Financial Advisor.

INVESTMENT SELECTIONS

You may select a diversified Portfolio or single-asset class Portfolio designed to complete your long-term investment strategy, in each case, consisting of one or more Strategies. A Portfolio may be referred to as a "Unified Diversified Portfolio," "Institutional Discretionary Portfolio" or other type of portfolio as indicated in the Profile. You may select a Unified Diversified Portfolio or Institutional Discretionary Portfolio that is constructed based on recommendations of MLPF&S. Alternatively you may construct a Unified Diversified Portfolio by selecting from among certain identified Strategies (referred to as a "Unified Diversified Portfolio Selects"). The Strategies available for selection within a Unified Diversified Portfolio Selects are based on recommendations of MLPF&S; you may not select a Strategy for a Unified Diversified Portfolio Selects that is not available through UMA. You may also select a Portfolio consisting of an individual Strategy provided by a particular Style Manager.

You will generally be provided with a Profile for each Portfolio and Style Manager that you select, as well as a prospectus or other disclosure document for a Fund purchased for your Account as required by law. You should read these documents carefully to understand the relevant objectives, styles and risks and, in the case of the Profile, the role of MAA and, if applicable, the Style Manager in implementing each Strategy, and any related Account requirements for the Portfolio. You should confirm that the Client Summary, or other documents provided or made available by us or our affiliates, accurately represents each of the Portfolios that you have selected for your Account.

MAA has entered into investment manager advisory agreements with a variety of Style Managers, which may or may not be Related Style Managers. A list of the Style Managers available through UMA appears in the Style Manager Expense Rate Supplement to this Brochure. In general, Style Managers provide advisory services through UMA by furnishing investment recommendations to MAA for one or more Strategies based on model portfolios in accordance with the applicable Profiles. MAA is responsible for implementing each Strategy based on the advice provided by the Style Manager, except when the Style Manager acts as an Implementing Manager. (Please see the section entitled *Funding and Operation of UMA Accounts – Transactions in UMA Accounts* for a discussion about the Style Manager's trading discretion for certain types of transactions.) MAA will generally implement the Style Manager's recommendations for a Strategy without change, subject to client-imposed restrictions, cash flow and other considerations reflected in the Client Agreement.

Certain of the Style Managers are Discretionary Managers that provide discretionary investment advisory services to clients that have selected the relevant Portfolio. A Discretionary Manager is responsible for making and implementing investment decisions for your Account in accordance with the applicable Profile. MAA does not have responsibility for implementing investment decisions for any portion of the assets in your Account that is managed by a Discretionary Manager. However, MAA is responsible for enforcing any client-imposed restrictions for your Account.

MLPF&S is the Style Manager for certain Fund Strategies. MLPF&S may also be a Style Manager for other Portfolios or Strategies. MLPF&S Portfolios may include, or be limited to, specific asset classes or types of investments, such as exchange-traded notes.

MLPF&S will generally determine the manner and extent to which Portfolios, Strategies, Style Managers, asset classes and investment products will be made available to clients through UMA, including when a Portfolio or Strategy will no longer be offered or will be restricted or restructured in its offering under UMA. For information regarding selection and evaluation of Style Managers and Funds, please see the section entitled *Portfolio Manager Selection and Evaluation*.



Strategies offered by Related Style Managers and Fund Strategies that include Related Funds are among the choices made available to you through UMA. If you are a Retirement Account client, you will generally not be offered Strategies offered by Related Style Managers or Fund Strategies that include Related Funds unless you have elected in the Client Summary to be presented with such Strategies and Related Funds. You acknowledge that, for any Strategy that you select that is offered by a Related Style Manager or Fund Strategy that includes Related Funds, you have reviewed one or more alternative Portfolios or Strategies in each investment category offered by a Style Manager that is not a Related Style Manager or one or more Funds that are not Related Funds, as applicable, after careful consideration without relying on any recommendations by us as a primary basis for the selection. If you wish to select a Fund Strategy that includes a Related Fund, you may do so only as a Unified Diversified Portfolio Selects.

Any securities issued by us or our Related Companies (other than Related Funds) will generally not be eligible for investment through UMA. In addition, the overall investment activities in which we and our affiliates engage in may limit the investment opportunities for your Account in certain markets in which limitations are imposed by regulators upon the amount of investment by affiliated investors, in the aggregate or in individual issuers. In addition, any securities issued by a Style Manager or its affiliates (other than Style Manager Related Funds) will generally not be eligible for investment through UMA. Please see the section entitled *Description of UMA – Risk and Tax Disclosure* below.

Any services provided to your Account by a Style Manager will be pursuant to an investment manager advisory agreement between MAA and the Style Manager. You will not enter into a separate investment advisory agreement with any Style Manager, and the Style Manager will not ordinarily know your identity. However, you have authorized and directed MAA to provide any necessary client information to an Implementing Manager as needed to provide services to you in UMA and, in accordance with the Client Agreement, any potential replacement to the Implementing Manager, which may be provided in advance of any necessary client consent to such replacement.

REASONABLE INVESTMENT RESTRICTIONS

You may impose reasonable investment restrictions on the management of your Account, which will be reflected in the Client Summary. There are two types of investment restrictions that you may impose: individual security restrictions and sector restrictions. Restrictions will be reviewed by MAA to determine whether they are reasonable. MAA will implement any sector restrictions in a manner it determines in its sole discretion from time to time. If an individual security restriction is reasonable, MAA will generally allocate the assets that would have been invested in the restricted security to cash. From time to time MAA or a Discretionary Manager may also allocate pro rata across other investments held in the Portfolio or Strategy or to one or more substitute securities, which may include ETFs. If one or more restrictions are determined to be unreasonable, the Account will not be opened and you should consider other more appropriate Portfolios in UMA, or other more appropriate products or services. We reserve the right to modify our practices regarding client-imposed restrictions in our sole discretion at any time without notice.

If you impose reasonable investment restrictions on the management of your Account, including restrictions on investments, you accept any effect such restrictions may have on the investment performance and diversification of the securities in your Account. Such restrictions will not apply to any portion of your Account invested through Funds. Consequently, to the extent there are Funds in an Account that you select, your ability to restrict investments in the Account will be limited.

REBALANCING SERVICE

Certain Portfolios are subject to automatic rebalancing by MAA on a periodic basis, as indicated in the Profile. In general, MAA will rebalance such Portfolios at least once every 12 to 18 months to maintain the Portfolio's target asset allocation. In addition, investment performance may cause the Portfolio to drift away from the original targets. When appropriate, your Account may be rebalanced back to the target allocations prior to the scheduled rebalancing. Rebalancing will be accomplished by selling securities in any overweighted investment categories and purchasing a



corresponding dollar amount of securities in the appropriate underweighted investment categories. In general, any contributions and withdrawals of assets to and from your Account will be applied to the target asset allocations.

Delays in the processing of any rebalancing may be caused by market conditions, or illiquid securities or those with limited redemption schedules, as well as the availability of funds and other factors. In the event of a rebalancing, liquidations, redemptions, and other portfolio changes may cause you to incur taxable gains or losses (or pay redemption fees or CDSC in the case of Funds), payment of which will be your responsibility. Please see the section entitled *Description of UMA – Risk and Tax Disclosure* for tax-related risk factors and disclosure.

Other Portfolios are dynamically managed and are not subject to rebalancing. Changes to these Portfolios, including changing the allocations of the underlying Style Managers and/or Funds that the Portfolios comprise, can be made at any time as described in the Profile.

INVESTOR PROFILE

You will be required to respond to a questionnaire that will identify your investor profile, as reflected on the Client Summary, based upon your investment goals and risk tolerance for all of your investment assets. You may also select one of the five investor profiles in lieu of responding to the questionnaire. We have identified five investor profiles that generally coincide with the ways in which investors characterize themselves. Each investor profile has an associated asset allocation based on your overall risk tolerance. The asset allocation of the Portfolios you select in UMA generally should be consistent with your investor profile. If you select Portfolios that, together with your other assets, result in a total asset allocation (as reflected in “Your Total Asset Allocation” in the Client Summary) that differs from the target allocations indicated in “Your Investor Profile” in the Client Summary, then you acknowledge that you have considered this difference and understand the additional risks that may arise from your selection, including that your selection may affect the achievement of your investment objective, and you fully assume this risk. You should discuss any questions with your Financial Advisor.

**RISK AND TAX DISCLOSURE**

You should understand that all investments involve risk (the amount of which may vary significantly), that investment performance can never be predicted or guaranteed and that the value of your Account will fluctuate due to market conditions and other factors. We make no representations or warranties with respect to the present or future level of risk or volatility in your Account, or any Style Manager's or Fund's future performance or activities. You are assuming the risks involved with investing in securities and other investment products, and should understand that you could lose all or a portion of the amount held in your Account. You should read the prospectus or disclosure document, as applicable, for each asset purchased for your Account. For those Portfolios which involve the short sale of securities and/or use margin, there are additional risks that are discussed below in the section entitled *Other Fees and Expenses – Long/Short Strategies and Margin*. Any target asset allocations or benchmarks, as applicable, referred to in connection with your Account are not intended to be an assurance or guarantee of the performance of any investments in or of your Account. There is no assurance that the performance results of any benchmark or index used in connection with the Portfolio, including those shown in a Profile, if applicable, can be attained. Market movements and other factors may result in significant differences between the performance of your Account and any investment objectives set forth in the Investor Profile Questionnaire. Investments made, and the actions taken, for your Account will be subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable.

The overall investment activities in which we and our affiliates engage in may limit the investment opportunities for your Account in certain markets in which limitations are imposed by regulators upon the amount of investment by affiliated investors, in the aggregate or in individual issuers. From time to time, your Account's activities also may be restricted because of regulatory restrictions applicable to us and our affiliates, and/or our internal policies. Because of the regulatory restrictions we and our affiliates impose, it is possible that purchases and sales of certain securities may be prohibited for an extended period of time. This may have several consequences for your Account:

- Rebalancing may be precluded, which may result in the actual allocation of your Account differing significantly from your selected Portfolio or Strategy, if your account is subject to rebalancing.
- Any contributions made during the period of restriction would not be invested in the restricted security, resulting in an allocation of Account assets that would differ from the Portfolio or Strategy selected.
- MAA may be unable to buy or sell any portion of the specific security included in the Portfolio or Strategy.
- MAA may have to select a substitute security with different characteristics than the restricted security for the investment of contributions and for new Accounts that select an affected Portfolio or Strategy. This may impact your Account's performance.

We (or an Implementing Manager) may sell, or a Style Manager may recommend the sale of, all or a portion of the securities in your Account, either initially or during the course of your participation in UMA. You are responsible for all tax liabilities arising from these transactions. In addition, if you are not a resident of the United States, you assume the adverse tax consequences and other risks involved in investing in U.S. securities or any other securities. Furthermore, you acknowledge that ordinary income dividends, including distributions of short-term capital gain, that Registered Funds pay to you will be subject to a United States withholding tax under existing provisions of the Internal Revenue Code of 1986 applicable to foreign individuals and entities, unless a withholding exemption is provided under applicable treaty law.

We do not, and will not, offer tax advice to you on any such issues and you are strongly encouraged to seek the advice of a qualified tax professional. You should also understand that we are not responsible for making any tax credit or similar claim or any legal filing (including but not limited to proofs of claim) on your behalf.

You may instruct us to effect tax-selling requests in your Account. In connection with such requests:



- MAA will seek to comply with your instructions on a best efforts basis;
- MAA, in its discretion, may limit the amount of losses or gains that can be realized from the Account at any time;
- Account performance may be adversely affected and may result in increased volatility;
- New taxable gains or losses could be generated and/or the same or similar securities may be repurchased through your normal trading activity;
- Sales of securities to realize capital losses will be subject to the Internal Revenue Service wash sale rules;
- Tax loss sales may result in your Account having a higher-than-normal cash position for a period of time.

We do not provide tax, accounting or legal advice, and you are encouraged to seek the advice of your own tax advisors regarding your tax-selling requests.

FUNDING AND OPERATION OF UMA ACCOUNTS

OVERVIEW OF UMA SERVICES

Each of MAA and MLPF&S will provide different services in UMA, which are covered by the Merrill Lynch Fee. MLPF&S will be responsible for custody, client profiling, initial and ongoing Portfolio diligence, identification of Portfolios, Style Managers and Funds available for your selection, performance reporting, advice and guidance of the Financial Advisor and trade execution for your Account (except as otherwise discussed in the sections entitled *Funding and Operation of UMA Accounts – Transactions in UMA Accounts* and *Account Fees*). MLPF&S is the Style Manager for certain Fund Strategies, as well as other MLPF&S Portfolios or Strategies. MLPF&S will not select the Funds included in a Third Party Strategy. MAA will be responsible for the discretionary management of certain Portfolios, which will include:

- Implementing, as applicable, the Style Manager's recommendations for each Strategy;
- Investing the initial cash and securities deposited in the Account;
- Monitoring available cash, contributions and distributions in the Account;
- Processing all contributions, withdrawal requests and Account terminations;
- Periodically reviewing the Account for rebalancing if applicable;
- Preventing the purchase of any securities that you have restricted from your Account; and
- Implementing your tax-selling instructions, if any.

FUNDING, WITHDRAWALS, AND ADDITIONS OF ASSETS IN UMA ACCOUNTS

You may fund your Account by depositing cash and/or securities acceptable to us. If any of the securities deposited to fund your Account cannot be held as part of the Portfolio that you have selected or are otherwise ineligible to be held in UMA, then your Account will not be invested in accordance with such Portfolio until such time as the securities can be liquidated and the proceeds so invested. You authorize and direct MLPF&S to liquidate all such securities on your behalf as promptly as practicable, including by redeeming any Fund shares, if applicable. MLPF&S will not act as a fiduciary or an investment adviser in connection with any such transactions, but is entitled to charge a commission for the sale of such securities and/or execute a principal trade for such sale, and, in doing so, may retain any related compensation.



Depending on the type of security involved, these liquidations may cause you to incur taxable gains or losses or to pay applicable fees or charges. You should review the potential tax consequences of these liquidations with your tax advisor before funding an Account with securities.

You should consider all relevant factors before contributing Fund shares to the Account, including the fact that you may have paid a front-end sales charge and any applicable contingent deferred sales charges or redemption fees will remain your responsibility and will be in addition to your Account fees.

The discussion in this section regarding funding applies to both initial and any subsequent contributions of securities and/or Fund shares to your Account.

Under the terms of the Client Agreement, you have agreed to notify MLPF&S at least five business days prior to withdrawing funds or securities from an Account. In connection with withdrawal requests, you understand that:

- MAA or Style Managers, as applicable, require time to make decisions regarding the securities to liquidate in order to accommodate withdrawal requests;
- For certain Strategies and/or securities, such as foreign ordinary securities, convertibles, fixed-income, and/or securities that trade on a when-issued basis or as odd-lots, it may take longer than five business days before you can access your requested funds;
- You must withdraw funds from the Account as soon as practicable after settlement date, and if you do not withdraw the requested funds from the account within fifteen (15) days after settlement, the funds may be subject to reinvestment without notification to you by Merrill Lynch ;
- UMA fees you pay may increase and taxable gains and losses may be realized as a result of your withdrawal instructions;
- Withdrawal requests must not be used as vehicles to increase the cash allocation in the Account, liquidate the entire Account, or effect tax-selling requests;
- Frequent withdrawals from your Account may affect the achievement of investment objectives for the applicable Portfolio or Strategy you select; and
- We reserve the right to terminate any Account that falls below the required minimum asset size as reflected in the applicable Profile.

Additions of funds and securities to your Account do not require advance notice, except as specifically provided in the section entitled *Custodial Arrangements* below. At the discretion of MAA, there may be a delay between the date that funds or securities are contributed to an Account and the date that MAA invests such funds (or to the extent applicable, MLPF&S liquidates securities added to the account) according to the UMA Profile for a Strategy. Neither MLPF&S nor MAA will be liable for any lost opportunity profits that may result from a delay in investing your funds or securities.

Clients should understand that upon their account enrollment in the UMA program, the following services will not be available for that account: Checks, Visa® debit cards, web bill pay, online client orders, and systematic withdrawal services such as Move Money®/funds transfer disbursements. Similarly, the enrollment of an Account in AIPS will be suspended during your participation in UMA, except to the extent that you have authorized the automatic transfer of cash into the Account. Additional assets contributed through AIPS will be invested at our discretion, but generally on a pro rata basis among the investments in the Account.

CUSTODIAL ARRANGEMENTS

Generally, MLPF&S or one of our affiliates will act as the custodian for the assets held in an Account. Your assets will be maintained in one or more central asset accounts established at MLPF&S through the applicable securities



account. Pursuant to the Client Agreement, you have agreed to open any necessary securities accounts and execute the applicable MLPF&S securities account agreements. If you already have an existing MLPF&S securities account and instruct MLPF&S to open a similar type of account for UMA, the agreement and related documentation for your existing MLPF&S securities account will apply with full force and effect to your new account.

In limited circumstances, if we agree, you may use an Unrelated Custodian to maintain custody of assets in an Account. If you choose an Unrelated Custodian, you will be responsible for all related custodial fees and expenses, which are in addition to the Account fee. Furthermore, the performance reports provided by MLPF&S for your Account will be based on information provided by the Unrelated Custodian, which MLPF&S will use for purposes of calculating the Account fee. Merrill Lynch will not be responsible for verifying the accuracy of such information or any losses or errors by an Unrelated Custodian in your Account. You have agreed to promptly notify your Financial Advisor about any additions of assets to the Account maintained at the Unrelated Custodian and have agreed that we will not be responsible or liable for any losses due to your failure to provide such prompt notification.

Any assets held in your Account must be free from any lien, charge or other encumbrance (other than a lien, charge or other encumbrance in favor of us or our affiliates). Such assets must remain so, unless you notify MLPF&S and MLPF&S agrees. You must notify MLPF&S in writing prior to effecting loans (including loans by our affiliates) secured by securities in your Account (commonly referred to as “collateralizing”). You understand that we will not provide advice on or oversee any of your collateral arrangements. In the event of any conflict between the terms of the Client Agreement and your collateral arrangements, the terms of the Client Agreement will prevail. You must also disclose to any lender the terms of the Client Agreement. Specific securities in your Account may not be held as collateral to secure your loan. You should understand and be aware of the adverse effects of collateralizing Accounts, including, but not limited to, the fact that the lending institution may require additional collateral or liquidation of securities held in your Account to meet a call, as well as the related tax consequences. You must promptly notify MLPF&S of any default or similar event under your collateral arrangements as defined in the respective collateral arrangements.

Cash balances in Accounts with Unrelated Custodians will not be subject to the same sweep arrangements as securities accounts held at MLPF&S (as described below), but will be included in the value of your Account for the calculation of the Account fees. You should establish appropriate sweep arrangements with your Unrelated Custodian. Your assets held by Unrelated Custodians may not be protected by the Federal Deposit Insurance Corporation, SIPC or “excess” SIPC coverage.

INVESTMENT OF CASH BALANCES

Cash balances and funds pending investment will automatically be invested or “swept,” temporarily, as part of an asset allocation or for defensive purposes, according to the cash sweep option that you selected in the underlying MLPF&S securities account agreement for the Account. Depending upon the type of securities account you established, cash balances will be swept to one or more Merrill Lynch Banks, Related or Unrelated Money Market Funds, or to another available cash option. With certain account types, a sweep option may not be available. In that case, you will not be invested in one of the above sweep options as part of UMA.

For certain types of securities accounts, as provided in the applicable account agreements with MLPF&S, you can choose the particular sweep investment and/or direct the investment of cash outside of the sweep. Your Financial Advisor can help you identify the sweep investment or other cash options, if any, available to you, but none of MAA, MLPF&S or the Financial Advisor has the discretion to make the selection for you. If you do not select a sweep investment, then a default option will be selected according to the terms of your securities account agreement.

Unless otherwise agreed, your Account will be credited with any dividends, interest and principal paid on assets held in your Account.

**TRANSACTIONS IN UMA ACCOUNTS**

The Account fee covers execution services for all transactions effected for an Account, except as indicated in the section entitled *Account Fees*.

Under the terms of the Client Agreement, you have authorized and directed that all transactions in the Account, except as provided below, be effected by or through MLPF&S and its affiliates, acting as agent or, to the extent permitted by law, as principal. Notwithstanding this direction, if MLPF&S and its affiliates cannot effect a transaction on your behalf, you authorize and direct MAA to effect the transaction through an Unaffiliated Investment Firm. Your direction to use MLPF&S and its affiliates to effect transactions in an Account may result in less advantageous execution, including greater spreads (the difference between the bid and the offer price) or less favorable net prices, than if an Unaffiliated Investment Firm were to execute the transaction.

For a Portfolio with a Discretionary Manager as indicated in the Profile, the Discretionary Manager has authority to place all orders for transactions in the Account with a broker-dealer selected by the Discretionary Manager, including an Unaffiliated Investment Firm, when consistent with the Discretionary Manager's obligation to obtain best price and execution, provided that in the Client Agreement you direct the Discretionary Manager to place all trades in foreign ordinary securities through MLPF&S. For certain such Discretionary Managers, MAA personnel may provide administrative services to the Discretionary Manager to assist with the placement of orders at the direction of the Discretionary Manager. In selecting a firm to execute transactions for the Account, and selecting the markets on or in which the transactions will be executed, the Discretionary Manager is not obligated to solicit competitive bids for each transaction or seek the lowest available commission cost to your Account, so long as the Discretionary Manager reasonably believes that the firm it selects can be expected to obtain a "best execution" market price on the particular transaction.

Other Style Managers that are not Discretionary Managers, as described on the applicable Profile, are authorized to place orders for particular trades with MLPF&S and its affiliates or an Unaffiliated Investment Firm if the Style Manager determines that, after consultation with MAA, (i) the Style Manager is able to aggregate a particular trade for UMA client accounts in a block trade, and (ii) such aggregation is expected by the Style Manager to be for the overall benefit of UMA clients. Each time a Style Manager has the responsibility to place a trade for an Account, it will be considered an "Implementing Manager."

By signing the Client Agreement, you appoint MAA and/or an Implementing Manager you select to act as your agent and attorney-in-fact with such discretionary power and authority, as described above, to buy, sell or otherwise effect transactions in stocks, options, bonds and any other securities or other property, in whole or in part, on margin if contemplated by your Portfolio, for your Account and in your name. Under the terms of the Client Agreement, you have authorized MAA or an Implementing Manager to establish accounts with Unaffiliated Investment Firms, as necessary, for the purpose of effecting transactions in your Account, according to applicable law.

When a Discretionary Manager selects a firm to execute transactions, or when MAA selects an Unaffiliated Investment Firm to execute transactions because MLPF&S and its affiliates cannot effect a transaction, the Discretionary Manager or MAA, as applicable, will take into account various factors, such as:

- The nature and quantity of the securities involved;
- The markets involved;
- The importance of speed, efficiency and confidentiality;
- The firm's apparent knowledge of such markets and sources from or to whom particular securities might be purchased or sold;
- The reputation and perceived soundness of the firm;



- The ability and willingness of the firm to facilitate both purchases and sales of securities your Account by participating in such transactions for your own account;
- The firm's clearance and settlement capabilities; and
- Other factors relevant to the selection of a broker-dealer for the execution of client securities transactions.

The cost of brokerage commissions for any trades placed by an Implementing Manager and executed by an Unaffiliated Investment Firm, except for those in foreign ordinary and ADR securities, will be deducted from the Style Manager Expense that would otherwise be paid to the Implementing Manager. However, for some Implementing Managers, the Style Manager Expense will be higher than that for other Style Managers with the same or similar Strategies, and, as a result, you will indirectly bear the cost of trades executed with Unaffiliated Investment Firms. Since you will pay the same Style Manager Expense regardless of whether or not an Implementing Manager trades for your Account through an Unaffiliated Investment Firm, this may create a material conflict of interest, or the appearance of a material conflict of interest, between the Implementing Manager and you.

Markups or markdowns that are not treated as commissions and that are payable to Unaffiliated Investment Firms (including on fixed-income or over-the-counter transactions in which MLPF&S and its affiliates act as agent) are not covered by Account fees and you, rather than us or the Implementing Manager, will bear the cost.

In effecting transactions for your Account, MLPF&S and its affiliates will be acting exclusively as a broker-dealer.

MAA or the Implementing Manager may, but is not required to, aggregate orders for the sale or purchase of securities for your Account with orders for the same security for our other clients, proprietary accounts or the accounts of our employees and/or related persons, without your prior authorization. In such cases, each account in the aggregated transaction will be charged or credited with the average price and, when applicable, its pro rata share of any fees. To the extent Style Managers provide similar investment recommendations for a particular Strategy or Strategies to MAA for implementation, MAA's ability to implement those recommendations may be affected by the liquidity of the security, market volatility and any price limits that may be imposed by the Style Managers. This may in turn have a negative impact on the performance of your Account in that particular Strategy or Strategies.

When MLPF&S executes transactions in foreign ordinary securities outside the United States, it may use the services of foreign Unaffiliated Investment Firms. These foreign Unaffiliated Investment Firms may handle your order as agent and assess a commission charge, or they may transact as principal and receive a dealer spread or markup/down. Additionally, to the extent a foreign currency conversion transaction is required to facilitate trade settlement, the foreign Unaffiliated Investment Firm (or its affiliate) effecting the currency conversion will be remunerated in the form of a dealer spread or markup/down. Although the remuneration received by the foreign Unaffiliated Investment Firm is not disclosed to or by MLPF&S in net price transactions, MLPF&S will undertake, at your written request, to determine or ascertain from the counterparty this remuneration in a given transaction for your Account. The commission charges and/or dealer spreads of foreign Unaffiliated Investment Firms may also accrue when foreign issuers terminate an ADR facility, thereby necessitating conversion of ADRs to foreign ordinary share form. In such circumstances, the prices obtained for the post-ADR security may be less beneficial to you than if the ADR remained intact. These commission charges and/or dealer spreads are in addition to the Account fee payable under the Client Agreement.

As required by law, you will be sent a copy of the prospectus or disclosure document for each applicable asset purchased for your Account.

CLIENT'S SELECTION CHANGES OR ADDITIONS

You may change or add a Portfolio or Strategy, subject to our approval, by contacting your Financial Advisor. MAA will implement any approved change or addition to the Portfolio or Strategy that you select as soon as reasonably practicable.



In the case where you have selected a Unified Diversified Portfolio, Institutional Discretionary Portfolio, or other similar type of Portfolio or Strategy (other than a Unified Diversified Portfolio Selects), then if the Portfolio or a Strategy is no longer offered in UMA, you have in the Client Agreement granted MAA the authority to select a replacement that MAA believes to be appropriate based on advice from MLPF&S.

If you have selected a Unified Diversified Portfolio Selects, and the Portfolio or a Strategy is no longer offered in UMA, you have in the Client Agreement authorized MAA, based on the recommendation of MLPF&S, to propose a replacement Portfolio or Strategy. We will send you written notification of such proposed replacement and if you do not instruct us to select a different Portfolio or Strategy but continue to participate in UMA after the old Portfolio or Strategy is terminated, you will be deemed to have consented to such replacement.

Notwithstanding the above, in the case of a Unified Diversified Portfolio Selects, if we are required to terminate the offering of a Portfolio or Strategy in UMA due to unusual circumstances, you have authorized MAA to select immediately a replacement Portfolio or Strategy that MAA believes to be in your best interest, based on advice from MLPF&S.

Notwithstanding any instructions to the contrary, certain Funds or other securities held in a Third Party Strategy will be automatically liquidated or redeemed if your selected Third Party Strategy is replaced with another Strategy and may be liquidated or redeemed if your Account is terminated.

It is important that you understand that the replacement Portfolio or Strategy that you or we may select, or we may propose, as applicable, may be subject to a higher Style Manager Expense than the previously selected Portfolio or Strategy. You will be responsible for paying this higher Style Manager Expense as part of the Account fee. The Merrill Lynch Fee, however, will generally not change as a result of a change in the Portfolio or Strategy (unless you are no longer eligible for a reduced fee). There is no guarantee that any replacement Portfolio or Strategy will be available for a Style Manager Expense similar to the Style Manager Expense applicable to the original Portfolio or Strategy selected, or that we will select or be able to offer you replacement choices that are substantially similar to the Portfolio or Strategy that is no longer being offered.

PROXY VOTING AND OTHER LEGAL MATTERS

You direct MAA to respond to corporate actions, including reorganizations, with respect to securities held in your Account, and, unless you otherwise designate in the Client Summary or other notice, you direct MAA to vote proxies and receive other issuer-related material solely with respect to Specified Investments held in your Account with certain exceptions as noted below. Your initial direction in the Client Summary regarding proxy voting will apply to your Account in UMA, including any changes to and additional Portfolios you select, until such direction is changed by written notice to us with respect to your Account. You also direct MLPF&S to vote proxies, respond to corporate actions and receive other issuer-related material with respect to Specified Investments that you hold through a MLPF&S Portfolio or Strategy with certain exceptions as noted below.

Unless you have notified us otherwise, you authorize the delegation, on your behalf, of proxy voting authority with respect to all securities that are not Specified Investments, including shares of Registered Funds, held in your Account, to ISS or a successor proxy voting service selected by us and deemed satisfactory by us, provided that we shall provide you with notice of a change in the proxy voting service to which proxy voting authority is delegated hereunder. ISS or such successor proxy voting service is authorized and instructed to vote all proxies for such securities held in your Account according to its Proxy Guidelines that are or will be available on the Website and to receive other issuer-related material with respect to such securities held in your Account on your behalf.

To the extent that ISS or a successor proxy voting service, as the case may be, begins to offer proxy voting services with respect to any security that was previously a Specified Investment, such security will cease to be a Specified Investment and MAA's and MLPF&S's respective authority to vote proxies with respect to such security will terminate. In the event a security that was a Specified Investment is no longer a Specified Investment and not covered by ISS' or



a successor proxy voting service's proxy voting services, then MAA's and MLPF&S's respective authority to vote proxies with respect to such security will terminate, and authority to vote proxies with respect to such security will revert to you. In such event, we will use our best efforts to send to you all issuer-related materials for such security held in your Account. In instances where we have determined it is not possible given timing or other circumstances, such proxies will not be voted. Delivery of such issuer-related materials to you will constitute notice that proxy voting authority with respect to such security has reverted to you. You retain the right to vote, and have agreed that none of MAA, MLPF&S or ISS or a successor proxy voting service, as the case may be, will vote proxies with respect to any securities held with an Unrelated Custodian, and any related proxy materials received will be forwarded to you. In addition, if you are a Retirement Account client with an Unrelated Custodian, you acknowledge and agree that you retain the right to vote, and none of MAA, MLPF&S or ISS or a successor proxy voting service, as the case may be, will vote proxies with respect to any securities held with an Unrelated Custodian, and any related proxy materials received will be forwarded to you.

None of MAA, MLPF&S or ISS or a successor proxy voting service, as the case may be, will vote in the following circumstances:

- The securities are no longer held in your Account;
- The proxy or other relevant materials are not received in sufficient time to allow an appropriate analysis or to allow a vote to be cast by the voting deadline; or
- MAA, MLPF&S or ISS or a successor proxy voting service, as the case may be, concludes that the cost of voting the proxy will exceed the potential benefit to you.

None of MAA, MLPF&S or ISS or a successor proxy voting service, as the case may be, will vote proxies in respect of foreign ordinary securities if voting may cause the sale of the security to be prohibited under foreign law for a period of time, usually the time between the record and meeting dates. Neither MAA nor MLPF&S will vote proxies for any Specified Investments held in your Account in any instance where MAA or MLPF&S, as the case may be, is unable to obtain supplemental information that it deems necessary to make an informed decision regarding the manner in which to vote.

We will not advise or act for you with respect to any legal matters (other than proxies) for securities held in your Account, including bankruptcies for which we need to decide between a cash or stock settlement or provide other consents, or class actions, and any documents received with respect to such matters will be sent to you. You may, however, enroll in the Merrill Lynch Class Action Settlement Service, which is a separate administrative service and not part of the services provided in UMA. For more information on this additional service, contact your Financial Advisor.

To the extent that instructions regarding the voting of proxies for securities, including Registered Funds, are not received and as permitted by law, MLPF&S will comply with the rules of the SEC and applicable self-regulatory organizations relating to such matters.

You should understand that the Client Agreement contains a representation that you are authorized to give all proxy voting directions under any applicable instruments or governing law. You may choose to rescind the proxy voting authority that you granted to MAA, or MLPF&S and ISS or a successor proxy voting service, as applicable, as indicated in the Client Summary or other notice or by contacting your Financial Advisor.

If you direct MAA, MLPF&S and ISS or a successor proxy voting service, as the case may be, to vote proxies, then MAA, MLPF&S and ISS or the successor proxy voting service, as the case may be, will each exercise the applicable voting authority in its sole discretion without any reservation of authority by you to direct voting with respect to a specific proxy. MAA, MLPF&S and ISS or a successor proxy voting service, as the case may be, will each vote proxies according to its respective proxy voting policies and procedures, which are or will be available on the Website, and, in the case



of MAA's and MLPF&S's respective policies and procedures, are summarized in the section entitled *Summary of Proxy Voting Policies*.

SUMMARY OF PROXY VOTING POLICIES

MAA and MLPF&S each has written policies and procedures regarding the voting of securities in UMA accounts where it has proxy voting responsibility. These policies and procedures seek to ensure that proxy voting decisions are made in the best interests of UMA clients. When voting proxies for UMA client accounts, MAA's and MLPF&S's primary objective, as applicable, is to make voting decisions solely in the best interests of clients. In fulfilling our obligations to clients, MAA and MLPF&S, as applicable, will seek to act in a manner that we believe is most likely to enhance the economic value of the underlying securities held in client accounts.

Given the complexity of the issues that may be raised in connection with proxy votes, MAA has established a proxy voting committee to address proxy voting issues on behalf of clients that have delegated proxy voting authority to MAA. Similarly, MLPF&S has established a proxy voting committee to address proxy voting issues on behalf of MLPF&S with respect to MLPF&S Portfolios in which clients have delegated proxy voting authority to MLPF&S. In each case, each respective proxy voting committee determines how to vote the proxies of UMA clients for which MAA or MLPF&S, as applicable, has proxy voting responsibility, and it seeks to ensure that all votes are consistent with the best interests of those clients and are free from unwarranted or inappropriate influences. Each respective proxy voting committee established general proxy voting guidelines and is responsible for determining how those guidelines are applied to specific proxy votes, in light of each issuer's unique structure, management, strategic options and, in certain circumstances, the probable economic and other anticipated consequences of alternate actions.

While it is expected that MAA or MLPF&S, as applicable, generally will seek to vote proxies in a uniform manner for all UMA client Accounts, each respective proxy voting committee may determine that the specific circumstances of such Account require that the Account's proxies be voted differently.

To assist in voting proxies, each respective proxy voting committee has retained ISS, an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. In addition to the services described above as provided specifically by ISS, the respective committees may also engage ISS for vote execution and recordkeeping.

Each of MAA and MLPF&S has adopted specific proxy voting procedures to address potential conflicts of interest when proxies relate either to the parent or an affiliate of MAA or MLPF&S, as applicable, or to money management or other clients of MAA or MLPF&S, as applicable. The proxy voting procedures allow the respective proxy voting committee, in its discretion, and in order to ensure that an independent determination is reached, to retain an independent fiduciary, including ISS as applicable, to advise the committee on how to vote or cast votes on behalf of MAA's or MLPF&S's clients, as applicable. If the respective proxy voting committee determines not to retain an independent fiduciary, or it does not follow the advice of such independent fiduciary, the committee may pass the voting power to a subcommittee consisting of committee members whose job responsibilities do not include contact with the particular MAA or MLPF&S client, as applicable, and whose job evaluations would not be affected by MAA's or MLPF&S's relationship, as applicable, with that client (or failure to retain such relationship).

As noted above, each of MAA and MLPF&S has adopted proxy voting guidelines, which represent their respective proxy voting committee's usual voting position on certain recurring proxy issues that are not expected to involve unusual circumstances. These issues include proposals related to:

- The composition of an issuer's Board of Directors;
- The selection of an issuer's auditors;
- Management compensation and employee benefits;



- Requests, principally from management, for approval of amendments that would alter an issuer's capital structure;
- Requests for approval of amendments to an issuer's charter or by-laws;
- Requests regarding the formalities of corporate meetings;
- Proxy issues associated solely with holdings of investment company shares; and
- Limiting corporate conduct in some manner that relates to the shareholder's environmental or social concerns.

The respective proxy voting committee may elect to vote a particular proxy in a manner contrary to its generally stated guidelines if the committee determines that doing so is, in the committee's judgment, in the best interest of MAA's or MLPF&S's clients, as applicable.

A copy of each of MAA's and MLPF&S's proxy voting policies and procedures is available upon request. If you would like a copy, or if you have an account for which you have delegated proxy voting responsibility to MAA or MLPF&S, as applicable, and would like information about how MAA or MLPF&S, as applicable, voted with respect to securities held in that account, please contact your Financial Advisor.

ACCOUNT FEES

For the services provided under the Client Agreement, you agree to pay an annual asset-based Account fee to MLPF&S, at the rates set forth in the Account fee schedule below. The rates initially applicable to your Account will be set out in your initial Client Summary. Although the terms of the Client Agreement do not require an updated Client Summary to be sent to you, certain changes to rates may, from time to time, be provided to you in an updated Client Summary or in another document we or our affiliates provide or make available to you. The Account fee is payable quarterly in advance on all of the assets in all of your Accounts covered in the UMA relationship, calculated as discussed in the subsection below entitled *Calculation of Account Fees*.

The Account fee consists of (i) a fee for the services of MLPF&S and MAA (referred to as the "Merrill Lynch Fee"), and if applicable, (ii) a fee for the Style Manager's services with respect to each Strategy in your Account (referred to as the "Style Manager Expense"). Because the Account fee paid in advance will be based on an estimate as discussed below, there will be a quarterly adjustment that could result in you paying a higher amount or receiving a credit because of changes in your Account during the relevant quarter due to market movements, contributions, withdrawals or the selection of different Portfolios or Strategies. If you are a Retirement Account client, you may be entitled to certain credits with respect to any Funds held in the Retirement Account, as discussed below under the section entitled *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Retirement Accounts*.

**THE ACCOUNT FEE SCHEDULE IS GENERALLY AS FOLLOWS:**

UMA FEE ASSETS	MERRILL LYNCH FEE RATE	STYLE MANAGER EXPENSE RATE
Less than \$1 million	2.70%	*
\$1 million – \$1.999 million	2.15%	*
\$2 million – \$4.999 million	1.80%	*
\$5 million – \$24.999 million	1.50%	*
\$25 million +	Custom	*

* The applicable Style Manager Expense rate ranges from 0.15% to 0.40%, depending upon the Portfolio or Strategy that you have selected (see the *Style Manager Expense Rate Supplement* to this Brochure).

The Merrill Lynch Fee rate that will apply is based on the aggregate value of the assets in all of your Account and such other accounts held at MLPF&S that Merrill Lynch determines, in its sole discretion, to include for this purpose (referred to as the “UMA Fee Assets”). The Merrill Lynch Fee rate schedule initially applicable to your Account will be set out in your initial Client Summary. The Merrill Lynch Fee rate applicable to your Account may vary from quarter to quarter based on the value of your UMA Fee Assets or the asset composition of your Account, or as you may otherwise agree with us.

You should note that any security purchased prior to enrolling in UMA and subsequently transferred into a UMA account may be subject to the Merrill Lynch Fee and Style Manager Expense rate immediately upon its transfer to UMA. This means that you may pay both an up-front commission (when the security was purchased prior to enrolling in UMA) as well as the Merrill Lynch Fee and Style Manager Expense rate (once enrolled in UMA) in connection with the purchase of the same security.

The Account fee you pay may be negotiable depending on a number of factors. Such factors include, but are not limited to the:

- Amount of your assets;
- Number and size of your related accounts maintained at MLPF&S and its affiliates;
- Range and extent of services provided or to be provided to you; and
- Financial Advisor assisting you.

The Account fee for assets greater than \$25 million will be determined by agreement between you and Merrill Lynch.

Other pricing arrangements, typically involving multiple accounts, products or services, may also be available to you. While clients entering into such arrangements may pay higher fees for any particular component being offered, such as fees higher than those shown above, the pricing arrangement as a whole will generally result either in the same or lower fees in the aggregate for all the accounts, products or services provided or for the inclusion of additional products and services.

From time to time, we may establish a maximum Merrill Lynch Fee rate for certain asset types or asset compositions, such as a UMA relationship consisting substantially of Funds or fixed-income securities, which may reduce the Merrill Lynch Fee rate set out in the Account fee schedule above. For purposes of determining whether this reduced Merrill Lynch Fee rate applies, we will only consider the aggregate value and composition of assets in your Account.



If your eligibility for a reduced Merrill Lynch Fee rate changes during a quarter because of fluctuations in the value of your UMA Fee Assets or the asset composition of your Account, the Merrill Lynch Fee rate applicable to your Account may change mid-quarter. Under certain circumstances, you may pay a higher Merrill Lynch Fee rate during the quarter than you would otherwise have to pay if a reduced Merrill Lynch rate were applied as of the date of the change. If the change in eligibility would result in a fee decrease, such decrease in your Merrill Lynch Fee rate will automatically take effect as of the beginning of the next quarter. If the change in eligibility would result in an increase in your Merrill Lynch Fee rate, such increase may take effect as of the beginning of the next quarter, provided that any increase in the Merrill Lynch Fee rate will not exceed the highest rate shown in the Account fee schedule above.

If we agree to any other discount to the Merrill Lynch Fee rate or other Account fees applicable to your Account, then you agree that we may reduce the discount any time, subject to the maximum Merrill Lynch Fee rate in the Account fee schedule above.

The Style Manager Expense rate applicable to your Account will vary depending on the Strategy that you select and does not change based upon the value of assets in your Account. The Style Manager Expense rate initially applicable to your Account will be set out in your initial Client Summary. If the Portfolio that you have selected includes a Style Manager, in combination with other Style Managers or Strategies, each Style Manager Expense rate will be applied pro rata to the value of your Account. The pro rata percentage will not be determined based on the actual asset allocation of your Portfolio, but on the aggregate allocation of assets to each Style Manager in all of the client accounts that have selected the Portfolio. As a result, in certain circumstances, you may pay higher Style Manager Expenses than you would otherwise have to pay if the Style Manager Expenses were based on the actual asset allocations in your Account. There is no Style Manager Expense applicable to any Fund Strategy, provided, however, that a Style Manager Expense will be applicable to the portion of any Fund Strategy that is not invested in Funds, except as otherwise provided in the Profile (see the section entitled *Funds and Related Investing* below).

The Account fee schedule is subject to change from time to time. As noted above, the terms of the Client Agreement do not require that an updated Client Summary be sent. This includes circumstances that result in you not being given notice of any changes to your Account fee schedule, including, for example, changes as a result of a change of Strategy in the case of a Unified Diversified Portfolio or Institutional Discretionary Portfolio, the termination of a Portfolio or Strategy due to unusual circumstances in the case of a Unified Diversified Portfolio Selects, or other circumstances described in this Section. You agree that any changes in your Merrill Lynch Fee rate or Style Manager Expense rate as described in this section will not be considered an amendment of the Client Agreement so long as the Merrill Lynch Fee rate does not exceed the highest rate shown on the Account Fee schedule above.

MLPF&S and MAA may, from time to time, enter into specialized agreements to provide particular or unique services to certain clients, subject to negotiated fees. In addition, UMA may be offered through other lines of business of Bank of America. Clients from these lines of business may be provided with a limited or different selection of Portfolios, Style Managers, Strategies, and/or Funds. Certain additional services may also be provided to such clients. The fees for certain of the services described in this Brochure may be reduced for our employees or our affiliates or such employees and affiliates may be subject to prior fee schedules. For more information regarding the above programs or any other services MLPF&S or MAA offers, please contact your Financial Advisor.

STYLE MANAGER EXPENSE FEE SCHEDULE

The range of the Style Manager Expense rates payable to each Style Manager for a Strategy in UMA is listed above. The Style Manager Expense rate payable to each Style Manager and additional information, including available styles and rates, are listed in the Style Manager Expense Rate Supplement to this Brochure. The fee paid to a Style Manager will vary depending on particular investment styles, the type of securities involved, the nature of the services provided, the ability of an Implementing Manager or Discretionary Manager to effect trades for your Account with an Unaffiliated Investment Firm or other factors. Unless otherwise noted, MAA is responsible for placing orders for transactions in your Account. MLPF&S is the Style Manager for certain Fund Strategies for which there is no separate



Style Manager Expense. There is no Style Manager Expense applicable to the portion of any Fund Strategy that is invested in Funds, except as otherwise provided in the Profile.

CALCULATION OF ACCOUNT FEES

The Account fee is payable quarterly in advance and is calculated as follows. At the beginning of each calendar quarter, an estimated fee (referred to as the “Estimated Fee”) will be calculated and paid to MLPF&S based on the market value of your Account as of the last Friday of the previous calendar quarter, as determined by MLPF&S. The Estimated Fee is typically charged to your Account on the first Tuesday of January, April, July and October. Throughout the quarter, a weekly fee will be calculated based on the market value of your Account, as determined by MLPF&S (as described more fully below). On the last Friday of the quarter, the actual fee (referred to as the “Actual Fee”) for such quarter will be calculated based on the accrual of the weekly fees calculated for such quarter. If the Actual Fee is less than the Estimated Fee that was paid for the respective quarter, your Account will be credited the applicable amount; if the Actual Fee is greater than the Estimated Fee that was paid for respective quarter, your Account will be charged the applicable amount. The difference between the Actual Fee and the Estimated Fee for a quarter is typically charged or credited to your Account at the same time that the Estimated Fee is charged for the next quarter.

In connection with the opening of each Account, an initial Estimated Fee will be assessed on the first Friday after the effective date of the Agreement for the Account and will be prorated based on the number of days remaining in the quarter. The initial Estimated Fee is typically charged on the Tuesday following the enrollment of the respective Account. Throughout the remainder of the quarter, a weekly fee will be calculated based on the market value of your Account, as determined by MLPF&S. On the last Friday of the quarter, the Actual Fee for the initial quarter will be calculated based on the accrual of the weekly fees calculated for the quarter from the date of the opening of the Account. If the Actual Fee is less than the initial Estimated Fee paid for the initial quarter, your Account will be credited the applicable amount; if the Actual Fee is greater than the initial Estimated Fee paid for the initial quarter, your Account will be charged the applicable amount.

The account value used for the calculation of fees may differ from that shown on your monthly securities account statement and the performance measurement report due to a variety of factors, including trade date or settlement date accounting, the treatment of accrued income, round lot valuation and other considerations. Further, it should be noted that the valuation of client securities reported in the performance measurement report may also be subject to occasional repricing in reasonable and appropriate circumstances, but such repricing will not affect, or result in the adjustment of, previously calculated Account fees.

At such time as you terminate an Account, your Actual Fee for that quarter will be calculated by accruing the weekly fees from the beginning of the quarter through the day the Account was terminated. You will be charged or rebated the difference between the Estimated Fee you pay for that quarter and the Actual Fee.

If a new or different Portfolio or Strategy is selected for your Account, the change in Portfolio or Strategy will be processed as if it occurred on the Friday of the week of such change. The Account fee rate applicable to the old Portfolio or Strategy will apply through such Friday, after which the new Style Manager Expense rate(s) for the new Portfolio or Strategy will automatically be applied. As described in *Account Fees*, the Merrill Lynch Fee rate may also change at the same time.

Each of the Estimated Fee and the Actual Fee will be based on the value of assets in your Account, including the full value of any assets purchased on margin or other extensions of credit by MLPF&S and its affiliates at such time as the fee is calculated. The assets will be valued in a manner determined by MLPF&S, in its sole discretion, and in some cases may be based on estimates, which are obtained from various sources. Values may vary from prices achieved in actual transactions, especially for thinly traded securities, and are not firm bids or offers or guarantees of any type about the value of assets in your Account. For fixed income securities, the values assume no unusual market conditions and are generally for transactions of \$1 million or more, which may produce values that are higher than



the prices that would be achieved in the sale of fewer securities. As a result, the Estimated Fee and/or the Actual Fee may be calculated based on values for some securities that are greater than the amount you would receive if the securities were sold from your Account.

If you maintain the assets in your Account with an Unrelated Custodian, MLPF&S will calculate the Account fee based on information provided by the Unrelated Custodian, which may use a different method to value the securities in the Account than that described above, and generally will calculate Account fees based on monthly values. MLPF&S will not be responsible for verifying the accuracy of such information or any losses or errors by the Unrelated Custodian in your Account.

The Account fee will be applied to cash and cash equivalents held within your UMA account, including assets in your bank deposit programs and money market fund shares. The Account fee is in addition to other compensation that MLPF&S and its affiliates will earn in connection with these assets.

DEDUCTION OF ACCOUNT FEES

You have agreed in the Client Agreement as follows:

- Unless otherwise agreed to between you and MLPF&S, the Account fee (and any other fees payable under the Client Agreement) will be deducted directly from your Account;
- MLPF&S is authorized to deduct the Account fee from the assets held in your Account, to the extent permitted by law, if full payment of the Account fee has not been timely received or, if earlier, at the time the Client Agreement is terminated;
- The Account fee for your Account will be payable, unless otherwise indicated, first from the liquidation or withdrawal by MLPF&S of your shares of any money market funds or balances in any money market or bank deposit account, as you authorize in the Client Agreement, and second from free credit or cash balances, if any, in your Account, and to the extent that such assets are insufficient to satisfy payment of such fees, you may be billed by MLPF&S;
- You will make timely payment of all amounts due to MLPF&S under the Client Agreement; and
- To the extent permitted by law, all assets in your Account or otherwise held by MLPF&S or its affiliates for you will be subject to a lien for the discharge of your obligation to make timely payment to MLPF&S of the Account fee (and any other fees you pay under the Client Agreement), and MLPF&S may sell assets in your Account to satisfy this lien.

You may be able to pay the Account fees from assets held outside of your UMA Account. You should contact your Financial Advisor for additional information.

ABILITY TO OBTAIN THE UMA SERVICES SEPARATELY

You may be able to obtain some or all of the types of services available through UMA separately from Merrill Lynch and its affiliates on a separate or combined basis. Depending upon the factors below, UMA may cost you more or less than purchasing the services separately. You may also be able to obtain some or all of the types of services available through UMA from other firms and Account fees may be higher or lower than the fees charged by other firms for comparable services, assuming such services are available. It is your responsibility to review the other services or investments available through Merrill Lynch and its affiliates with your Financial Advisor to determine whether they may be more appropriate for you than UMA.

In comparing the account types and programs and their relative costs, you should consider various factors, including, but not limited to:



- Your preference for an advisory or brokerage relationship;
- Your preference for a discretionary or a non-discretionary relationship;
- Your preference for a fee-based or commission-based relationship;
- The types of investment products that are available in each program or service;
- Whether a particular investment strategy offered in one program or service is available through another Merrill Lynch program or service;
- How much trading activity you expect to take place in your Account;
- How much of your assets you expect to be allocated to cash;
- Whether you wish to invest in mutual funds, and which mutual funds (if any) are available in particular programs;
- The frequency and type of client profiling reports, performance reporting and account reviews that are available in each program or service; and
- The scope of ancillary services that may be available to you in a brokerage account, but which are not available in an advisory program.

OTHER FEES AND EXPENSES

You are responsible for paying the full amount of the Account fee, regardless of whether you use all of the services provided under the Client Agreement. The Account fee includes execution services for all transactions effected in your Account, except:

- Markups or markdowns by executing broker-dealers (including those on fixed-income securities, foreign ordinary securities, ADRs or other over-the-counter transactions in which MLPF&S and its affiliates act as agent) or spreads, underwriting fees or selling concessions for any principal transaction effected by MLPF&S and its affiliates;
- Transfer taxes;
- Margin interest and fees for any securities that are deemed hard to borrow in connection with long/short strategies;
- Fees charged by MLPF&S, our affiliates or unaffiliated third parties in connection with short sale transactions;
- Exchange or similar fees (such as for ADRs) charged by third parties, including issuers, and fees required by the SEC;
- Electronic fund, wire and other account transfer fees;
- Fees and expenses incurred by any Fund purchased for your Account, including commissions and other transaction related charges incurred by a Fund, even if MLPF&S or a Related Company effects these transactions for the Fund;
- Fund redemption fees and contingent deferred sales charges;
- Commission charges for transactions in foreign ordinary securities and dealer spreads or markups in connection with a foreign currency conversion, including in connection with ADRs; and
- Any other charges imposed by law or otherwise agreed to by you and Merrill Lynch with regard to your Account.



Markups or markdowns that are not treated as commissions and that are payable to Unaffiliated Investment Firms (including on fixed-income or over-the-counter transactions in which MLPF&S and its affiliates act as agent) are not covered by Account fees and you, rather than us or the Implementing Manager, will bear the cost.

An Implementing Manager may, subject to its obligation to the implementation of trades for clients, batch or aggregate some or most of UMA client transactions with other clients of the Implementing Manager and place the aggregated order through Unaffiliated Investment Firms for execution. Typically, those Unaffiliated Investment Firms fill orders as dealers and the cost of execution is included in the price of the security as a markup/down. The portion of the aggregated order so executed for UMA clients is then cleared and settled through MLPF&S in a practice referred to as a “step in”. Clients for which the Implementing Manager places some or most transactions through Unaffiliated Investment Firms will not receive a discount from, or credit against, the Account fees and the markup/down imposed by the executing Unaffiliated Investment Firm could be deemed to be a duplicative payment for transaction execution services. You should contact your Financial Advisor for more information regarding step-in transactions.

You will pay the public offering price on securities purchased for your Account from an underwriter or dealer involved in a distribution. Please see the section entitled *Funding and Operation of UMA Accounts – Transactions in UMA Accounts* for information about additional compensation we or our affiliates may receive in connection with agency or principal transactions effected for client Accounts. The cost of brokerage commissions for any trades placed by an Implementing Manager and executed by an Unaffiliated Investment Firm, except for those in foreign ordinary and ADR securities, will be deducted from the Style Manager Expense that would otherwise be paid to an Implementing Manager. However, for some Implementing Managers, the Style Manager Expense will be higher than that for other Style Managers with the same or similar Strategies, and, as a result, you will indirectly bear the cost of trades executed with Unaffiliated Investment Firms. Since you will pay the same Style Manager Expense regardless of whether or not an Implementing Manager trades for your Account through an Unaffiliated Investment Firm, this may create a material conflict of interest, or the appearance of a material conflict of interest, between you and the Implementing Manager.

FUNDS AND RELATED INVESTING

Your Account may invest in shares of, or interests in, Funds, including Related Funds and Style Manager Related Funds. As a Fund shareholder, you, along with other shareholders of the Fund, will bear a proportionate share of the Fund’s expenses, including, as permitted by applicable law, certain management and other fees which may be payable to Merrill Lynch, a Related Company, the Style Manager or their respective affiliates. The Fund’s prospectus or other disclosure document contains a description of its fees and expenses. If your Account invests in a Fund, unless fees and expenses borne by the Fund are credited against the Account fees, you will indirectly pay, through the Fund’s net asset value, a proportionate share of the Fund’s costs for services that may be similar to, or duplicative of, services rendered as part of UMA and paid for directly through the Account fees.

To the extent that Funds are held in your Account, the fees and expenses incurred by any Fund purchased for your Account may be in addition to certain of the expenses covered by the Account fee. Among other services provided, MLPF&S and its Related Companies may effect transactions for any of these Funds, and any compensation paid to MLPF&S or its Related Companies by the Funds, or their affiliates, is in addition to the Account fee. Due to the additional economic benefit to MLPF&S or its Related Companies when your Account is invested in a Fund, a conflict of interest exists. For more information about other compensation MLPF&S or our Related Companies may receive in connection with UMA and from Style Managers participating in UMA, see the section entitled *Client Referrals and Other Compensation - Other Compensation*. The Style Manager of a Third Party Strategy may receive compensation from a Fund included in the Strategy. No Style Manager Expense will apply to assets invested in Funds in a Third Party Strategy, except as otherwise provided in the Profile.



You can purchase shares of some (but not all) of the Funds included in a Strategy directly from the Funds, their agents, or through MLPF&S without enrolling in UMA. If you do so, you would not pay Account fees for such assets. However, you may not be eligible to purchase the same share class for each of the Funds available through UMA and the purchase of a different share class may be subject to applicable sales charges.

LONG/SHORT STRATEGIES AND MARGIN

With the exception of Retirement Accounts, certain Portfolios that you select may involve a Margin Strategy. Selecting a Portfolio using a Margin Strategy will incur costs in addition to Account fees, as discussed below. Although you will be paid interest on the short market value of any securities sold short in your Account, MLPF&S will also benefit from these short sale positions. The rate of interest paid to you will be determined by MLPF&S in its sole discretion and will reflect the retention of compensation by MLPF&S. MAA or an Implementing Manager that sells securities short may use cash generated from short sales to purchase additional securities, i.e., leverage.

If margin is used by MAA or an Implementing Manager or if adverse market conditions trigger a margin call, you will be charged a margin interest rate (in addition to the Account fees), which will be at least as favorable as the lowest rate charged pursuant to the Merrill Lynch Margin Lending Program Client Agreement. In addition, you will be charged fees (in addition to the Account fees) for any securities that are deemed by MLPF&S to be “hard to borrow”, either at the time MAA or the Implementing Manager sells such securities short or at any time before the short position is “closed out” by MAA or the Implementing Manager.

A Margin Strategy also may create risks in addition to those of other Portfolios that do not involve a Margin Strategy. Some of the risks of a Margin Strategy that you should consider include:

- Increased potential losses, because short sales theoretically can create limitless losses;
- In using margin, MAA or the Implementing Manager may leverage the Account, thereby increasing the possible magnitude of potential losses;
- MAA or the Implementing Manager will borrow money or securities on your behalf, and any indebtedness created will be secured by all of your Account and by any other assets you hold at MLPF&S;
- If additional collateral is required to satisfy a margin call, the call will be met from assets in your Account and MAA may liquidate assets held in your Account without contacting you;
- You are not entitled to choose which securities or other assets in the Account are to be liquidated or sold to meet margin calls;
- MLPF&S can increase its “house” maintenance margin requirements at any time and is not required to provide you with advance written notice; and
- In the event that a margin call cannot be fully satisfied from the liquidation of assets in your Account, you will remain liable for the outstanding debt. To satisfy this obligation, and, as permitted by law, we may liquidate assets held in other MLPF&S accounts you own.

Costs, risks and other features and conditions of margin and short sales are more fully described in the Merrill Lynch Margin Lending Program Client Agreement you execute. You should read this document carefully.

INVESTMENT OF CASH BALANCES

If cash balances are invested in a money market fund, assets held in such money market fund are subject to the Fund’s management, distribution, transfer agent, and other expenses. If cash balances are invested in a Related Money Market Fund, certain of these fees and expenses are payable to MLPF&S or a Related Company, which may act in a variety of capacities. These fees and expenses are described in the applicable money market fund prospectus.



and are paid by the money market fund but are ultimately borne proportionately by each investor. These fees and expenses are in addition to, and will not reduce, Account fees, except as required by law.

If cash balances are deposited in the Merrill Lynch Bank Deposit Program, Insured Savings Account Program or Retirement Assets Savings Program, the participating depository institution will benefit from its use of the deposits, and MLPF&S and its affiliate will receive compensation from the participating depository institution, including any Merrill Lynch Bank. This compensation will be in addition to, and will not reduce, Account fees. The terms of the Merrill Lynch Bank Deposit Program, Insured Savings Account Program and Retirement Assets Savings Program or any other bank deposit program, as applicable, are described in the disclosures that you received in connection with the underlying MLPF&S securities account for your Account, and are also available from your Financial Advisor.

Due to the additional economic benefit that we or a Related Company receive from cash investments, a conflict of interest exists between Merrill Lynch and you. However, at times, the relevant Style Manager (including, where applicable, Merrill Lynch or a Related Style Manager) may believe that it is in your interest to maintain assets in cash, particularly for defensive purposes in volatile markets. Merrill Lynch or a Style Manager will not be precluded by any of these conflicts from exercising our judgment in your best interest.

COMPENSATION FOR RECOMMENDING THE WRAP FEE PROGRAM

MLPF&S, MAA, Related Companies and their affiliates and employees benefit from the fees and charges you pay for the services described in this Brochure. You, as a client participating in UMA, may also use other products or services available from or through us and our affiliates and, in such case, pay additional compensation. Financial Advisors offering these services and providing ongoing assistance to you generally receive compensation from MLPF&S.

Financial Advisors who introduce clients to UMA and provide ongoing services to such clients receive compensation from MLPF&S. The amount of this compensation is based upon, and will vary depending on, the Merrill Lynch Fee, which could vary depending on the concentration of your aggregate assets in certain Account types or asset compositions, such as Accounts consisting substantially of Funds or fixed income securities. To the extent that we establish a maximum Merrill Lynch Fee rate for clients with aggregate assets concentrated in such asset classes or asset types, the Financial Advisor may have an incentive to not allocate, or recommend an allocation of, assets among asset categories that would be subject to the lower Merrill Lynch Fee rate.

The amount of compensation a Financial Advisor may receive from your enrollment in UMA may also be more or less than the compensation than the Financial Advisor might receive if you had instead participated in other programs offered by MLPF&S or its affiliates or had purchased the services provided through UMA separately. If there is a difference in compensation, the Financial Advisor may or may not have a financial incentive to recommend that you select UMA over other programs or services offered by MLPF&S (or its affiliates).

In addition to providing advisory services to UMA accounts, Financial Advisors also may service other advisory or brokerage accounts for clients who do not participate in UMA and may offer and provide other services to clients who, in addition to participating in UMA, have other relationships or dealings with us or our affiliates.

Further, separate and apart from UMA, Financial Advisors may assist you with your brokerage accounts and recommend the purchase or sale of securities, including stocks, bonds, mutual funds and other investments, as well as other products and services available through MLPF&S and its affiliates. In such cases, MLPF&S or its affiliates and these Financial Advisors will receive the compensation that is usually associated with or generated by such products, services and transactions. This compensation may include commissions, markups or markdowns, asset-based or subscription fees, mutual fund sales loads, Rule 12b-1 fees or other remuneration as may be described in the applicable confirmations, prospectuses, subscription agreements or other offering documents. You should, of course, review all of this material carefully in determining whether to proceed with any such investments. Such compensation will be in addition to the fees charged for UMA. You are encouraged to speak with your Financial Advisors at any time about any of these matters.



ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

CLIENT ELIGIBILITY

Investors eligible to participate in UMA include, but are not limited to, individuals, trust and estates (to the extent allowed by state law), charitable organizations, banks, Retirement Accounts, corporations, or such other participants as we determine in our discretion and in accordance with applicable law.

As indicated in the Profile for each Portfolio, not all types of investors are eligible for each Portfolio or Strategy.

ACCOUNT MINIMUMS

The minimum initial investment in UMA varies depending on the Portfolio or Strategy you select. The minimum initial investment for a particular Portfolio or Strategy is generally included in the applicable Profile.

To be covered under a single Client Agreement, all Accounts must be owned by the same person, whether individually or with another person. You may be required to sign more than one Client Agreement depending on the type of securities account that you intend to include in UMA. The effective date of the Client Agreement for your Account will be the later of the date of its acceptance by MAA and MLPF&S or the date on which you have contributed the required minimum level of assets to the Account for the Portfolio you select.

CLOSING AN ACCOUNT AND/OR TERMINATING THE CLIENT AGREEMENT

The Client Agreement may be terminated at any time by any of MLPF&S, MAA or you, upon written notice to the other parties, which notice will be effective when received. You may also terminate your Account subject to the Client Agreement by giving us notice of such termination. Upon termination of an Account or the Client Agreement, a pro rata adjustment to your fees for the remainder of the billing period will be made, which may result in a refund or require you to pay MLPF&S and MAA any remaining fees due for the partial billing period. See the section entitled *Account Fees – Calculation of Account Fees*. Termination of an Account will not affect the management of any other Accounts you may have that you are not also terminating. Upon termination of the Client Agreement or your Account, you (or the legal representative of your estate) will have the sole responsibility for the investment of assets in your Account.

Notwithstanding your instructions to the contrary, certain Funds and other securities held in your Account pursuant to a certain Strategy will be automatically liquidated or redeemed upon termination of an Account that holds such Funds and other securities, as described in the applicable prospectus or disclosure document or the client agreement. Such liquidation or redemption will generally be effected by the close of the next business day following termination, although for certain securities, such as those traded on a when-issued basis or as odd lots, the liquidation or redemption process may take longer.

The termination of your Financial Advisor's employment with us will not automatically terminate the Client Agreement. In the event that your Financial Advisor is no longer able to service your Account, we may transfer that Account to a different Financial Advisor and you will be notified of any such changes.



PORTFOLIO MANAGER SELECTION AND EVALUATION

PORTFOLIO CONSTRUCTION, SCREENING AND SELECTION OF STYLE MANAGERS AND FUNDS

We seek to provide clients with access to professional investment advice and to make available a choice of various investment styles and corresponding risk levels. As a general matter, we identify the rationale for a particular investment management style in UMA through client demand, volume considerations, or the need to replace an existing Style Manager or Fund.

Once Merrill Lynch identifies a need for a Style Manager or Fund (other than through a Third Party Strategy), IMG uses a multi-factor process for identifying and selecting Style Managers and Funds, that incorporates quantitative, qualitative, objective and subjective components. Factors for evaluation include, but are not limited to:

- Organizational structure and growth;
- Adherence to investment style;
- Evaluation of risk and volatility;
- Investment professional and strategy resources;
- Investment philosophy and process;
- Portfolio construction; and
- Performance.

Each such factor may have a different weight in the decision-making process and generally no factor alone determines the outcome of any selection.

The evaluation process consists of gathering information on the candidates from published materials, requests for proposal, and investment manager products and services databases, and through direct contact with the candidate firms. IMG meets with and interviews candidate firms to assess their potential capabilities as participants in UMA. During the interviews, IMG covers numerous topics, including, as applicable, the Style Manager's or Fund's composite performance and background. Using the information collected, IMG reviews candidate firms based on the factors above. Following IMG reviews, we may supplement the IMG review by, among other things, contacting current and past clients, and others familiar with the candidate firm, assessing the candidates operating capabilities were they to become participants in UMA, including the candidate firm's administrative procedures and capacity to service clients, and considering their willingness to participate in UMA under the terms of UMA.

As appropriate, we may offer the candidate firm the opportunity to participate in UMA. Once included in UMA, a Style Manager's Strategy and/or a Fund Strategy that includes the Funds would then be available for selection for a client's Account, either on an individual basis and/or as part of a Portfolio, as determined by us.

With respect to Third Party Strategies, IMG evaluates and selects the Style Manager based on the criteria described above, including the Style Manager's investment philosophy and process and overall portfolio construction. IMG does not evaluate the investment allocation among asset classes, securities or Funds within the Third Party Strategy nor does IMG evaluate the Funds included by the Style Manager in a Third Party Strategy (unless the particular Fund is otherwise part of the standard IMG evaluation of Funds for a Fund Strategy that is an MLPF&S Strategy). Funds that are not evaluated currently by IMG for an MLPF&S Strategy and that are included in a Third Party Strategy may include those that were (i) never considered for inclusion in an MLPF&S Strategy; (ii) considered for inclusion by IMG and then determined to be inappropriate for inclusion in an MLPF&S Strategy; or (iii) included in an MLPF&S Strategy but subsequently removed from the Strategy.

Please note that although we review a candidate's past performance, we do not audit this data to verify either its accuracy or that each investment adviser has calculated past performance in a manner that is consistent with



industry standards or the methodology used by other investment advisers. Further, we may make available for selection Style Managers and Funds that have no prior performance in particular styles. In such cases, we screen these candidates for all other applicable criteria described above and may evaluate past performance achieved in other styles as a consideration for inclusion in UMA.

In addition, for Unified Diversified Portfolios and Institutional Discretionary Portfolios, we select the Style Managers and Funds and the allocations or allocation ranges for each portfolio. Unified Diversified Portfolios and Institutional Discretionary Portfolios can consist of one or more types of investment vehicles, including Style Managers and Funds. These Portfolios are organized according to a shared characteristic, such as asset class or manager style or sub-style and are designed to seek to deliver returns that exceed a benchmark consistent with a client's risk tolerance. IMG combines disciplined fundamental research with quantitative analysis to select Style Managers and Funds for these Portfolios. IMG's analysis is forward looking. IMG typically considers each Style Manager's firm, resources, methodology and historical investment results to seek to determine which Style Managers and Funds are most likely to deliver appropriate products and services. The process of constructing these Portfolios includes, but is not limited to:

- Defining and evaluating the macroeconomic environment;
- Developing a candidate list of Style Managers and/or Funds, including a risk analysis of individual Style Managers and/or Funds;
- Assembling multi-manager portfolios with desired risk characteristics; and
- Continuously monitoring, managing and rebalancing, if applicable, of portfolios for risk/return.

New or significant changes to Portfolios, including evaluation of the Style Managers and Funds, are reported to an internal governance committee, which has decision-making authority with respect to portfolio construction.

You should carefully read the Profiles provided and understand the relevant objectives, styles and risks. Although a Profile provides general information regarding the relevant Portfolio or Style Manager, any past performance shown in the Profile is not indicative of future results. Additionally, the performance of that portion of your assets invested pursuant to a particular Portfolio or with a particular Style Manager may differ from the information presented in the Profile. For Unified Diversified Portfolios Selects, we will determine Style Managers or Funds that will be available for your and other clients' selections.

As stated above, we do not determine the Funds included in a Third Party Strategy.

REVIEW OF STYLE MANAGERS AND FUNDS PARTICIPATING IN UMA

IMG monitors and periodically re-evaluates Style Managers and Funds (other than Funds included in a Third Party Strategy) available in UMA. IMG will review:

- The initial due diligence review and the factors that led to the Strategy being approved for the UMA;
- Any material changes that they become aware of that may have occurred at the Style Manager or investment adviser managing a Fund's assets;
- Whether the Style Manager or investment adviser to a Fund continues to manage the Strategy consistent with its description of the Strategy, which is generally described in the applicable Profile, if any; and
- Performance of the Style Manager or Fund.

IMG will monitor and periodically re-evaluate the Style Manager of a Third Party Strategy based on IMG's review of the ongoing tactical management of the Third Party Strategy, but will not evaluate the underlying Funds included in such Third Party Strategy (unless the particular Fund is otherwise part of the standard IMG evaluation of Funds for a Fund Strategy that is an MLPF&S Strategy). Funds that are not evaluated currently by IMG for an MLPF&S Strategy and



that are included in a Third Party Strategy may include those that were (i) never considered for inclusion in an MLPF&S Strategy; (ii) considered for inclusion by IMG and then determined to be inappropriate for inclusion in an MLPF&S Strategy; or (iii) included in an MLPF&S Strategy but subsequently removed from the Strategy.

Similar to the initial review, each factor may have a different weight in the decision-making process and generally no factor alone determines the outcome of any selection. At times, the style of management may vary or drift from that described, for example, due to the unavailability of investments consistent with that style or market movements affecting capitalization. We may allow a Style Manager's or Fund's strategy or investment style to drift without removing the strategy or style from the platform if we determine that the changes to the style are reasonable.

Periodic reviews may be accomplished through various means, including, but not limited to, in-person visits, telephone conference calls, reviews of performance, and updates of certain Style Manager or Fund documents and information.

We may also conduct periodic analysis of each Style Manager's composite performance to determine whether that performance generally appears to be consistent with that of UMA Accounts. Merrill Lynch, including IMG, does not perform audits of Style Managers or Funds to verify past performance information that the Style Managers or Funds provide to us.

If, as a result of our reviews, we identify actual or potential material concerns relative to any aspect of the evaluation framework regarding a Style Manager, we may choose to not accept any new Accounts in the particular Strategy. In the case of severe concerns, we may terminate the Style Manager or Fund from UMA. In that case, we will notify clients prior to termination and suggest a suitable replacement. You may accept the suggested replacement, choose another Strategy or Fund, or terminate the Account or Client Agreement.

Our review of Style Managers or Funds does not substitute for your continued review of your Account and the performance of your investments. Please see the section entitled *Client Information Provided to Portfolio Managers* for additional information.

PROFILES

You will generally be provided with a Profile for each Portfolio and Style Manager made available to you through UMA. You should carefully read the Profiles provided and understand the relevant objectives, styles and risks. While the Profile provides general information regarding the relevant Portfolio or Style Manager, any past performance shown on the Profile is not indicative of future results and the performance of that portion of your assets invested pursuant to a particular Portfolio or with a particular Style Manager may differ from the information presented in the Profile.

Once a Style Manager's Portfolio or Strategy has been approved for inclusion in UMA, a Profile is prepared for that Portfolio, which includes information about the Style Manager, the Style Manager's investment style and certain performance results. Each Profile is prepared based on certain information provided by the Style Manager, and each Style Manager is responsible for notifying us of any material event or occurrence which would require the Profile to be revised or that would render the Profile inaccurate or incomplete.

Each Style Manager is required, upon our request, to review the Profile and to confirm to us following each such review that all of the information reviewed continues to be accurate and complete. It is the obligation of each Style Manager to establish and maintain each Portfolio or Strategy in the manner generally described in the then-current Profile. In the case of Style Managers that are not Discretionary Managers, this means that they are obligated to provide us on a timely basis notice as to whether any changes have been made to the Portfolio or Strategy and the proper application of a buy, sell or hold decision for each such change. MAA will implement the recommendations for that Portfolio or Strategy on a timely basis, subject to reasonable client-imposed restrictions or other factors. It is similarly the obligation of each Discretionary Manager to manage your Account assets allocated to such Portfolio or Strategy in the manner generally described in the then-current Profile, subject to reasonable client-imposed restrictions or other appropriate factors.



Profiles generally are prepared with information provided by the Style Managers, who are responsible for the accuracy and completeness of the information they provide, as well as information obtained from other sources believed to be reliable. We believe that we take reasonable steps to verify the accuracy of this information including, as considered appropriate, reviewing representative account statements or obtaining third-party performance measurement reports. Nonetheless, we cannot guarantee the accuracy or consistency of this information. Furthermore, the methodology used by each Style Manager to select and aggregate accounts for performance reporting purposes (i.e., the development of the Portfolio or Strategy composite), as well as the calculation of performance results provided by each Style Manager for its composite, may not have been created or calculated on a uniform or consistent basis from investment adviser to investment adviser.

No claim is made that the performance information contained in the Profiles has been calculated according to any industry standards, including the Global Investment Performance Standards (GIPS) or Performance Presentation Standards established by the CFA Institute. Performance information relating to non-UMA accounts may also include data pertaining to types of accounts such as mutual funds and tax-exempt or institutional accounts, that are different from UMA accounts, and may include model results or results of portions of multiple style accounts (such as the equity results of a balanced, equity/fixed income style), which are generally described as hypothetical performance.

The performance information included in a Profile is accompanied by important disclosures about the types of accounts included as well as other relevant topics. You should carefully consider all of this information when deciding whether to select the particular Portfolio or Strategy. Profiles are updated at least annually and are typically updated quarterly to include performance information as of the most recent quarter-end. You are encouraged to ask your Financial Advisors for the most current Profiles of your selected Portfolios.

The performance information included in a Profile is based on the Style Manager implementing its investment decisions directly. For Portfolios or Strategies not managed by a Discretionary Manager, the investment decisions will generally be implemented by MAA based on investment recommendations from Style Managers through model portfolios. MAA is an investment adviser with experienced investment personnel, but has limited operating history. MAA's implementation of investment advice from Style Managers could result in performance that is materially different from the results that the Style Manager would achieve if it managed your Account directly. Account performance also may differ from the prior results for a variety of other reasons, including:

- Differences in the types, availability and diversity of securities that can be purchased;
- Regulatory restrictions on the purchase of certain securities;
- Economies of scale and other factors applicable to investment in large accounts; and
- Gains or losses caused by currency transactions.

Accordingly, MAA cannot assure that the performance of actual Accounts will be similar to the Style Manager's past performance. However, after considering, among other factors, information and representations provided by the Style Manager, MAA believes that the Style Manager's past performance is reasonably representative of the investment style as it will be implemented in UMA by MAA and is sufficiently relevant for consideration by a potential or existing UMA client.

RELATED PERSON PORTFOLIO MANAGERS – SELECTION AND REVIEW

MLPF&S makes available Related Style Managers and Related Funds subject to the same review process as described above. MLPF&S will, therefore, include such Related Style Managers and Related Funds in the Portfolios and Strategies and Related Funds in the Fund Strategies available to you as it deems appropriate and subject to any applicable legal restrictions. For certain UMA Portfolios (Unified Diversified Portfolios and Institutional Discretionary Portfolios), or such other Portfolios as may be indicated in the applicable Profiles, MLPF&S generally does not include Related Style Managers and Related Funds in such Portfolios.



MAA and Style Managers may purchase certain Related Funds. The Related Funds include those funds that are advised by Merrill Lynch's affiliates, including but not limited to BofA™ Global Capital Management, LLC. We potentially benefit from our economic interest in Related Companies and our relationship with Bank of America whenever such entities or their affiliates receive compensation for providing investment advisory, administrative, transfer agency, distribution or other services to their Related Funds or other investment products. The extent of this benefit may be greater than when we or our affiliates do not have an economic interest in the firm providing such services. As a result, we may benefit from increased sales of Funds and other investment products of Related Companies and Bank of America affiliates to you to a greater extent than from increased sales of funds or investment products sponsored by other firms in which we and our affiliates do not have a similar economic interest or relationship.

From time to time, Merrill Lynch may enter into distribution agreements with one or more Style Managers pursuant to which Merrill Lynch distributes certain products and services sponsored or advised by the Style Manager. Merrill Lynch distributes certain products and services sponsored or advised by BlackRock under a global distribution agreement. An executive officer of Merrill Lynch serves on the board of directors of BlackRock.

Consistent with applicable laws, management and employees of BlackRock and Bank of America affiliates may be provided a broader level of access and exposure to Merrill Lynch, our management, Financial Advisors and other personnel, marketing events and materials, and client-related and other information. Such access and exposure is not available to other asset managers and may enhance the ability of BlackRock and Bank of America affiliates to distribute their funds and other investment products through us.

In addition, other Bank of America affiliates or divisions, such as U.S. Trust, Private Wealth Management, may offer their own managed products or wrap programs that may be similar to this or other Merrill Lynch programs. In particular, IMG may also provide advice and/or recommendations to these different affiliates or divisions, including advice related to the recommendation of certain investment managers. Importantly, the advice and recommendations provided to Merrill Lynch may be different from or conflict with the advice and recommendations provided to other affiliates or other programs. This is due to, among other things, the differing nature of the affiliate's investment advisory service and differing processes and criteria upon which determinations are made. For example, IMG may recommend a specific investment manager for inclusion in a U.S. Trust program, but not a Merrill Lynch program.

The use of Related Style Managers and Related Funds in your Account will result in more overall compensation to us and our affiliates than if third-party managers and funds were used. MLPF&S and MAA address these conflicts by disclosing them in this Brochure, as well as by requiring Related Style Managers and Related Funds to meet the same quantitative and qualitative criteria for inclusion in UMA that unrelated Style Managers and unrelated Funds must meet. Please also see the section entitled *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Retirement Accounts* for information regarding the offering of Related Style Managers or Related Funds with respect to Retirement Accounts.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

As part of the UMA enrollment process, we ask you to complete an Investor Profile Questionnaire that elicits information about your financial circumstances, investment objectives, risk tolerance and other relevant information relating to your Account. The information in the Investor Profile Questionnaire is provided to MAA, but is not provided to Style Managers or to Funds.

The target asset allocation associated with your overall risk tolerance, as indicated in "Your Investor Profile" in the Client Summary, is designed to assist you in selecting Portfolios. You may select Portfolios that, together with your other assets, result in a total asset allocation with an overall risk tolerance different from the target allocations



reflected in “Your Investor Profile” in the Client Summary. In such case, you acknowledge and understand that your selection may affect the achievement of your investment objective and additional risks may arise from making such investment decisions, which you have fully assumed.

We rely on information you provide in managing your Account, and it is your responsibility to notify promptly the Financial Advisor of any updates to such information. The answers to any questions, including those relating to investment returns, do not constitute a promise or guarantee. You have represented that the information that you provide us in the Client Summary is accurate and complete in all material respects. If you have an investment policy statement or other investment guidelines, it is your responsibility to ensure that the investment policy statement or guidelines are properly reflected in your responses to the Investor Profile Questionnaire, including any client-imposed restrictions. We do not have any responsibility to review, monitor or adhere to any investment policy statement, investment guidelines or similar document relating to your Account, and adherence to such investment policy statement, guidelines or similar document is solely your responsibility. It is your responsibility to notify promptly your Financial Advisor of any material changes to the information you furnish to us, since failure to do so could affect the suitability of the services being provided. You are notified periodically to emphasize the need for you to report such information. We will not be required to verify the accuracy of any such information. When MLPF&S receives from you any material changes to the information you furnish, MLPF&S will provide this information to MAA and, in certain instances, to Discretionary Managers.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

MAA has agreed to make one or more of its advisory or investment personnel reasonably available for a joint consultation with you and your Financial Advisor regarding a Strategy or Portfolio, if you request. Upon request, Discretionary Managers periodically will make one or more of their advisory or investment personnel reasonably available for consultation with MAA, with Financial Advisors or with you for a joint consultation with your Financial Advisors regarding a Strategy, the composition and performance of a Portfolio, and the factors underlying the selection of the securities included in a Portfolio. You should contact your Financial Advisor to arrange for a consultation with a Discretionary Manager or MAA.

ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

In the past, we have entered into certain settlements with our regulators and other third parties and have been the subject to adverse legal and disciplinary events. Below are summaries of certain events that may be material to your decision of whether to retain us for your investment advisory needs. Please note that certain disclosures discuss disciplinary events associated with Banc of America Investment Services, Inc. (“BAI”) and Banc of America Securities LLC (“BAS”). BAI merged with Merrill Lynch on October 23, 2009, and BAS merged with Merrill Lynch on November 1, 2010. For the purposes of the disclosures on disciplinary information set forth in this section, “Merrill Lynch” shall refer to MLPF&S. In addition to the descriptions below, you can find additional information regarding these settlements in Part 1 of Merrill Lynch’s Form ADV at www.adviserinfo.sec.gov.

On June 21, 2012, Merrill Lynch, without admitting or denying the findings, entered into an AWC with FINRA related to the following five issues: (1) Merrill Lynch failed to have an adequate supervisory system to ensure that clients in certain investment advisory programs were billed in accordance with applicable contract and disclosure statements, and, as a result, overcharged certain client accounts unwarranted fees from April 2003 to December 2011; the client accounts impacted were less than 5% of Merrill Lynch’s total advisory accounts, and the fees overcharged represented less than one-half of 1% (\$32,174,369) of the total advisory fees billed during that period; All impacted clients have been reimbursed; (2) between July 2006 and November 2010, Merrill Lynch failed to send contemporaneous and/or periodic trade confirmations to certain client accounts for ten investment advisory



programs; (3) between 1992 and June 2011, Merrill Lynch did not include or accurately state whether Merrill Lynch acted as an agent or a principal on trade confirmations and account statements relating to certain mutual fund transactions; (4) between 2007 and 2010, Merrill Lynch, either directly or through third-party vendors, failed to deliver proxy materials to certain clients or to their designated investment advisers, and to have an adequate supervisory system to detect its failure to deliver proxies; the clients impacted constituted less than 1% of Merrill Lynch's clients during that period; and (5) between October 2001 and June 2010, Merrill Lynch failed to send margin risk disclosure statements and/or business continuity plans to certain clients upon the opening of their accounts; the clients impacted constituted less than 1% of Merrill Lynch's clients during that period. In determining the appropriate sanctions, FINRA considered Merrill Lynch's internal review through which it identified the violations, the remedial measures that Merrill Lynch took to correct its systems and procedures, and Merrill Lynch's efforts to provide remediation to affected clients. Merrill Lynch consented to the imposition of a censure and a fine of \$2.8 million.

On October 4, 2011, Merrill Lynch entered into a consent agreement with FINRA regarding the following events. FINRA alleged that Merrill Lynch failed to have a supervisory system to ensure that all accounts in which an employee either had a financial interest or over which the employee had control were monitored and reviewed for potential misconduct. In addition, FINRA found that Merrill Lynch failed to establish, maintain and enforce written procedures to adequately supervise a registered representative who was subsequently found to have used a business account at the firm to implement a fraudulent scheme.

Without admitting or denying the findings, Merrill Lynch consented to the entry of findings, a censure, and a fine of \$1,000,000.

On June 6, 2009, the United States District Court for the Southern District of New York entered a judgment enjoining BAI and BAS from violating, directly or indirectly, Section 15(c) of the Exchange Act. The SEC had filed a complaint alleging that BAI and BAS misled customers regarding the fundamental nature and increasing risks associated with auction rate securities ("ARS") underwritten, marketed and sold by BAS and BAI and that by engaging in such conduct, BAI and BAS had violated Section 15(c) of the Exchange Act. Without admitting or denying the allegations, BAI and BAS entered into a consent, whereby they agreed to a series of undertakings designed to provide relief to "individual investors" (as defined in the consent) including: (1) through their affiliate, offering to purchase at par from individual investors certain ARS; (2) agreeing to use reasonable efforts to identify individual investors who sold certain ARS below par, and to pay such investors the difference between par and the price at which they sold the securities; (3) agreeing to participate in a special arbitration process for the purpose of arbitrating any individual investor's consequential damage claim related to its investment in ARS; (4) agreeing to refund certain refinancing securities through the firms; and (5) undertaking to make their best efforts to work with issuers and other interested parties to seek to provide liquidity solutions for institutional investors that are not considered "individual investors." On January 10, 2012, Merrill Lynch (as successor by merger to Banc of America Securities LLC and Banc of America Investment Services, Inc., the "Respondents") agreed to a settlement with the Illinois Securities Department (the "Department") with respect to the marketing and sale of ARS. The Department alleged the Respondents had inappropriately marketed and sold ARS without adequately informing certain of their customers of the increased risks of illiquidity associated with ARS. The Department alleged that, through this conduct, the Respondents engaged in dishonest and unethical practices in the offer and sale of securities and failed to supervise their agents. The Respondents agreed, among other things, to repurchase at par certain illiquid ARS held by certain clients of Merrill Lynch. Additionally, the Respondents agreed to pay a total fine of \$1,578,320.87 to the State of Illinois representing Illinois's portion of a total civil penalty of \$50,000,000 that is being distributed among the states and U.S. territories that enter into similar administrative or civil consent orders related to ARS. The Illinois agreement is substantially similar to agreements with other NASAA jurisdictions which the Respondents have entered into on the above matter and which the Respondents anticipate entering into in the future to complete distribution of the \$50,000,000 penalty.

On March 11, 2009, the SEC issued an order against Merrill Lynch alleging that from 2002 to 2004, several Merrill Lynch retail brokers permitted day traders to hear confidential information regarding Merrill Lynch institutional



customers' unexecuted orders as they were transmitted over Merrill Lynch's squawk box system. According to the SEC, Merrill Lynch lacked written policies or procedures to limit access to the equity squawk box, to track which employees had access to the equity squawk box or to monitor employees' use of the equity squawk box in violation of Section 15(f) of the Exchange Act and Section 204A of the Advisers Act. Without admitting or denying the SEC's findings, Merrill Lynch consented to the entry of the order that: (1) found violations of Section 15(f) of the Exchange Act and Section 204A of the Advisers Act for allegedly failing to maintain written policies and procedures reasonably designed to prevent the misuse of customer order information; (2) required that Merrill Lynch cease and desist from committing or causing any future violations of the provisions charged; (3) censured Merrill Lynch; (4) imposed a \$7,000,000 civil money penalty; and (5) required Merrill Lynch to comply with certain undertakings regarding the enhancement of certain policies and procedures.

On January 30, 2009, the SEC issued an order against Merrill Lynch regarding the Merrill Lynch Consulting Services program and the offering of those services through a Florida branch office for a period of several years concluding in 2005. The Order found that material misrepresentations had been made and certain conflicts of interest not disclosed, and that Merrill Lynch had not maintained adequate records or reasonably supervised certain Florida investment advisory representatives. Without admitting or denying the non-jurisdictional findings thereof, Merrill Lynch consented to a censure, to cease and desist from violations of sections 204 and 206(2) of the Advisers Act and Rule 204-2(a) (14) thereunder, and a fine of \$1,000,000. In accepting the settlement, the SEC noted the voluntary and significant remedial acts promptly undertaken by Merrill Lynch.

On May 1, 2008, the SEC issued an administrative order in which it found that BAI had willfully violated Sections 17(a)(2) and 17(a)(3) of the Securities Act, Sections 206(2), 206(4) and 207 of the Advisers Act and Advisers Act Rule 206(4)-1(a)(5) for failing to disclose to clients that in selecting investments for discretionary mutual fund wrap fee accounts, it favored two mutual funds affiliated with BAI. In the Order the SEC also found that Columbia Management Advisors, LLC ("Columbia Management"), as successor in interest to Banc of America Capital Management, LLC willfully aided and abetted and caused BAI's violations of Sections 206(2) and 206(4) of the Advisers Act, and Advisers Act Rule 206(4)-1(a)(5). In the order, BAI and Columbia Management were censured and ordered to cease and desist from committing or causing such violations and future violations. In addition, BAI was ordered to pay disgorgement plus prejudgment interest in the aggregate amount of \$793,773.00 to certain entities specified in the Order, and a civil monetary penalty of \$2,000,000; and Columbia Management was ordered to pay disgorgement plus prejudgment interest in the aggregate amount of \$516,382 to certain entities specified in the Order, and a civil monetary penalty of \$1,000,000. BAI and Columbia Management consented to the Order without admitting or denying the SEC's findings. BAI also agreed to certain undertakings contained within the Order.

On February 14, 2008, Merrill Lynch consented to an AWC issued by FINRA. FINRA alleged that from at least January 2001 until January 2006, as a result of certain operational and supervisory deficiencies Merrill Lynch failed to timely and consistently update the firm's record system relating to certain investment advisory and fee-based accounts. When clients change investment advisers or terminated enrollment in certain investment advisory or fee-based accounts, Merrill Lynch failed to consistently make changes in account proxy delivery addresses and/or remove traits that suppressed trade confirmation delivery in the firm's record systems. Additionally, Merrill Lynch failed to maintain written supervisory procedures and a reasonable system of follow-up and review with respect to such operational changes. Without admitting or denying the findings, Merrill Lynch consented to a censure and a fine of \$175,000.

On March 4, 2005, Merrill Lynch entered into a consent order with the State of New Jersey Office of the Attorney General Department of Law and Public Safety and the New Jersey Bureau of Securities ("Attorney General"). The Attorney General alleged: (1) market timing conduct by three Merrill Lynch Financial Advisers engaged in market timing on behalf of their principal client, a hedge fund and that despite warnings from supervisors that they were violating Merrill Lynch's policies, the financial advisers continued to market time for the client until they were fired in October 2003, using among other things, multiple accounts and undisclosed agreements to conduct and disguise their trading; (2) that Merrill Lynch failed to adequately supervise certain activities in connection with the conduct



described above including failure to keep adequate books and records in violation of the Exchange Act and New Jersey law; (3) the client entered into variable annuity contracts and certain other variable life insurance contracts with certain non-proprietary insurance carriers through the Financial Advisors to engage in short term trading in the investment sub-accounts of these products and although the client's reallocation instructions were relayed through the Financial Advisors to the insurance companies, Merrill Lynch gave no specific instruction to the FAs concerning the reallocation of the underlying sub-accounts of variable products; and (3) that Merrill Lynch failed to adequately enforce its established policy prohibiting market timing. Without admitting or denying the findings in the order, Merrill Lynch agreed to pay a civil monetary penalty of \$10 million and to certain undertakings including implementation of new procedures to maintain, as a required book and record under New Jersey and federal securities laws, records of all client reallocation requests made through a Merrill Lynch employee that involve mutual funds held as sub-accounts of variable annuity products of outside insurance carriers.

On February 9, 2005, pursuant to an offer of settlement by BAS in which it neither admitted nor denied the findings, the SEC issued an administrative order. The SEC found that from July 2000 through July 2003, BAS, Banc of America Capital Management, LLC ("BACAP") and BACAP Distributors, LLC ("BACAP Distributors") facilitated market timing and late trading by some introducing broker-dealers and a hedge fund at the expense of shareholders of Nations Funds and other mutual fund families, provided account management tools and other assistance, and enabled introducing broker-dealers to conceal their client's market timing activities from mutual funds. In the order, BAS was: (1) censured; (2) ordered to cease and desist from committing or causing any present or future violations of 17(a) of the Securities Act, 10(b), 15(c) and 17(a) of the Exchange Act and Rules 10b-5, 15c1-2, and 17a-4 thereunder and Rule 22c-1, as adopted under 22(c) of the Investment Company Act, and from causing any present or future violations of 34(b) of the Investment Company Act and 206(1) and 206(2) of the Advisers Act; (3) ordered to pay, jointly and severally with BACAP and BACAP Distributors \$250 million in disgorgement plus a civil monetary penalty of \$125 million. BAS also agreed to comply with certain undertakings including: (1) maintaining a compliance and ethics oversight infrastructure having, among other things, a code of ethics oversight committee, an internal compliance controls committee, a senior level compliance officer for conflicts of interest and a corporate ombudsman; (2) retaining an independent compliance consultant to, among other things, review compliance, supervisory and other policies and procedures and adopt such procedures; (3) undergoing third party compliance review every other year; and (4) retaining an independent distribution consultant.

On April 28, 2003, as part of a joint settlement with the SEC, NYSE and NASD arising from a joint investigation by the SEC, NYSE and NASD into research analysts' conflicts of interest, Merrill Lynch, without admitting or denying the allegations of the complaint filed by the SEC, consented to the entry of a final judgment. Pursuant to the settlement, which was entered on October 31, 2003, Merrill Lynch: (1) permanently enjoined Merrill Lynch from violating Section 15(c) of the Exchange Act and Rule 15c1-2 thereunder, NASD Conduct Rules 2110, 2210 and 3010, and NYSE Rules 342, 401, 472 and 476; (2) was ordered to pay a penalty of \$100,000,000, which was deemed satisfied by prior payments to the states in a related proceeding; (3) was ordered to pay substantial amounts for third party research and investor education; and (4) was ordered to comply with certain additional undertakings.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

MLPF&S, a wholly-owned subsidiary of Bank of America, is a leading global investment banking firm and a registered broker-dealer, investment adviser and futures commission merchant. In the United States, Merrill Lynch acts as a broker (i.e., agent) for corporate, institutional and governmental and private clients and as a dealer (i.e., principal) in the purchase and sale of corporate securities, primarily equity and debt securities traded on exchanges or in the over-the-counter markets. Merrill Lynch also acts as a broker and/or a dealer in the purchase and sale of mutual funds, money market instruments, government securities, high-yield bonds, municipal securities, financial futures contracts, and options. The futures business and foreign exchange activities are conducted through MLPF&S and other Affiliates. MLPF&S operates the firm's U.S. retail branch system, and also provides financing to clients, including margin lending and other extensions of credit as well as a wide variety of financial services, such as securities



clearing, retirement services, and custodial services. As registered advisers, MLPF&S and MAA complete Form ADVs, which contain additional information about itself, Bank of America and their Affiliates. Information is available through publicly available filings at the SEC or at www.adviserinfo.sec.gov.

For purposes of Form ADV Part 2, MLPF&S management persons include William C. Caccamise (CRD# 2547189), Gloria R. Greco (CRD# 4795234), Joseph A. Guardino (CRD# 2907957), Thomas K. Montag (CRD# 1474696), William E. Tirrell (CRD#4613313), Michael B. Radest (CRD# 1687387), and John M. Hogarty (CRD#2876432). For purposes of Form ADV Part 2, MAA management persons include Matthew S. Ball, M. Rosalie Buenaventura, John J. Capelli, Christopher Dupuy (CRD # 1749982), Andrew J. Baldauf (CRD# 1554676), and Eugene M. Mulligan (CRD # 1628667). In addition, Thomas J. Latta (CRD# 1696503), John R. Manetta (CRD# 2163095), James G. Russell (CRD# 1053157), Lisa Shalett (CRD# 2895449), Anil Suri (CRD# 2540257), Michael J. Walsh (CRD# 2138122), and Christopher J. Wolfe (CRD# 2055127) are also considered management persons of MLPF&S as a result of their membership on the IMG Investment Committee. In the future, additional Merrill Lynch personnel may be considered management persons and, as such, may be registered, or have applications pending to register, as registered representatives and associated persons of Merrill Lynch to the extent necessary or appropriate to perform their job responsibilities.

MAA, a direct wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML&Co."), is a registered investment adviser. MAA was established to provide investment advisory services to clients that establish accounts under UMA and other investment advisory programs. ML&Co., a wholly-owned subsidiary of Bank of America, through its subsidiaries and affiliates, provides broker-dealer, investment banking, financing, wealth management, advisory, asset management, insurance, lending and related products and services on a global basis. These products and services include securities brokerage, trading and underwriting; investment banking, strategic advisory services (including mergers and acquisitions) and other corporate finance activities; wealth management products and services including financial, retirement and generational planning; asset management and investment advisory and related record-keeping services; origination, brokerage, dealer and related activities in swaps, options, forwards, exchange-traded futures, other derivatives, commodities and foreign exchange products; securities clearance, settlement financing services and prime brokerage; private equity and other principal investing activities; proprietary trading of securities, derivatives and loans; banking, trust and lending services, including deposit-taking, consumer and commercial lending, including mortgage loans, and related services; insurance and annuities sales and research across the following disciplines: global equity strategy and economics, global fixed income and equity-linked research, global fundamental equity research, and global wealth management strategy. Bank of America is subject to the reporting requirements of the Exchange Act and additional information about Bank of America can be found in publicly available filings with the SEC.

We, through our Financial Advisors, may suggest or recommend that clients, including UMA clients, use our securities account, execution and custody or other services, or such services of an affiliate. Similarly, Financial Advisors, who also handle clients' brokerage accounts, may suggest or recommend that you purchase our products or our affiliates' products. Where you use or purchase Merrill Lynch's or our affiliate's services or products, we and our affiliates will receive fees and compensation. Financial Advisors may, as permitted by applicable law, receive compensation (the amount of which may vary) in connection with these products and services.

The investment adviser(s) for the BofA Funds are Related Companies and Accounts may be invested in these Related Funds. We may receive compensation with respect to shares of these funds in which an Account may be invested.

We address these conflicts through disclosure in this Brochure. Our Financial Advisors are required to recommend investment advisory programs, investment products and securities that are suitable for each client based upon the client's investment objectives, risk tolerance and financial situation and needs. In addition, we have established a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest – both those arising between and among Accounts as well as between Accounts and our business.

**RECEIPT OF COMPENSATION FROM INVESTMENT ADVISERS**

Style Managers and investment advisers of Funds may pay for, or reimburse MLPF&S or its affiliates for, various costs arising from client and prospective client meetings, sales and marketing materials, and educational, training and sales meetings held with Financial Advisors and other personnel of MLPF&S, MAA or their affiliates relating to UMA and asset management generally. The Style Managers and investment advisers of Funds may also make charitable donations or cover the costs of reasonable entertainment in connection with events sponsored by MLPF&S or our affiliates or related to clients. Certain Style Managers are Related Style Managers, as indicated on the respective Profiles, and certain Funds are Related Funds.

MLPF&S and MAA address these conflicts through disclosure to clients in this Brochure.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**CODE OF ETHICS**

Each of MLPF&S and MAA has adopted an Investment Adviser Code of Ethics (the “Code of Ethics”) covering our personnel who are involved in the operation and offering of investment advisory services. Each Code of Ethics is based on the principle that clients’ interests come first, and it is intended to assist employees in meeting the high standards that each of MLPF&S and MAA, as applicable, follows in conducting our business with integrity and professionalism. Each Code of Ethics covers such topics as the:

- Requirement that all employees comply with all applicable securities and related laws and regulations,
- Reporting and clearance of employee personal trading,
- Prevention of misuse of material nonpublic information, and
- Obligation to report possible violations of the Code of Ethics to management or other appropriate personnel.

All covered personnel must certify receipt of the Code of Ethics. We will provide a copy of each of the Code of Ethics to you upon request.

MLPF&S and MAA have each imposed policy restrictions on all personnel for transactions for its own accounts and accounts over which it has control or a beneficial interest. In addition, we have special policies requiring that certain personnel obtain specific approval of our securities transactions and have implemented procedures for monitoring these transactions, as well as those of all our employees.

MLPF&S and MAA both acknowledge that they are subject to fiduciary responsibilities under the Advisers Act when they provide the investment advisory services pursuant to the Client Agreement. MAA also acknowledges that it is a fiduciary, as defined by ERISA, for a client that is an ERISA Plan, but only to the extent that MAA has the power to manage, acquire or dispose of the assets of such ERISA Plan. Notwithstanding the foregoing, in the case of an ERISA Plan that selects a Related Style Manager or Related Fund, the ERISA Plan acknowledges that nothing in the Client Agreement shall confer ERISA fiduciary responsibility on MAA in connection with that selection.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**PRINCIPAL, AGENCY CROSS AND CROSS TRADES**

MLPF&S will not charge a commission on agency transactions in your Account. There may be instances in which MLPF&S or its affiliate may act as principal in effecting an investment transaction for your Account, according to applicable law. If MLPF&S or its affiliate effects a principal transaction for your Account, MLPF&S will not charge a markup or markdown. However, principal transactions may be subject to a spread, underwriting fee or selling



concession, which may result in additional compensation or other benefit to MLPF&S or its affiliate. You have authorized transactions for your Account to be effected on a stock exchange by us or an affiliate, as appropriate.

There may be instances in which MLPF&S or its affiliates will have the opportunity to act as agent for both buyer and seller in a transaction for your Account, according to applicable law. This is called an “agency cross.” Since MLPF&S or its affiliate generally will receive compensation from each party to an agency cross transaction, there is a potential conflict between the responsibilities and loyalties to you and to the other party to the transaction. Compensation received by MLPF&S or its affiliate from the other party in an agency cross transaction would be in addition to the fees described in this Brochure. Except where prohibited by law, by signing the Client Agreement, you have given us permission to engage in agency cross transactions for your Account. You may revoke your consent at any time by notifying your Financial Advisor and MAA in writing.

From time to time Merrill Lynch, an Implementing Manager and their respective affiliates, if applicable, may cause your Account to engage in a transaction for the purchase or sale of a security with another client, subject to applicable law. We and our affiliates or an Implementing Manager or its affiliate, if applicable, would do so only when we and our affiliates or an Implementing Manager or its affiliate, if applicable, determine that the transaction is in the best interest of each party, and neither we or our affiliate nor an Implementing Manager or its affiliate, if applicable, would receive any compensation in connection with the transaction.

FUNDS AND RELATED INVESTING

MAA and the Style Managers may purchase, or recommend for purchase, as applicable, Funds, including Related Funds and Style Manager Related Funds, for your Account. The fees and expenses, if any, of these Funds, are in addition to Account fees, unless such fees and expenses are credited to your Account. In addition, MLPF&S, MAA, a Related Company, the Style Manager, or their respective affiliates, as applicable, may earn additional compensation for services rendered in connection with such products. For example, MLPF&S or a Related Company may execute brokerage transactions for a Fund included in your Account (including on a principal basis), or provide shareholder subaccounting services to a Fund, for which it will be paid. The Style Manager (or an affiliate) of a Third Party Strategy may receive compensation from Funds included in the Strategy. More complete information about any of the Funds, including risks, management fees and other charges and expenses, is contained in the Fund’s prospectus or other applicable disclosure document. Each of the Related Funds and Style Manager Related Funds may pay investment management fees to its investment adviser and, like other Funds, incurs other expenses. The current annual rates of investment management fees paid by the BofA Funds to a Bank of America affiliate range from 0.20% to 0.25% of average daily net assets and are described in each Fund’s prospectus.

Due to the additional economic benefit to MLPF&S, our Related Companies, a Style Manager or their respective affiliates, as applicable, and, potentially, a Financial Advisor, from investments in Funds, a conflict of interest may exist. This conflict may be greater when you, with the assistance of your Financial Advisor, select a Strategy that is implemented using these products. For Funds advised, sponsored or distributed by Merrill Lynch, a Related Company or their respective affiliates, Merrill Lynch, a Related Company or their respective affiliates, as applicable, will receive investment management fees and/or Rule 12b-1 fees. For other Funds, Merrill Lynch and its affiliates also may receive Rule 12b-1 fees. We and our affiliates may also provide other services to Related Funds, Style Manager Related Funds and other Funds for compensation, such as transfer agency, shareholder servicing, administrative, accounting and printing services. To the extent that the Account fee is intended to cover certain similar services when provided directly to your Account, you may be deemed to be paying additional fees for the same services if you select a Strategy that invests in Funds. See the section entitled *Other Fees and Expenses - Funds and Related Investing* for further information regarding investments in Funds.

Merrill Lynch, Related Companies, Style Managers or their respective affiliates also may provide services to, or effect transactions with, Funds and receive compensation in connection with these activities.



Each mutual fund, or its adviser, principal underwriter or other agent, has entered into an agreement with MLPF&S and its affiliates for the performance of subaccounting and related services (including account recordkeeping, transaction processing, reporting and corporate action services) for the mutual fund shares held in an MLPF&S securities account. MLPF&S and its affiliates receive subaccounting fees for the performance of these services, which are either borne by the mutual fund (like other mutual fund expenses) or by its adviser, principal underwriter or other agent. Depending on the mutual fund's or its adviser's, principal underwriter's or other agent's arrangement with MLPF&S and its affiliates, MLPF&S or its affiliate will receive from the mutual fund or a fund service provider or its affiliate, subaccounting fees of 0.15% per annum of the amount invested in such mutual fund or \$21 annually per position in the mutual fund. These subaccounting fee rates are subject to change from time to time.

In addition to these fees, we and our affiliates receive fees paid by certain ETF or similar product sponsors or our affiliates for licensing or other arrangements. These fees, which are typically calculated as a percentage of the assets of the ETF or similar product, are not generally borne by the fund, but are instead paid directly from the sponsor or its affiliate to us or our affiliates.

Merrill Lynch, a Related Company, a Style Manager or their respective affiliates may receive investment management fees paid by the Funds held in your Account.

Mutual funds purchased in your Account will generally consist only of classes of shares with no CDSC or front-end sales loads (or with such charges waived). In addition, from time to time a Fund may authorize us to make available to clients participating in UMA a class of shares of a Fund with a fee structure we believe is more beneficial to you than the class of shares previously made available. In such circumstances, we will effectuate the exchange to the other class of shares of the same Fund.

Style Managers of Third Party Strategies do not receive a Style Manager Expense with respect to any assets in a Third Party Strategy that are invested in Funds, whether or not such Funds are Style Manager Related Funds, and, therefore, have a conflict of interest in selecting Funds to be included in a Third Party Strategy.

If you hold shares of a Style Manager Related Mutual Fund (other than through a Fund Strategy), the pro rata share of any advisory fees paid by the Style Manager Related Mutual Fund to the Style Manager or its affiliate will be used to offset the Style Manager Expense payable to the Style Manager.

In addition to Funds, MLPF&S, MAA, a Related Company, the Style Manager or our respective affiliates, as applicable, may earn additional compensation for services rendered in connection with other types of investment products purchased for your Account, such as exchange-traded notes.

RETIREMENT ACCOUNTS

If the client's Retirement Account is invested in shares of a Related Fund that is not a Related Money Market Fund, then the client's Retirement Account's pro rata share of the advisory fees paid by such Related Fund to a Merrill Lynch affiliate will be used to offset the Account Fees payable to Merrill Lynch, as required by applicable law. A Retirement Account will also be credited, on a monthly basis, with the Account's pro rata share of any Rule 12b-1 fees (calculated daily) and subaccounting fees paid by a Mutual Fund to Merrill Lynch or its affiliate. If a Retirement Account holds Fund shares, we will credit to the Retirement Account the pro rata share of any Rule 12b-1 fees under the Investment Company Act of 1940 the Fund pays us on a periodic basis, as required by applicable law. Furthermore, if cash balances in a Retirement Account or its affiliate Account are swept to one or more Related Money Market Funds, then any advisory fees paid by each Related Money Market Fund to its adviser will be credited to the Retirement Account on a periodic basis, as required by applicable law. Please note that ETFs advised or sponsored by Related Companies may be considered Related Funds. Where required by applicable law, we will rebate the operating expenses for such ETFs in certain account types enrolled in UMA.

If you are a Retirement Account client, you



- Acknowledge receipt of the prospectus or other required disclosure document for any Style Manager Related Mutual Fund included in a Strategy you select and for any Related Money Market Fund;
- Represent that you are independent of and unrelated to us, the Style Manager and our affiliates; and
- Approve the investment management and other fees paid by any Style Manager Related Mutual Fund and Related Money Market Fund held in your Retirement Account in relation to the Account fees payable pursuant to the Client Agreement.

You may revoke or modify the approval reflected in the prior sentence at any time by notifying your Financial Advisor. Such notice should include instructions regarding the disposition of the proceeds of the sale of Style Manager Related Mutual Fund and Related Money Market Fund shares then held in the Retirement Account.

ACTING AS GENERAL PARTNER

Certain affiliates of Merrill Lynch act as general partners in a variety of limited partnerships as well as in other capacities for investment vehicles such as hedge funds and other investment funds in which brokerage clients of MLPF&S may invest or may be solicited to invest by MLPF&S acting in our broker-dealer capacity. These clients may also be advisory clients of MLPF&S or MAA. The investments of the limited partnerships and other entities may vary but include, without limitation, real estate, futures, hedge funds and other alternative investments.

OTHER FINANCIAL INTERESTS

As described above, certain Portfolios may involve the use of a Margin Strategy. MLPF&S will receive compensation in connection with any assets purchased in your Account on margin or other extensions of credit by MLPF&S, which is in addition to, and does not reduce, the Account fee. Margin interest you pay on debit balances is not included in the Account fee. Financial Advisors may receive additional compensation in such circumstances as well as in limited cases, from rights or tender offers. Due to the additional economic benefit to MLPF&S from the Portfolios that involve the use of a Margin Strategy, a conflict of interest may exist. Please see the section entitled *Other Fees and Expenses - Long/Short Strategies and Margin*.

We and our affiliates may have business relationships with the officers, directors or employees of a variety of clients, including corporations, pension and retirement plans, and other entities. These business arrangements may create a conflict of interest to the extent that these individuals have any role or influence in the hiring or retention of Merrill Lynch and our Financial Advisors or with respect to their compensation.

Merrill Lynch, a Related Company or their respective affiliates will receive additional economic benefits from cash investments held in your Account. This conflict may be greater when higher cash balances are maintained in your Account. At times, however, the relevant Style Manager (including, where applicable, Merrill Lynch or a Related Style Manager) may believe that it is in your interest to maintain assets in cash, particularly for defensive purposes in volatile markets. Merrill Lynch or a Style Manager will not be precluded by any of these conflicts from exercising its judgment in your best interest.

As a registered broker-dealer, MLPF&S may also benefit from the possession or use of any free credit balances in client accounts, including your Accounts, subject to restrictions imposed by Rule 15c3-3 under the Exchange Act.

INVESTMENT IN SECURITIES BY MERRILL LYNCH AND OUR PERSONNEL



We and our affiliates act in a variety of capacities to a wide range of clients. From time to time in the course of those duties, confidential information may be acquired that cannot be divulged or acted upon for advisory or other clients. Similarly, we may give advice or take action with regard to certain clients, including UMA clients, which may differ from that given or taken with regard to other clients. This includes the advice given or actions taken for certain securities, Funds or investment or style managers. In some instances, the actions taken by affiliates for similar services and programs may conflict with the actions taken by us. This is due to, among other things, the differing nature of the affiliate's investment advisory service and differing processes and criteria upon which determinations are made.

Related Style Managers may provide advisory services for one or more Strategies available for selection by you. ML&Co. is a substantial stockholder in certain Related Style Managers, as indicated in the relevant Profile. If a Related Style Manager is selected, we and/or a Related Company may retain both the Merrill Lynch Fee and the Style Manager Expense attributable to the portion of assets in your Account advised by the Related Style Manager. For this reason, a potential conflict of interest exists when we or the Financial Advisor selects or assists you in the selection of, as applicable, a Portfolio or Strategy (or replacement Portfolio or Strategy, if applicable).

MLPF&S, MAA and their respective affiliates may provide some or all of the same services offered in UMA through other financial firms, affiliated or unaffiliated with us, which offer programs similar to UMA at fee rates that may differ from the Account fees charged in UMA.

Please see the section entitled *Funding and Operation of UMA Accounts – Transactions in UMA Accounts* for information about how the Style Manager Expense for Implementing Managers may be higher than for other Style Managers with the same or similar Strategies.

MLPF&S or one of its affiliates may have a position in or enter into "proprietary" transactions in securities purchased or sold for clients, including clients participating in UMA. MLPF&S or its affiliates may benefit from such securities positions or transactions.

We address these conflicts through disclosure in this Brochure. Moreover, our Financial Advisors are required to recommend investment advisory programs, investment products and securities that are suitable for each client based upon your investment objectives, risk tolerance and financial situation and needs. In addition, we have established a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest – both those arising between and among UMA Accounts as well as between UMA Accounts and our business. For example, our personnel also are subject to personal trading restrictions as detailed in our policies and procedures and Code of Ethics. These policies and procedures and the Code of Ethics require our Financial Advisors to pre-approve certain securities transactions, disclose their investment accounts, provide an annual holdings report, and provide a quarterly transaction report.

REVIEW OF ACCOUNTS

ACCOUNT REVIEWS

An important part of the UMA relationship involves providing you with the opportunity to engage in semi-annual Account reviews in which your Financial Advisor reviews your Account's progress toward goals. Because these reviews provide you with important and necessary information relating to your Account, you are strongly encouraged to take advantage of these opportunities to participate in these Account reviews with your Financial Advisor.

In addition, on a periodic basis, you are instructed, in writing, to provide us with current information regarding the management of your Account. This would include changes in your financial situation or investment objectives, or if you would like to impose any reasonable restrictions or reasonably modify any existing restrictions. If the changes provided are material in nature, a review of your Account may be in order.

**CLIENT REPORTS**

As part of UMA, MLPF&S provides periodic performance measurement reports to help you monitor and assess the performance of your Account. These reports contain information regarding investment return, risk and selected benchmark comparisons for your Account. These reports may also contain important information about the Style Managers' participation in UMA and changes to any Portfolio or Strategy. The first report will be sent to you after your Account has been managed for one full quarter.

When we act as custodian, you will receive an account statement in any month in which there is trading or other activity (or in any event quarterly). If you use an Unrelated Custodian, your Unrelated Custodian or trust company will provide periodic custodial or trust statements. We are not responsible for the accuracy of these statements and will rely upon the data and other information presented therein or in other reports provided to us by your Unrelated Custodian to prepare performance measurement reports for you.

TRADE CONFIRMATIONS

As you direct in the Client Summary or other writing, you may elect not to receive confirmation of transactions for an Account on a trade-by-trade basis, except as required by applicable rules or regulations, and, in lieu thereof, receive a periodic statement that will be furnished to you not less frequently than quarterly and that will contain the same information that would be included in the trade-by-trade confirmation for each transaction. Your initial direction in the Client Summary regarding receipt of trade-by-trade confirmations will apply to your Account in UMA, including any changes you make and additional Portfolios you select, until such direction is changed. Your election to receive periodic statements in lieu of trade-by-trade confirmations is entirely optional and:

- Will not affect the calculation or amount of your Account fee;
- Is not a condition to entering into or continuing participation in UMA; and
- May be rescinded at any time by written notice to us for your Account.

MLPF&S will send confirmations for transactions effected in your Account (or information contained therein) to you, MAA or the Implementing Manager, as applicable and according to applicable law.

You may request, and we will provide to you at no additional cost, an interim update and further details concerning any transaction effected between periodic statements either by calling your Financial Advisor or, where you are enrolled in MyMerrill by checking your Account on MyMerrill. If you elect to receive periodic statements in lieu of trade-by-trade confirmations, you may later choose to receive, and MLPF&S will provide to you at no additional cost, any confirmations for transactions effected for up to a one-year period preceding your last periodic statement and trade-by-trade confirmations for all subsequent transactions.

CLIENT REFERRALS AND OTHER COMPENSATION**OTHER COMPENSATION**

ML&Co. and its affiliates have business relationships with many investment managers, including those participating in UMA, separate and apart from UMA. For example, these investment managers may direct clients' transactions to MLPF&S and receive research, execution, custodial, pricing and other services offered by MLPF&S in the normal course of our business. MLPF&S and its Financial Advisor may receive compensation in connection with such transactions and other services. You are encouraged to speak with your Financial Advisor to discuss any questions that you may have about existing or potential conflicts of interest relating to your selected Portfolios or Strategies,



including any business relationships that the relevant Funds or Style Managers may have with ML&Co., Bank of America, their affiliates or Financial Advisors.

Fund and Style Managers may pay for, or reimburse Merrill Lynch and its affiliates for, various costs arising from client and prospective client meetings, sales and marketing materials, and educational, training and sales meetings held with Financial Advisors and other personnel of Merrill Lynch and their affiliates relating to UMA and asset management generally. The Fund managers may also make charitable donations or cover the costs of reasonable entertainment in connection with events sponsored by MLPF&S and its affiliates or related to clients. Certain Funds are Related Funds, as indicated on the respective Profile, and certain Style Managers are Related Managers.

We address these conflicts through disclosure in this Brochure.

COMPENSATION FOR CLIENT REFERRALS

MLPF&S and MAA have entered or may enter into marketing arrangements with third parties who, for compensation, will provide consulting or other services to MLPF&S and MAA in connection with the marketing of MLPF&S's and MAA's various advisory programs, or otherwise refer prospective clients to MLPF&S and MAA. Each such marketing arrangement is or will be governed by a written agreement between MLPF&S or MAA, as applicable, and the third-party, and will be disclosed to clients, as required by law.

We have entered into solicitation arrangements with certain third-party entities to refer prospective clients to us ("Solicitors"). Generally, the fees paid to Solicitors will be paid from investment advisory fees received and retained by us relating to your Account. This fee will generally be a percentage of the investment advisory fee ordinarily credited to your Financial Advisor for the applicable account. We will pay this fee to the Solicitor from the date you establish an account in the applicable program for as long as your Account remains enrolled in UMA and the agreement between us and the Solicitor is effective. If we terminate the agreement with the Solicitor for certain reasons, we may continue to pay the Solicitor for a period of time after termination. We will not increase the fees you pay as a result of our payments to the Solicitor. The fees we charge will not be higher than our usual fees because of the payments to the Solicitor.

Our employees may refer advisory clients to Bank of America, N.A., including its private bank, U.S. Trust, Bank of America Private Wealth Management, and other affiliates for products and services. Similarly, employees of the Bank of America, N.A. and its affiliates may refer clients to us for brokerage or advisory services. These referrals may involve the payment of referral fees between us and Bank of America, N.A. or its affiliates.

FINANCIAL INFORMATION

Not applicable.



GLOSSARY

“Account” means each of the client’s securities accounts to which the Client Agreement applies for a single Portfolio that the client selects. To be covered under one single Client Agreement, all securities accounts must be owned by the same person, whether individually or with another person.

“Actual Fee” means the actual fee for the calendar quarter calculated based on the accrual of the weekly fees calculated for such quarter.

“ADR” means American Depositary Receipts, which is a receipt for shares of a foreign company held by a U.S. financial institution that entitles you to rights and obligations of the underlying shares, including dividends and capital gains and losses.

“Advisers Act” means the Investment Advisers Act of 1940, as amended.

“AIPS” means the Merrill Lynch Automated Investment Program.

“AWC” means a letter of acceptance, waiver and consent.

“Bank of America” means Bank of America Corporation.

“BAI” means Banc of America Investment Services, Inc.

“BAS” means Banc of America Securities LLC.

“BlackRock” means BlackRock, Inc. and its affiliates.

“BofA Funds” means certain Funds sponsored, managed and/or distributed by BofA™ Global Capital Management Group, LLC.

“Brochure” or **“Disclosure Statement”** means the wrap program brochure (including any amendments or supplements) of MLPF&S and MAA relating to UMA, as updated from time to time.

“CDSC” means a contingent deferred sales charge.

“Client Agreement” means the agreement among the client, MAA and MLPF&S, as it may be amended from time to time.

“Client Summary” means Section 1 of the Client Agreement, as it may be updated from time to time.

“Code of Ethics” means Investment Adviser Code of Ethics.

“Columbia Management” means Columbia Management Advisors, LLC.

“Consent” means a letter of acceptance, waiver and consent issued by FINRA.

“Discretionary Manager” means a Style Manager that has full discretion to determine which securities to buy, sell or hold for the client’s Account, and which broker-dealer should be selected to effect transactions for the client’s Account, subject to any direction to trade with MLPF&S or its affiliates in the Client Agreement.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Plan” means a plan subject to the provisions of ERISA or any other entity deemed to hold assets of such a plan.

“Estimated Fee” means an estimated fee calculated and paid to MLPF&S at the beginning of each calendar quarter based on the market value of the client’s Account on settlement date as of the last Friday of the previous calendar quarter, as determined by MLPF&S.

“ETF” means a Fund that is an exchange-traded fund.



“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Financial Advisor” means the client’s MLPF&S Financial Advisor.

“FINRA” means the Financial Industry Regulatory Authority.

“Fund Strategy” means any MLPF&S Strategy that includes one or more Funds or any Third Party Strategy that includes one or more Funds.

“Funds” means registered and unregistered investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs), hedge funds, real estate investment trusts and other pooled investment vehicles and, to the extent applicable, Offshore Funds. As used herein, the term “Funds” shall also include exchange-traded notes.

“IMG” means the Investment Management & Guidance group of MLPF&S.

“Implementing Manager” means a Style Manager, including a Discretionary Manager, that has the authority to place orders for the purchase and sale of some or all securities or other property with respect to a Strategy.

“Investor Profile Questionnaire” means the questionnaire completed by the client at the time of the client’s enrollment into UMA, as may be amended from time to time.

“ISS” means Institutional Shareholder Services, a subsidiary of MSCI, Inc.

“MAA” means Managed Account Advisors LLC.

“Margin Strategy” means a strategy involving short sales and/or margin.

“Merrill Lynch,” “us,” “we” or “our” means either MAA or MLPF&S or both, depending on the service provided.

“Merrill Lynch Bank” means a bank depository institution affiliated with Merrill Lynch.

“Merrill Lynch Fee” means the portion of the client’s Account fee for the services of MLPF&S and MAA. A portion of the Merrill Lynch Fee is paid by Merrill Lynch to the Financial Advisor.

“ML&Co.” means Merrill Lynch & Co., Inc.

“MLPF&S” means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“MLPF&S Portfolio or Strategy” means a Portfolio or Strategy in which MLPF&S acts as the Style Manager.

“NASD” means the National Association of Securities Dealers.

“NextGen Plan” means the NextGen College Investing Plan administered by the finance authority of Maine.

“NYSE” means the New York Stock Exchange LLC.

“Offshore Funds” means investment companies organized in jurisdictions not within the United States or its territories or possessions, not registered under the Investment Company Act of 1940 and whose securities are not registered under the Securities Act of 1933.

“Order” means an order issued by the SEC.

“Portfolio” means one or more Strategies within a single Account.

“Profile” means a written document entitled “Profile” that contains a description of a Portfolio or Style Manager offered in UMA and may contain other information relating to the Portfolio or Style Manager.

“Proxy Guidelines” means ISS’ or a successor proxy voting service’s proxy voting guidelines and related procedures applicable to UMA Accounts.



“Registered Fund” means any Fund that is registered under the Investment Company Act of 1940, including mutual funds, closed-end funds, ETFs and registered money market funds or, if applicable, if a Fund is an Offshore Fund, it is qualified for offer and sale to the public in at least one jurisdiction.

“Related Company” means a company that is an affiliate of Merrill Lynch or in which Merrill Lynch or an affiliate of Merrill Lynch has a material ownership interest. BlackRock is not considered a Related Company.

“Related Fund” means a Fund sponsored or advised by Merrill Lynch or a Related Company.

“Related Money Market Fund” means a registered money market fund managed by a Related Company

“Related Style Manager” means a Style Manager that is Merrill Lynch or a Related Company, as specified in the Profile for the Portfolio or Style Manager.

“Retirement Account” means an ERISA Plan, a tax-qualified plan of self-employed persons or an individual retirement account.

“Rule 12b-1 fees” means fees paid for distribution of mutual funds pursuant to a plan made under Rule 12b-1 under the Investment Company Act of 1940.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“SIPC” means Securities Investor Protection Corporation.

“Solicitors” means third-party entities that Merrill Lynch has entered into solicitation arrangements with to refer prospective investment advisory clients to Merrill Lynch.

“Specified Investments” means securities for which ISS or a successor proxy voting service, as the case may be, does not provide proxy voting services and that are described in the MAA proxy voting policies and procedures included on the Website. A list of Specified Investments will be made available upon request.

“Strategy” means one or more investment styles or disciplines in each case, as determined by Merrill Lynch from time to time, that a client may select either individually or in combination with other Strategies, and that may include specific asset classes or asset types such as Funds, exchange-traded notes or, where applicable, Offshore Funds.

“Style Manager” means an investment adviser, which may be Merrill Lynch or a Related Company that provides MAA or a client’s Account with advice regarding the securities or other property to be purchased or sold in a Portfolio.

“Style Manager Expense” means the portion of the client’s Account fees for the Style Manager’s services that is based on assets in a Portfolio allocated to the Style Manager’s Strategy. The Style Manager Expense rate varies depending on the Style Manager.

“Style Manager Related Fund” means a Fund sponsored or advised by a Style Manager (including a Related Style Manager) or its affiliates.

“Style Manager Related Mutual Fund” means a mutual fund sponsored or advised by a Style Manager (including a Related Style Manager) or its affiliates.

“Third Party Strategy” means a Strategy for which a Style Manager (other than Merrill Lynch) selects and determines the target asset allocation of the Funds and/or other securities, asset classes or Style Managers included in the Strategy. The Style Manager for a Third Party Strategy will not be an Implementing Manager unless so indicated in the Profile.

“UITs” means unit investment trusts.



“UMA” means the Merrill Lynch Unified Managed Account, an investment advisory program offered by MLPF&S and MAA.

“UMA Fee Assets” means the assets in all of the client’s Accounts and such other accounts held at MLPF&S that Merrill Lynch determines, in its sole discretion, to include for the purpose of setting the Merrill Lynch Fee rate.

“Unaffiliated Investment Firm” means a bank, broker or dealer other than Merrill Lynch or a Related Company.

“Unrelated Custodian” means a custodian that is not Merrill Lynch or a Related Company.

“Unrelated Money Market Fund” means a registered money market fund that is not managed by Merrill Lynch or a Related Company.

“Website” means the website to which Merrill Lynch will direct the client and upon which a description of Specified Investments, the Proxy Guidelines and the proxy voting policies and procedures of each of MAA and MLPF&S will be available.



SUPPLEMENT TO THE BROCHURE

December 10, 2012

Style Manager Expense Rate

The Style Manager Expense rate currently payable to each Style Manager with respect to a Portfolio or Strategy in UMA is listed below. The fee paid to a Style Manager will vary depending on particular investment styles, the type of securities involved, the nature of the services provided, the ability of an Implementing Manager to effect trades for a client's Account with an Unaffiliated Investment Firm or other factors. Unless otherwise noted, MAA is responsible for placing orders for transactions in the client's Account. MLPF&S is the Style Manager for Fund Strategies for which there is no separate Style Manager Expense. Availability of Style Managers is subject to change.

Style Manager	Strategy	Style Manager Expense Rate	Available as an Individual Strategy (Yes/No)	Available to NRCs (Yes/No)
All Cap Core:				
A.R. Schneider & Co., Inc.	All Cap Core	0.30%	Yes	Yes
Davidson Investment Advisors (2)	All Cap Core	0.30%	Yes	Yes
MDT Advisers	All Cap Core	0.30%	Yes	Yes
The Roosevelt Investment Group, Inc. (2)	All Cap Core	0.30%	Yes	Yes
Trillium	All Cap Core - SRI	0.30%	Yes	Yes
Zacks Investment Management, Inc. (2)	All Cap Core	0.30%	Yes	Yes
All Cap Growth:				
Alta Capital Management, LLC	All Cap Growth	0.30%	Yes	Yes
Calamos Investments	All Cap Growth	0.30%	Yes	Yes
ClearBridge Advisors LLC/Legg Mason Private Portfolio Grp	All Cap Growth	0.30%	Yes	Yes
Riverbridge Partners, LLC (2)	All Cap Growth	0.30%	Yes	Yes
William Blair & Company, LLC (2)	All Cap Growth	0.30%	Yes	Yes
All Cap Value:				
DeRoy & Devereaux Private Investment Counsel, Inc. (2)	All Cap Value	0.30%	Yes	Yes
Equity Investment Corporation	All Cap Value	0.30%	Yes	Yes
Fifth Third Asset Management, Inc. (2)	All Cap Value	0.30%	Yes	Yes
Lord, Abnett & Co. LLC (2)	All Cap Value	0.30%	Yes	Yes
Moody Aldrich Partners, LLC	All Cap Value	0.30%	Yes	Yes
Robeco Investment Management (2)	All Cap Value	0.30%	Yes	Yes
Snow Capital Management, LP (2)	All Cap Value	0.30%	Yes	Yes
Balanced:				
Anchor Capital Advisors, LLC	Balanced - ACV	0.268%	Yes	Yes
BlackRock Investment Management, LLC	Balanced - LCC	0.308%	Yes	No
BlackRock Investment Management, LLC	Balanced - LCC Muni	0.256%	Yes	No
BlackRock Investment Management, LLC	Balanced - LCC NRC	0.308%	Yes	Yes
Convertibles:				
Calamos Advisors LLC (1)	Convertibles	0.28%	Yes	Yes
Lord, Abnett & Co. LLC (2)	Convertibles	0.28%	Yes	Yes
MacKay Shields/Mainstay (2)	Convertibles	0.28%	Yes	Yes
Putnam Investment Management, LLC	Convertibles	0.28%	Yes	Yes
Victory Capital Management, Inc.	Convertibles	0.28%	Yes	Yes
Emerging Markets:				
Lazard Asset Management, LLC	Emerging Markets	0.35%	Yes	Yes
Lazard Asset Management, LLC (2)	Developing Mkts Eq Select ADR/GDR	0.40%	Yes	Yes
Neuberger Berman LLC (2)	Emerging Markets	0.35%	Yes	Yes



Foreign Ordinary:					
BlackRock Investment Management, LLC	International - Foreign Ordinary	0.35%	Yes	Yes	
Echo Point	International - Foreign Ordinary	0.35%	Yes	Yes	
EARNEST Partners, LLC	International - Foreign Ordinary	0.35%	Yes	Yes	
Kleinwort Benson Investors	International - Foreign Ordinary	0.35%	Yes	Yes	
Schafer Cullen Capital Management (2)	International - Foreign Ordinary	0.35%	Yes	Yes	
MFS Institutional Advisors, Inc.	International - Foreign Ordinary	0.35%	Yes	Yes	
Global Equity:					
BlackRock Investment Management, LLC	Global Equity	0.30%	Yes	Yes	
Brandes Investment Partners, L.P.	Global Value	0.35%	Yes	Yes	
Epoch Investment Partners, Inc./MainStay Investments (2)	Global Equity	0.30%	Yes	Yes	
ING Investment Management	Global Value	0.30%	Yes	Yes	
Invesco Advisers, Inc.	Global Value	0.30%	Yes	Yes	
Lazard Asset Management, LLC	Global Value	0.30%	Yes	Yes	
Lazard Asset Management, LLC (2)	Global Classic Value	0.30%	Yes	Yes	
UBS Global Asset	Global Core - SRI	0.30%	Yes	Yes	
Global REIT:					
Cohen & Steers Capital Management, Inc.	Global REIT	0.36%	Yes	Yes	
CBRE Clarion Securities	Global REIT	0.36%	Yes	Yes	
International Core:					
Eaton Vance Management/Parametric Portfolio (1)	International Core - MSCI EAFE	0.30%	Yes	No	
JP Morgan Asset Management (2)	International Core - ADR	0.30%	Yes	Yes	
Neuberger Berman LLC (2)	International Core	0.30%	Yes	Yes	
The Roosevelt Investment Group, Inc.	International Core - EAFE Plus	0.20%	Yes	Yes	
Symphony Asset Management, LLC	International Core	0.28%	Yes	Yes	
Thornburg Investment Management (2)	International Core - ADR	0.30%	Yes	Yes	
WHV Investment Management*	International Core	0.40%	No	Yes	
International Growth:					
Invesco Advisers, Inc.	International Growth - ADR	0.30%	Yes	Yes	
MFS Institutional Advisors, Inc. (2)	International Growth	0.30%	Yes	Yes	
Renaissance Investment Management	International Growth - ADR	0.30%	Yes	Yes	
Schroder Investment Management	International Growth	0.30%	Yes	Yes	
William Blair & Company, LLC (2)	International Growth	0.30%	Yes	Yes	
International Value:					
Brandywine Global Investment Management LLC	International Value	0.30%	Yes	Yes	
Del Rey Global Investors, LLC	International Value - ADR	0.30%	Yes	Yes	
Dreman Value Management, LLC (2)	International Value	0.30%	Yes	Yes	
Invesco Advisers, Inc.	International Value - ADR	0.30%	Yes	Yes	
JP Morgan Asset Management (1)	International Value	0.35%	Yes	No	
Lazard Asset Management, LLC (2)	International Value	0.30%	Yes	Yes	
Lazard Asset Management, LLC	International Value - w/ Emerging Mkts	0.30%	Yes	Yes	
NFJ Investment Group LLC/Allianz Global Investors	International Value	0.35%	Yes	Yes	
NorthRoad Capital Management, LLC	International Value	0.30%	Yes	Yes	
Philadelphia International Advisors, LP	International Value	0.30%	Yes	Yes	

**Large Cap Core:**

Affinity Investment Advisors, LLC	Large Cap Core	0.28%	Yes	Yes
AllianceBernstein LP (2)	Large Cap Core	0.28%	Yes	Yes
Bahl & Gaynor Investment Counsel (2)	Large Cap Core - Income Growth	0.28%	Yes	Yes
BlackRock Investment Management, LLC	Large Cap Core	0.28%	Yes	Yes
Campbell Newman Asset Management (2)	Large Cap Core - Dividend Growth	0.28%	Yes	Yes
Calvert / Atlanta	Large Cap Core - SRI	0.28%	Yes	Yes
C.S. McKee, LP (2)	Large Cap Core	0.28%	Yes	Yes
Eagle Asset Management, Inc.	Large Cap Core - Dividend Focused	0.28%	Yes	Yes
Eaton Vance Management/Parametric Portfolio (1)	Large Cap Core	0.28%	Yes	No
Fayez Sarofim & Co. (2)	Large Cap Core	0.28%	Yes	Yes
Federated Investment Counseling	Large Cap Core - Dividend Focused	0.28%	Yes	Yes
Golden Capital Management, LLC	Large Cap Core	0.28%	Yes	Yes
ING Investment Management (2)	Large Cap Core - GARP	0.28%	Yes	Yes
John Hancock Asset Management	Large Cap Core	0.28%	Yes	Yes
New Amsterdam Partners LLC (2)	Large Cap Core	0.28%	Yes	Yes
Neuberger Berman LLC (2)	Large Cap Core	0.28%	Yes	Yes
Santa Barbara Asset Management	Large Cap Core - Dividend Focused	0.28%	Yes	Yes
The London Company (2)	Large Cap Core - Dividend Focused	0.28%	Yes	Yes
Victory Capital Management Inc.	Large Cap Core	0.28%	Yes	Yes
Wellington Management Company, LLP* (2)	Large Cap Core	0.33%	No	Yes
WestEnd Advisors, LLC (2)	Large Cap Core	0.28%	Yes	Yes

Large Cap Growth:

Ashfield Capital Partners LLC	Large Cap Growth - Traditional	0.25%	Yes	Yes
BlackRock Investment Management, LLC	Large Cap Growth - Traditional	0.28%	Yes	Yes
BlackRock Investment Management, LLC	Large Cap Growth - Capital Appreciation	0.28%	Yes	Yes
ClearBridge Advisors LLC/Legg Mason Private Portfolio Group	Large Cap Growth - Conservative	0.28%	Yes	Yes
Columbia Management Investment Advisers, LLC (2)	Large Cap Growth - Aggressive	0.28%	Yes	Yes
Columbus Circle Investors	Large Cap Growth - Traditional	0.28%	Yes	Yes
Janus Capital Management LLC	Large Cap Growth - Aggressive	0.28%	Yes	Yes
JP Morgan Asset Management (2)	Large Cap Growth - Traditional	0.28%	Yes	Yes
Loomis, Sayles & Co., LP/Natixis-AMA	Large Cap Growth - Conservative	0.28%	Yes	Yes
Marsico Capital Management, LLC	Large Cap Growth - Traditional	0.28%	Yes	Yes
Montag & Caldwell, LLC	Large Cap Growth - Conservative	0.25%	Yes	Yes
Neuberger Berman LLC (2)	Large Cap Growth - Conservative	0.28%	Yes	Yes
Santa Barbara Asset Management	Large Cap Growth - Traditional	0.28%	Yes	Yes
TCW Investment Management Co.	Large Cap Growth - Aggressive	0.28%	Yes	Yes
The Boston Company Asset Management	Large Cap Growth - Traditional	0.28%	Yes	Yes
Victory Capital Management Inc.	Large Cap Growth - Aggressive	0.28%	Yes	Yes
Winslow Capital Management, Inc.	Large Cap Growth - Traditional	0.28%	Yes	Yes

Large Cap Value:

BlackRock Investment Management, LLC	Large Cap Value - Traditional	0.28%	Yes	Yes
BlackRock Investment Management, LLC	Large Cap Value - Dividend Focused	0.28%	Yes	Yes
Cambiar Investors, LLC (2)	Large Cap Value - Traditional	0.25%	Yes	Yes
Cohen & Steers Capital Management, Inc. (2)	Large Cap Value - Traditional	0.28%	Yes	Yes
Delaware Capital Management	Large Cap Value - Traditional	0.28%	Yes	Yes
Dreman Value Management LLC	Large Cap Value - Deep Value	0.28%	Yes	Yes
Eaton Vance Management (2)	Large Cap Value - Traditional	0.28%	Yes	Yes
Fifth Third Asset Management, Inc. (2)	Large Cap Value - Traditional	0.28%	Yes	Yes
Goldman Sachs Asset Management	Large Cap Value - Traditional	0.28%	Yes	Yes
Herndon Capital Management	Large Cap Value - Traditional	0.28%	Yes	Yes
HGK Asset Management, Inc.	Large Cap Value - Traditional	0.28%	Yes	Yes
Invesco Advisers, Inc.	Large Cap Value - Deep Value	0.28%	Yes	Yes
Jennison Associates LLC	Large Cap Value - Traditional	0.28%	Yes	Yes
Matrix Asset Advisors, Inc (2)	Large Cap Value - Relative	0.28%	Yes	Yes



M.D. Sass (2)	Large Cap Value - Relative	0.28%	Yes	Yes
MFS Institutional Advisors, Inc. (2)	Large Cap Value - Traditional	0.28%	Yes	Yes
Neuberger Berman LLC (2)	Large Cap Value - Traditional	0.28%	Yes	Yes
NFJ Investment Group	Large Cap Value - Dividend Focused	0.33%	Yes	Yes
NWQ Investment Management Co., LLC	Large Cap Value - Traditional	0.33%	Yes	Yes
Schafer Cullen Capital Management (2)	Large Cap Value - Dividend Focused	0.28%	Yes	Yes
TCW Investment Management Co.	Large Cap Value - Relative	0.28%	Yes	Yes
Thompson, Siegel & Walmsley LLC (2)	Large Cap Value - Traditional	0.28%	Yes	Yes
Wellington Management Company, LLP* (2)	Large Cap Value - Traditional	0.35%	No	Yes
Liability Driven Investments (LDI):				
BlackRock Investment Management, LLC	Liabilities Driven Investments	0.25%	Yes	No
Columbia Management Advisors, LLC (1)	Liabilities Driven Investments	0.20%	Yes	No
JP Morgan Asset Management (2)	Liabilities Driven Investments	0.30%	Yes	No
Mid Cap Core:				
EARNEST Partners, LLC	Mid Cap Core	0.30%	Yes	Yes
Invesco Advisers, Inc.	Mid Cap Core	0.30%	Yes	Yes
PENN Capital Management Co. Inc.	Mid Cap Core	0.25%	Yes	Yes
Principal Global Investors	Mid Cap Core	0.30%	Yes	Yes
Robeco Investment Management (2)	Mid Cap Core - Disciplined Equity	0.30%	Yes	Yes
Seizert Capital Partners LLC	Mid Cap Core	0.30%	Yes	Yes
Symphony Asset Management, LLC	Mid Cap Core	0.30%	Yes	Yes
Mid Cap Growth:				
Goldman Sachs Asset Management	Mid Cap Growth	0.30%	Yes	Yes
Janus Capital Management LLC	Mid Cap Growth	0.30%	Yes	Yes
Jennison Associates LLC	Mid Cap Growth	0.30%	Yes	Yes
Nicholas Investment Partners, LLC	Mid Cap Growth	0.30%	Yes	Yes
Palisade Capital Management, LLC	Mid Cap Growth	0.30%	Yes	Yes
TCW Investment Management Co.	Mid Cap Growth	0.30%	Yes	Yes
Mid Cap Value:				
Anchor Capital Advisors, LLC	Mid Cap Value	0.30%	Yes	Yes
Goldman Sachs Asset Management	Mid Cap Value	0.30%	Yes	Yes
JP Morgan Asset Management	Mid Cap Value	0.30%	Yes	Yes
NFJ Investment Group/Allianz Global Investors	Mid Cap Value	0.35%	Yes	Yes
Robeco Investment Management (2)	Mid Cap Value	0.30%	Yes	Yes
Perkins Investment Management LLC	Mid Cap Value	0.30%	Yes	Yes
Thompson, Siegel & Walmsley LLC (2)	Mid Cap Value	0.30%	Yes	Yes
REIT:				
AEW Capital Management/Natixis-AMA	REIT	0.30%	Yes	Yes
Cohen & Steers Capital Management, Inc. (2)	REIT	0.30%	Yes	Yes
Heitman Real Estate Securities LLC	REIT	0.30%	Yes	Yes
Small Cap Core:				
Atlanta Capital Management Company, LLC (2)	Small Cap Core	0.35%	Yes	Yes
C.S. McKee, LP*	Small Cap Core	0.40%	No	Yes
Denver Investments	Small Cap Core	0.35%	Yes	Yes
Eagle Boston Investment Management	Small Cap Core	0.35%	Yes	Yes
EARNEST Partners, LLC	Small Cap Core	0.35%	Yes	Yes
Gannett Welsh & Kotler, LLC	Small Cap Core	0.35%	Yes	Yes
Glenmede Investment Management LP	Small Cap Core	0.35%	Yes	Yes
The London Company	Small Cap Core	0.35%	Yes	Yes
Symphony Asset Management, LLC	Small Cap Core	0.35%	Yes	Yes

**Small Cap Growth:**

ClearBridge Advisors LLC/Legg Mason Private Portfolio Grp	Small Cap Growth	0.35%	Yes	Yes
Eagle Asset Management, Inc.	Small Cap Growth	0.35%	Yes	Yes
Fred Alger Management, Inc. (2)	Small Cap Growth	0.35%	Yes	Yes
Kalmar Investments, Inc.	Small Cap Growth	0.35%	Yes	Yes
Nicholas Investment Partners, LLC	Small Cap Growth	0.35%	Yes	Yes
Nichols Asset Management, Inc. (2)	Small Cap Growth	0.35%	Yes	Yes
Palisade Capital Management, LLC	Small Cap Growth	0.35%	Yes	Yes
Riverbridge Partners, LLC (2)	Small Cap Growth	0.35%	Yes	Yes

Small Cap Value:

Cambiar Investors, LLC (2)	Small Cap Value	0.35%	Yes	Yes
Chartwell Investment Partners (2)	Small Cap Value	0.35%	Yes	Yes
Denver Investments (2)	Small Cap Value	0.35%	Yes	Yes
Fifth Third Asset Management (2)	Small Cap Value	0.35%	Yes	Yes
Fox Asset Management LLC	Small Cap Value	0.35%	Yes	Yes
Fuller & Thaler	Small Cap Value	0.35%	Yes	Yes

SMID Cap Core:

Atlanta Capital Management Company, LLC (2)	SMID Cap Core	0.30%	Yes	Yes
Davidson Investment Advisors (2)	SMID Cap Core	0.30%	Yes	Yes
EARNEST Partners, LLC	SMID Cap Core	0.30%	Yes	Yes
Jennison Associates LLC	SMID Cap Core	0.30%	Yes	Yes
Luther King Capital Management	SMID Cap Core	0.30%	Yes	Yes

SMID Cap Growth:

Apex Capital Management Inc. (2)	SMID Cap Growth	0.30%	Yes	Yes
Fred Alger Management, Inc. (2)	SMID Cap Growth	0.30%	Yes	Yes
Riverbridge Partners, LLC (2)	SMID Cap Growth	0.30%	Yes	Yes

SMID Cap Value:

Advisory Research, Inc.	SMID Cap Value	0.30%	Yes	Yes
AllianceBernstein LP (2)	SMID Cap Value	0.30%	Yes	Yes
Denver Investment Advisors LLC (2)	SMID Cap Value	0.30%	Yes	Yes
EARNEST Partners, LLC	SMID Cap Value	0.30%	Yes	Yes
Guggenheim Investment Management	SMID Cap Value	0.30%	Yes	Yes
Wells Capital Management Inc.	SMID Cap Value	0.35%	Yes	Yes

Bonds - Tax Exempt:

Appleton Partners, Inc. (1)	Municipal - Intermediate Maturity	0.22%	Yes	No
Appleton Partners, Inc. (1)	Municipal - Limited Maturity	0.22%	Yes	No
BlackRock Investment Management, LLC (1)	Municipal - Long Maturity	0.22%	Yes	No
Breckenridge Capital Advisors, Inc. (1)	Municipal - Intermediate Maturity	0.18%	Yes	No
Eaton Vance Management (1)	Municipal - Limited Maturity	0.22%	Yes	No
Eaton Vance Management (1)	Municipal - Multi-Strategy	0.35%	Yes	No
Eaton Vance Management (1)	Municipal - Intermediate Maturity	0.22%	Yes	No
Eaton Vance Management (1)	Municipal - Long Maturity	0.22%	Yes	No
Eaton Vance Management (2)	Municipal - Laddered 1-8 Yrs	0.16%	Yes	No
Eaton Vance Management (2)	Municipal - Laddered 1-14 Yrs	0.16%	Yes	No
Eaton Vance Management (2)	Municipal - Laddered 5-15 Yrs	0.16%	Yes	No
Eaton Vance Management (2)	Municipal - Laddered 10-20 Yrs	0.16%	Yes	No
Eaton Vance Management (1)	Municipal - TABS Multi-Strategy (Long)	0.35%	Yes	No
Eaton Vance Management (1)	Municipal - TABS Multi-Strategy (Interm	0.35%	Yes	No
Eaton Vance Management (1)	Municipal - TABS Multi-Strategy (Limite	0.35%	Yes	No
Franklin Templeton Investments (1)	Municipal - Multi-Strategy	0.35%	Yes	No
Gannett Welsh & Kotler, LLC (1)	Municipal - Intermediate Maturity	0.22%	Yes	No
Gannett Welsh & Kotler, LLC (1)	Municipal - Multi-Strategy	0.35%	Yes	No
JP Morgan Asset Management (1)	Municipal - Multi-Strategy	0.35%	Yes	No



Lord, Abnett & Co. LLC (1)	Municipal - Long Maturity	0.22%	Yes	No
Lord, Abnett & Co. LLC (1)	Municipal - Intermediate Maturity	0.22%	Yes	No
McDonnell Investment Management, LLC (1)	Municipal - Intermediate Maturity	0.20%	Yes	No
Neuberger Berman LLC (1)	Municipal - Intermediate Maturity	0.22%	Yes	No
Neuberger Berman LLC (1)	Municipal - Limited Maturity	0.22%	Yes	No
Nuveen Asset Management, LLC (1)	Municipal - Intermediate Maturity	0.22%	Yes	No
Nuveen Asset Management, LLC (1)	Municipal - Multi-Strategy	0.35%	Yes	No
Nuveen Asset Management, LLC (1)	Municipal - Limited Maturity	0.22%	Yes	No
Western Asset Management (1)	Municipal - Intermediate Maturity	0.22%	Yes	No

Bonds - Taxable:

BlackRock Investment Management, LLC* (2)	Taxable - Multi-Strategy	0.35%	No	No
BlackRock Investment Management, LLC	Taxable - Limited Maturity	0.35%	Yes	No
BlackRock Investment Management, LLC	Taxable - Multi-Strategy	0.35%	Yes	No
BlackRock Investment Management, LLC	Taxable - Multi-Strategy	0.35%	Yes	Yes
BlackRock Investment Management, LLC*	Taxable - Limited Maturity	0.35%	No	No
Bradford & Marzec, LLC (1)	Taxable - High Yield	0.30%	Yes	Yes
ING Investment Management (1)	Taxable - Intermediate Maturity	0.22%	Yes	Yes
ING Investment Management (1)	Taxable - Multi-Strategy	0.35%	Yes	No
Loomis, Sayles & Co., LP/Natixis-AMA (1)	Taxable - Multi-Strategy	0.35%	Yes	No
Lord, Abnett & Co. LLC (2)	Taxable - Government	0.22%	Yes	Yes
Lord, Abnett & Co. LLC (2)	Taxable - Limited Maturity	0.22%	Yes	Yes
Neuberger Berman LLC (2)	Taxable - Core	0.22%	Yes	Yes
Neuberger Berman LLC (2)	Taxable - Limited Maturity	0.22%	Yes	Yes
Neuberger Berman LLC (2)	Taxable - Intermediate Maturity	0.22%	Yes	Yes
PIMCO/Allianz Global Investors (2)	Taxable - Real Return	0.35%	Yes	No
PIMCO/Allianz Global Investors (2)	Taxable - Total Return	0.35%	Yes	No
Seix Investment Advisors LLC (1)	Taxable - Core	0.22%	Yes	No
Seix Investment Advisors LLC (1)	Taxable - Intermediate Maturity	0.22%	Yes	No
Seix Investment Advisors LLC (1)	Taxable - High Yield	0.29%	Yes	No
Wasmer, Schroeder & Company, Inc. (1)	Taxable - Intermediate Maturity	0.25%	Yes	Yes
Western Asset Management/Legg Mason (2)	Taxable - Multi-Strategy	0.35%	Yes	No
Western Asset Management/Legg Mason (2)	Taxable - Multi-Strategy Core Plus	0.35%	Yes	No

Bonds - Preferreds:

Cohen & Steers Capital Management, Inc.	Preferreds	0.25%	Yes	Yes
Spectrum Asset Management, Inc. (2)	Preferreds	0.25%	Yes	No
Spectrum Asset Management, Inc. (2)	Preferreds - NRC	0.25%	Yes	Yes

Notes - 12/10/2012

1 = Discretionary Manager

2 = Implementing Manager; for the purposes of this chart the term implementing manager excludes Discretionary Managers

* = Not available as Individual Investment Style Manager