

Merrill Lynch Strategic Portfolio Advisor[®] Service

WRAP FEE PROGRAM BROCHURE

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This wrap fee program brochure provides information about the qualifications and business practices of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") relating to the Merrill Lynch Strategic Portfolio Advisor Service. 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 Merrill Lynch; are not endorsed or guaranteed by Bank of America, N.A., Merrill Lynch, any bank or any affiliate of Merrill Lynch; and involve investment risk, including possible loss of principal.

Additional information about Merrill Lynch also is available on the SEC's website at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.

March 26, 2018

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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MATERIAL CHANGES

On March 27, 2017, Merrill Lynch filed its last annual update for its Merrill Lynch Strategic Portfolio Advisor® Service brochure ("Brochure"). Set forth below is a summary of the material changes to this Brochure since that date. This summary of material changes is designed to make clients aware of information that has changed since the Brochure's last annual update and that may be important to them. The material changes summarized below were also incorporated within this Brochure. Capitalized terms that are not defined in this Brochure have the meanings provided in the Glossary.

BELOW ARE MATERIAL CHANGES MADE TO THE BROCHURE AS PART OF AN UPDATE ON OR ABOUT MARCH 26, 2018.

- We have updated the "Funding and Operation of SPA Accounts – Retirement Accounts" section to state that, effective June 9, 2017, SPA was generally closed for new enrollments by Retirement Accounts.

Certain Enhancements made to the Brochure as part of updates on or about March 26, 2018.

We periodically review the Brochure disclosures and enhance existing disclosures about the Program, its Services and other important information. We have made the enhancements and clarifications outlined below. We encourage you to review text of these enhanced disclosures in this Brochure.

- We have added and clarified information about Investment Managers that may execute all or a portion of their trades through Unaffiliated Investment Firms. Please refer to "Funding and Operation of SPA Accounts – Trading in SPA Accounts" and "Account Fees – Other Fees and Expenses."
- We have included additional information about the effect of federal margin rule requirements on certain Program Account trading activity and the related risks. Please refer to "Funding and Operation of SPA Accounts – Custodial Arrangements."
- For clients that have previously chosen to enroll in the Strategic Allocation Modeling Service and continue to receive a Strategic Allocation Model report, we added and updated disclosures regarding the Strategic Allocation Modeling Service to further explain the assumptions and risks relating to Merrill Lynch's asset allocation services. Please refer to "Description of SPA – Strategic Allocation Modeling Service."



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SERVICES, FEES AND COMPENSATION

Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) is an indirect wholly-owned subsidiary of Bank of America. Capitalized terms that are not defined in this Brochure have the meanings provided in the Glossary. As used in this Brochure, “you” and “your” refer to the client. “We,” “us,” and “our” refer to Merrill Lynch.

DESCRIPTION OF SPA

This Brochure relates to the Merrill Lynch Strategic Portfolio Advisor® Service (“SPA” or “Program”), an investment advisory service offered by Merrill Lynch. For an annual asset-based fee, SPA clients receive manager identification services, Merrill Lynch execution, custodial services (where applicable), and other account-related services, as well as periodic performance reports. The manager identification service offers clients the opportunity to select one or more investment styles or disciplines or combinations of investment styles and disciplines (“Strategies”) offered by Investment Managers participating in SPA.

In addition to these services, we provide assistance with the following elective services:

- Investment Policy Service;
- Strategic Allocation Modeling Service; and
- Institutional Performance Reporting.

These three services are collectively referred to as the “Elective Services.” Elective Services are no longer available for new clients enrolling into SPA. Clients that have previously chosen to enroll in an Elective Service will continue to receive that Elective Service but cannot choose a new type of Elective Service.

We want you to know a few things up front about SPA, including:

- You enter into a Client Agreement with Merrill Lynch for the services you receive;
- As described in greater detail below, you agree to pay Merrill Lynch an annual asset-based fee (“SPA Fee”) for your Account;
- The SPA Fee is based on the totality of the services that you select, including the Elective Services;
- The SPA Fee is negotiable depending upon a number of factors;
- You will need to enter into a separate agreement with your selected Investment Manager;
- Your Investment Manager will charge you a separate management fee for its services; and
- Your Investment Manager is exclusively responsible for the management of your assets.

The scope of any investment advisory relationship we have with you is defined in the Client Agreement you sign for SPA. When you are enrolled in SPA, 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 SPA advisory relationship begins when we enter into the Client Agreement with you, which occurs on the date of acceptance of the signed Client Agreement by us. Preliminary discussions or recommendations before we enter into the Client Agreement with you are not intended as investment advice and should not be relied on as such.

In addition to SPA, Merrill Lynch offers a wide variety of investment advisory services. These include, but are not limited to, the Merrill Lynch Investment Advisory Program (“ML IAP”) and Merrill Lynch Managed Account Service (“MAS”), which is a program designed to accommodate a client’s selection, without recommendation by us, of a third-party investment manager that is not currently available in a Merrill Lynch advisory program.



There are important differences among SPA, ML IAP and MAS in terms of the involvement of your Financial Advisor in providing ongoing advice, the services, structure and administration, the depth of research conducted on the managers available in the programs and the applicable fees. You may request a copy of these programs' materials by contacting your Financial Advisor.

INVESTMENT POLICY SERVICE

Please keep in mind that the Investment Policy Service is no longer available for new clients enrolling into SPA. Clients that have previously chosen to enroll in the Investment Policy Service will continue to receive these services. The Investment Policy Service is designed to assist you in creating a written policy statement ("Policy Statement") to document both your investment goals and objectives for an Account as well as certain policies governing the investment of assets. The Policy Statement also identifies an investment strategy that seeks to attain your goals.

If you elected to have Merrill Lynch assist you in creating a Policy Statement for you, we will collect certain information from you through a Profiling Questionnaire or other document. This questionnaire is designed to profile various factors for the Account such as investment objectives, risk tolerances and projected cash flow. Please note, however, that it is your responsibility to provide all necessary information for the preparation of the Policy Statement, particularly any limitations imposed by law or otherwise. Merrill Lynch personnel will take the information you provide and create a draft Policy Statement. This draft Policy Statement is then submitted to you for review and approval.

We recommend that your professional advisors, such as an attorney, actuary and/or accountant, review the Policy Statement. You should call upon these professionals to check relevant documentation, particularly in the case of trusts or retirement plans. The review and acceptance of the Policy Statement, however, is your ultimate responsibility.

Merrill Lynch will produce a single Policy Statement to cover a single identified pool of assets. Once completed, we will not modify or update a Policy Statement unless you specifically request us to do so.

Upon your final approval, the Policy Statement is ready to be sent to your Investment Manager. Please note that it is your responsibility to:

- Provide the Policy Statement to your Investment Manager; and
- Confirm the Investment Manager's acceptance of the Policy Statement.

It is your Investment Manager's responsibility to adhere to the Policy Statement in managing your Account and we encourage you to review your Account periodically to verify your Investment Manager's compliance with the Policy Statement. Again, your Investment Manager is responsible for the management of your Account, not us. As a result, we will not review your Account for adherence to any Policy Statement.

STRATEGIC ALLOCATION MODELING SERVICE

Please keep in mind that the Strategic Allocation Modeling Service is no longer available for new clients enrolling into SPA. Clients that have previously chosen to enroll in the Strategic Allocation Modeling Service will continue to receive these services. The Strategic Allocation Modeling Service ("Strategic Allocation Modeling") offers asset allocation modeling capabilities to assist you in identifying an appropriate long-term asset mix for your individual needs and goals. In a Strategic Allocation Modeling study, sophisticated computer models are used to construct asset allocations and to project potential ranges of returns and market values over various time periods and using various cash flows. The modeling uses our forward-looking capital market assumptions of risk, return, and correlations for the different asset mixes. The Strategic



Allocation Modeling Service is intended to help you test a variety of customized Monte Carlo Simulations/"what if" scenarios to better understand the impact of different asset allocations on your Account.

a. Monte Carlo Simulation

Monte Carlo simulations are the result of running a large number of random scenarios in an attempt to determine the most probable performance results of a given portfolio. These simulations may be based not only on past performance information, which is not indicative of future results, but they may also be based on hypothetical performance for certain periods and for certain underlying funds or accounts. Note that this does not imply that these results are actually the best and worst cases that one will actually experience. Monte Carlo simulations do not purport to represent the actual performance of any portfolio, but attempt to indicate the most repeated hypothetical performance results of a large number of different hypothetical portfolios. No actual portfolio has performed in the manner indicated in the Monte Carlo simulations, and the hypothetical scenarios used in the simulation may omit entire categories of relevant scenarios. There can be no assurance that any given portfolio will in fact perform in a manner materially consistent with the probabilities indicated by the simulation. No representation is or could be made that the probabilities indicated by these simulations are based on any fundamental economic or market characteristics, and in the absence of such characteristics, there is no reason that these probabilities will be representative of any actual portfolio. Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading. Also, since the trades have not actually been executed, the results may have under-or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown.

b. Merrill Lynch's Capital Market Assumptions Framework

Merrill Lynch's capital market assumptions framework generates expectations of asset class returns, risk, and correlations for the upcoming 25 years. This time horizon, strategic in nature, is meant to capture at least one full business cycle and can potentially contain periods of economic expansion, contraction, market peaks, and market troughs, all with varying degrees of volatility. By looking beyond these short-term fluctuations in the market, however, we focus instead on the more stable, long-term financial relationships that provide a strong foundation from which to construct optimally blended portfolios. History has demonstrated that inter-asset class relationships are dynamic and traditional relationships that have held in the past, may not in the future. As a result, we take secular shifts into account in our modeling and incorporate new trends as they develop. Generating forecasts for returns, standard deviations, and correlations is the first step in developing the strategic asset allocation that helps meet each of our clients' unique needs and situations.

c. Expected-Return Methodology

There are many different methodologies for developing expected-return forecasts. Models can range in sophistication from the more basic, which rely exclusively on historical data (often producing misleading results) to the more complex, which seek to merge historical analysis with forward-looking views. Further, care must be taken when selecting suitable methodologies, as models built in the same manner for disparate asset classes can lead to unrealistic return expectations. As such, a wide array of techniques has been employed to more precisely estimate the return potential for each asset class. Merrill Lynch asset class expected return forecasts are guided by economic theories and based on the principle that asset returns provide compensation for exposure to systematic risk factors. To develop capital market assumptions, Merrill Lynch's uses a proprietary approach that reflects the dynamic interrelationships between asset class returns and a set of risk factors. Those risk factors have been found in academic research to represent systematic sources of risk and exhibit risk premium that are expected to persist in the future. More specifically, Merrill



Lynch first generates forward looking forecasts for those selected key risk factors guided by financial theories, academic and practitioner research, and using data that gauge current market conditions. We then estimate relationships between the asset classes and the risk factors by applying regression analysis to historical data. Asset class expected return are then developed based on asset class' exposure to those systematic risk factors and our forecasts for those risk factors.

d. Standard Deviation and Correlation Coefficient Methodology

As in the case with Merrill Lynch's expected return modeling, Merrill Lynch applies a factor based approach to generate forward-looking volatility and correlation assumptions. We first generate forward looking scenarios for a set of risk factors guided by financial theories and empirical evidences. We then use historical data to estimate the empirical relationship between each asset class and relevant risk factors. Next, we simulate asset class future return scenarios based on their relationship with relevant risk factors. Finally, asset class expected volatilities and correlations coefficients are derived from simulated future return scenarios.

e. Projected Annualized Returns

Projections within the report for the current portfolio or alternate portfolio mixes studied do not take into account capital gains taxes incurred by re-allocating from your current asset allocation. Annual rebalancing of portfolios consistent with the asset allocation used in the analysis is assumed. Dividends and income are reinvested to the extent not used to fund annual spending. Neither the historical performance of the indexes nor the adjusted performance data guarantee future results. The returns of the market indexes and the asset allocation alternatives included in this report do not reflect actual account performance or the deduction of transaction costs or advisory fees. The deduction of such costs and fees would reduce performance. Certain assumptions are made in the analyses included in this report. For example, the allocations shown for each alternative remain consistent over all periods of time. This practice would seldom be followed in actual investing; and performance returns of the alternatives assume reinvestment of income. Assumptions concerning inflation and tax rates are for illustrative purposes only and are not intended to predict or guarantee economic performance.

f. Market Risks

Diversification does not guarantee a profit or protect against loss in declining markets. Since the goals-based asset allocation contained in the report involves continual investment in securities regardless of fluctuating price levels, you must consider your willingness to continue purchasing during periods of high or low price levels. You should also carefully consider the results of your modeling study and make an independent judgment that this material accurately reflects your situation, investment philosophy and risk tolerance. Investments in foreign securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Foreign currency exchange rates may adversely affect the value, price or income of any security or related investment mentioned in this report. In addition, investors in securities such as ADRs, whose values are influenced by the currency of the underlying security, effectively assume currency risk. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes, and the impact of adverse political or financial factors.

g. Risks in Alternative Investments

Most alternative investment products are sold on a private placement basis and eligible clients must typically be Qualified Purchasers (\$5 million net investments). No assurance can be given that any alternative investment's investment objectives will be achieved. In addition to certain general risks, each product will be subject to its own specific risks, including strategy and market risk.

You should bear in the mind the following risks of Alternative Investments:



- Alternative Investments are speculative and involve a high degree of risk.
- Alternative investments may trade on a leveraged basis which increases the risk of loss.
- Performance can be volatile.
- An investor could lose all or a substantial amount of his or her investment.
- The use of one or a small number of fund managers applying one set of allocation procedures could mean lack of diversification and, consequently, higher risk.
- There is no secondary market for investor's interest in alternative investments and none is expected to develop.
- There may be restrictions on transferring interests in the alternative investments.
- High fees and expenses, including performance fees payable to the manager, may offset trading profits.
- Fund managers have broad authority to suspend redemptions, defer payment of redemption proceeds and establish illiquid side pockets to segregate illiquid investments.
- A substantial portion of the trades executed by the underlying managers may take place on non-US exchanges.
- Alternative investments may require tax reports on Schedule K-1 to be prepared. As a result, investors may be required to obtain extensions for filing federal, state, and local income tax returns each year.
- In addition to the foregoing risks, each alternative investment fund is subject to its own strategy-specific or other risks. You must carefully review the offering memorandum for any particular fund and consider your ability to bear these risks before any decision to invest.
- Past performance is not indicative of future results.
- Hedge Funds and Private Equity may be included in the recommended target asset allocation but Merrill Lynch will not provide any investment manager and strategy recommendations with respect to such assets.

h. Risks in Private Equity

In addition to the foregoing, private equity fund investments are subject to the following risks:

- Private equity investments involve significant risks, are typically illiquid on a long-term basis and may require a holding period of at least 8 to 12 years. Underlying private investments may be difficult to value. Investors may lose their entire investment.
- Private equity managers typically take several years to invest a fund's capital. Investors will not realize the benefits of their investment in the near term and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager.
- Private equity funds may make a limited number of investments, and such investments generally will involve a high degree of risk, such as start-up ventures with little or no operating histories. In addition, funds may make minority equity investments where the fund may not be able to protect its investment or control or influence the business of such entities. The performance of a fund may be materially impacted by a single investment.
- A private equity fund may obtain rights to participate in, or to influence, the management of certain portfolio companies, including the ability to designate directors. This or other measures could expose the assets of the fund to claims by a portfolio company, its security holders, creditors and others.



- Private equity fund investors are subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date.

I. Past performance is no guarantee of future results.

If you elected to have Merrill Lynch create a Strategic Allocation Modeling study for you, once you have reviewed this report, it is your responsibility to decide if, and how, the suggestions made in conjunction with this report should be implemented. You should carefully consider all relevant factors in making these decisions and are encouraged to consult with any of your outside professional advisors. In particular, neither Merrill Lynch nor its Financial Advisors provide legal or tax advice. We recommend that you consult with your lawyer, accountant or other advisor about questions affecting your individual circumstances. It is important to review your financial situation regularly. If your financial goals or circumstances change, you should carefully consider how these changes might affect any course of action you have previously selected.

Your Financial Advisor will collect certain information from you, such as your portfolio's investment objectives, risk tolerance, and projected cash flows, through a questionnaire in order to provide this service. However, you are responsible to provide all necessary information, particularly any limitations imposed by law or otherwise. We rely upon information provided by you to provide the report as well as the other Program services described below. You should provide prompt written notice to Merrill Lynch of any change in your portfolio's investment goals, risk tolerance, guidelines, restrictions or similar information, which could materially change the information previously provided by you and used by us to create the report or provide other Program services described below.

It is your responsibility to select the final asset allocation and to determine whether to implement any asset allocation strategy. After you select an asset allocation, it is important that you periodically review your portfolio's actual asset allocation to verify that it remains in line with your investment guidelines.

Similar to the Investment Policy Service, once a Strategic Allocation Model report is completed, we will not modify or update it unless you specifically request us to do so nor will we perform any ongoing review of your selected asset allocation strategy.

MERRILL LYNCH PERFORMANCE REPORTS

We assist you in monitoring and evaluating the performance of your investment accounts by providing periodic performance reports containing returns and other statistical performance analyses. In consultation with a Financial Advisor, you can customize the performance report by choosing specific indexes and other benchmarks for portfolio comparison purposes, and you can select the level of report detail that meets your needs. Account returns are compared with the returns of selected market indexes and other professionally managed investment accounts. Performance reports provide an attribution analysis of the effect on performance of the Investment Manager's securities selections and asset allocation decisions. An assessment of the risk taken to achieve the returns is also presented. You should use the report to evaluate your Investment Manager and its progress towards selected goals. Your Financial Advisors will be available to assist you in understanding the format and content of the performance report, which includes graphic and tabular presentations of performance.

The principal source of information for the performance report is data from us unless the Account has an Unrelated Custodian. If you elect to use an Unrelated Custodian, the source of the information for the report is that custodian. We also use outside information sources including computer and data analysis firms. This information is obtained from sources believed to be reliable, but reliability cannot be guaranteed. The inclusion of any particular securities in the performance report does not constitute a recommendation or advice with regard to suitability or the appropriateness of continued investment.

In connection with the information contained in the performance report, you should note that:



- Changes in Account valuations due to capital gains or losses, dividends, interest or other income are included in the calculation of returns;
- Account returns may be shown both before and after the deduction of investment advisory fees depending on the report selected (when such advisory fees are provided to Merrill Lynch for inclusion in the performance report); and
- When your assets are maintained by an Unrelated Custodian, we will rely upon the data supplied by the custodian in preparing the performance report. We are not responsible for the accuracy of this data. When special circumstances come to our attention, we reserve the right to make adjustments which, in our judgment, would more accurately reflect the value of securities held in, and the performance of, a particular Account.

When making performance comparisons, you should note that:

- Differences in transaction costs among accounts will affect account comparisons;
- The market indexes shown in the performance report do not include transaction costs. If available, an actual investment in these indexes, or in the securities comprising the indexes, would require an investor to incur transaction costs and performance would be reduced by such costs and their compounded effect; and
- Performance information from third-party sources (e.g., an Uncovered Investment Manager) may differ from that shown in the performance report. These differences may be due to different methods of analysis, different pricing sources, treatment of accrued income or different accounting procedures. For example, infrequently traded fixed-income securities may be priced according to yields calculated on a matrix system, which may vary among pricing sources. As another example, if sufficient data is available, the performance reports are prepared on a trade date basis, and their performance information may differ from reports prepared on a settlement date or other basis.

Please keep in mind that Institutional Performance Reporting is no longer available for new clients enrolling into SPA. Clients that have previously elected Institutional Reporting (prior to March 27, 2017) will continue to receive those services. Institutional Performance Reporting is more in-depth performance reporting that is an Elective Service. The report details the portfolio's performance, how that performance was achieved and the factors primarily responsible for it. The report also presents monthly cash flows and portfolio valuations, current asset allocations, returns compared to the market indexes and other benchmarks, risk analysis, and analysis to help identify how much of the portfolio's performance can be attributed to management decisions rather than to market conditions, asset allocations or other factors.

The Institutional Performance Report ("IPR") is provided for performance measurement purposes only. The principal source of information for the IPR is data from your custodian. We also use outside information sources including computer and data analysis firms. This information is obtained from sources believed to be reliable, but reliability cannot be guaranteed. The inclusion of any particular securities in the IPR does not constitute a recommendation or advice with regard to suitability or the appropriateness of continued investment.

The IPR provides important information about your Account(s), market indices, goals and risk level. The return information for the Account(s), market indices and return comparison charts reflect time-weighted rates of return unless the returns are labeled "money weighted rates of return." Time-weighted rates of return should be used to judge the performance of the selected investment manager(s) and the money-weighted rate of return should be used to assess overall growth and accumulation of wealth. Both return calculations reflect transaction costs, market appreciation or depreciation and the reinvestment of capital gains, dividends, interest and other income. Partial month index returns are not available. The treatment of fees is discussed below.



In connection with the information in the IPR, such as the comparisons of the returns of an IPR client's portfolio with those of the selected market indexes and other professionally managed portfolios, it should be noted that:

- Changes in portfolio valuations due to capital gains or losses, dividends, interest or other income are included in the calculation of returns;
- Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds of a sale of a security;
- Portfolio returns are generally shown before the deduction of investment advisory fees. Investment advisory fees (when reported to Merrill Lynch) are treated as a portfolio withdrawal rather than as a reduction in income and therefore do not reduce returns (unless the client requests that these fees be treated as a reduction in income); and
- When client assets are maintained by an unaffiliated custodian, Merrill Lynch will rely upon the data supplied by the custodian or third-party manager in preparing the IPR. Merrill Lynch is not responsible for the accuracy of this data. When special circumstances come to its attention, Merrill Lynch reserves the right to make adjustments which, in its judgment, would more accurately reflect the value of securities held in, and the performance of, a particular portfolio.

Pricing of Securities

Pricing of securities is provided in the IPR for your information. Your Merrill Lynch account statement or the account statements provided by other custodians reflect your official record of holdings, balances, and security values. Unless otherwise indicated, values reflect current information as of the date shown at the top of each IPR. The valuation of alternative investments is prepared based upon information from third-party sources. The information in the IPR has not been verified, cannot be guaranteed, may include estimates and may be subject to revision.

If an Account has been managed by more than one manager, the manager name in the IPR reflects the current manager. However, the return and standard deviation information may be calculated using the entire history of each Account. Note that the IPR may also include information regarding Account(s) that are not managed by an investment manager (*i.e.*, where you make the investment decisions).

IMPORTANT CLIENT RESPONSIBILITIES

As with any investment advisory program, different parties have different responsibilities and it is important for you to understand what you and your Investment Manager are responsible for (as opposed to what we are responsible for). You are responsible for:

1. Providing accurate and complete information.

As part of the program, we ask you to complete a Profiling Questionnaire or other form that elicits various types of information. You are responsible for providing accurate and complete information and, if you do not, it could significantly affect the services that we provide.

2. Notifying your Financial Advisor and Investment Manager of certain material changes.

You must notify your Financial Advisor promptly of any material change in financial circumstances, investment objectives, or investment restrictions (if any) that may affect the services your Financial Advisor provides to the Account in SPA. We will periodically notify you to emphasize the need to



report such information. Since the management of your Account is your Investment Manager's responsibility and not ours, you must provide any such updated information directly to your Investment Manager. We and your Financial Advisor do not have any obligation to communicate such information to your Investment Manager.

3. Selecting your Investment Manager and Strategy.

As discussed below, through the SPA program, we will identify and present Investment Manager Strategies for your consideration, but these Investment Managers and Strategies are not endorsed by us. We provide you with data and other materials to assist you in your Investment Manager and Strategy selection. You should review all these materials carefully before taking appropriate action. Upon selection, the Investment Managers have exclusive discretionary authority over the accounts that they manage.

4. Notifying your Investment Manager of additions, or withdrawals, of assets from your Account.

You have the responsibility to notify your Investment Manager promptly with respect to any additions, or withdrawals, of assets to your Account maintained at Merrill Lynch or other custodian.

5. Avoiding conflicting instructions.

You have the responsibility to avoid providing conflicting instructions to us and your Investment Manager.

As a result, we do not assume responsibility for your:

- Choice of Investment Manager and Strategy;
- Investment Manager's and Strategy's investment performance;
- Investment Manager's adherence to your objectives and restrictions; and
- Investment Manager's compliance with applicable laws or regulations, or other matters within your Investment Manager's control.

Similarly, we do not monitor transactions directed by the Investment Managers for compliance with any applicable restrictions or requirements, even where we execute the transactions. You always retain the final authority, obligation and responsibility for making your own determinations regarding the selection and retention of an Investment Manager as well as the monitoring of your Accounts.

MARGIN, UNCOVERED OPTIONS AND SHORT SALES STRATEGIES

In certain circumstances, your Investment Manager may employ margin, write uncovered options and/or sell securities short (collectively, "Options and Margin Strategies"). As disclosed in the securities account documentation you execute allowing the use of margin in your Account ("Margin Agreement"), if your Investment Manager uses margin to purchase securities, our collateral for the loan will be the securities purchased for your Account and any other accounts you maintain at Merrill Lynch. You should read this documentation carefully. If the securities in a margin account decline in value, so does the value of the collateral supporting the margin loan, and, as a result we can take actions, such as issuing a margin call or selling securities or other assets maintained at Merrill Lynch in order to maintain the required equity in the account. Overall, margin increases the losses you would sustain, as compared to an unleveraged Account, in declining markets that negatively affect the value of securities bought on margin. You assume full responsibility for your Investment Manager using margin to buy securities. If you determine that you no longer want your Investment Manager to use margin in your Account, you are responsible for notifying your Investment Manager of such determination. We are not responsible for any losses resulting from your Investment Manager's failure or delay in implementing such instructions. You may also discontinue use of margin in your Account according to the terms of the Margin Agreement. If you terminate the Margin



Agreement, you are responsible for notifying your Investment Manager of such termination. We are not responsible for notifying your Investment Manager of the termination of the Margin Agreement or for any losses resulting from your failure to so notify your Investment Manager.

In certain circumstances, your Investment Manager may write uncovered options and sell stock short in your Account. If you permit your Investment Manager to write uncovered options, you will be exposed to potentially significant losses. For a call option, if the value of the underlying instrument increases above the exercise price, you can incur large and unlimited losses until the option expires or other contract remedies are pursued. For a put option, you bear the risk of loss if the value of the underlying instrument declines below the exercise price. If your Investment Manager writes combination or straddle options (where your Investment Manager writes both a put and a call option on the same underlying instrument), your potential risk of loss is unlimited. Further, if a secondary market in options were to become unavailable, your Investment Manager could not engage in a closing transaction and you would remain obligated until expiration or assignment. To engage in options transactions, you need to execute an option account agreement and, under the terms of that agreement, if you do not meet applicable margin payment requirements, we may liquidate stock, options or other account positions in your Account, with little or no prior notice to you.

Selling stock short raises similar risks as writing uncovered call options and you will assume similar risks of loss.

The costs, risks and other features and conditions of margin and short sales are more fully described in the brokerage documentation authorizing the use of Options and Margin Strategies in your Account.

REASONABLE INVESTMENT RESTRICTIONS

You may impose reasonable investment restrictions on your Account, but you must communicate such restrictions directly to your Investment Manager. It is your responsibility to monitor such investment restrictions, review such investment restrictions with your Investment Manager, and advise the Investment Manager of any discrepancies or modifications to such restrictions. You should understand that your Investment Manager, not Merrill Lynch, will be responsible for complying with your restrictions, if any, and we and your Financial Advisor shall not be responsible for implementing or monitoring your restrictions. For more information on investment restrictions, please see the section *Risk and Tax Disclosure* below. If you have selected to restrict investments in your Account, you accept any effect such restrictions may have on the investment performance and/or diversification of the Account.

RISK AND TAX DISCLOSURE

You should understand:

- All investments involve risk (the amount of which may vary significantly);
- Investment performance can never be predicted or guaranteed;
- The values of your Accounts will fluctuate due to market conditions, manager performance and other factors;
- There is no assurance that the performance results of any benchmark or index used in connection with SPA, including those shown on the performance report or our other reports, can be attained;
- All or a portion of your securities may be sold either at the initiation of or during the course of the management of your Accounts. You are responsible for all the tax liabilities arising from these transactions and are encouraged to seek the advice of qualified tax professionals; and
- The purchase and sale of United States securities may have additional adverse tax consequences and risks if you are not a resident of the United States.



By deciding to allow your Investment Manager to give investment directions to Merrill Lynch, you assume the risks associated with the Investment Manager's investment decisions. Accordingly, if your Investment Manager assembles a concentrated position in the Account, you assume the risk of a substantial loss in value to the entire Account if there is a decline in the concentrated position or industry sector. Similarly, if your Investment Manager effects trades in securities that we do not follow or for which we have a contrary recommendation, you do so at your own risk. Moreover, if your Investment Manager chooses to make use of margin to effect transactions in an Account, you assume the risk associated with margin transactions, including that losses in the value of an asset purchased on margin are magnified as a result of the use of borrowed money. Generally, we believe that these investment styles add risk to a portfolio that you should not assume unless you are prepared to experience significant losses in the value of your Account. Ultimately, as between you and us, you bear the risk of all of these decisions.

If your Investment Manager uses concentrated positions in your Strategy, you assume additional risk, including:

- Substantial loss in the Account based upon the loss in value of a single security or industry sector; and
- The impact a large concentrated position will have on the Investment Manager's ability to diversify the Account.

If your Investment Manager uses a Margin Strategy, you assume additional risk, including:

- You can lose more funds than amounts deposited in margin accounts;
- We can force the sale of securities or other assets in your Merrill Lynch account(s);
- We can sell your securities and other assets 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;
- We can increase your "house" maintenance margin requirements at any time without advance written notice;
- You are not entitled to an extension of time on a margin call; and
- If a margin call cannot be fully satisfied from assets in the Account, you will remain liable for the outstanding debt.

If your Investment Manager writes uncovered options in your selected Strategy, you assume additional risk, including:

- You will be exposed to potentially significant losses;
- If your Investment Manager writes an uncovered call option, if the value of the underlying instrument increases above the exercise price, you can incur large and unlimited losses until the option expires or other option contract remedies;
- If your Investment Manager writes an uncovered put option, you bear the risk of loss if the value of the underlying instrument declines below the exercise price;
- If your Investment Manager writes combination or straddle options (where a put and a call option are written on the same underlying instrument), the potential risk of loss is unlimited;
- If a secondary market in options were to become unavailable, your Investment Manager could not engage in a closing transaction and you would remain obligated until expiration or assignment; and



- In accordance with the option account agreement, if you do not meet applicable margin payment requirements, we may liquidate stock, options or other positions in the Account, with little or no prior notice to you.

Please note that short selling stock has similar risks as those described above regarding writing uncovered call options and you will assume similar risks of loss.

You acknowledge that your Investment Manager may sell all or a portion of the securities in your Account, either initially or during the course of your participation in SPA. You are responsible for all tax liabilities arising from these transactions. We and your Financial Advisor will not offer tax advice to you on any such issues. You are strongly encouraged to seek the advice of a qualified tax professional. In addition, if you are not a resident of the United States, you assume the adverse tax consequences.

We will not be responsible for making any tax credit or similar claim or any legal filing (including, but not limited to, proofs of claim) on your behalf.

FUNDING AND OPERATION OF SPA ACCOUNTS

FUNDING ACCOUNTS

You may fund your Account with cash, securities and/or shares of open-end mutual funds acceptable to us. You should consider all relevant factors before contributing mutual fund shares to your Account, including the fact that:

- Your Investment Manager may not be able to purchase additional shares of that or any mutual fund in your Account (as described below);
- You may have paid a front-end sales charge or may be subject to CDSC or redemption fees; and
- Such sales charges and fees, if applicable, will remain your responsibility and will be in addition to your SPA Fee. If you contribute mutual fund shares to your Account, you must have held such mutual fund shares for at least sixty (60) days or purchased such mutual fund shares at net asset value.

Clients should understand that upon their account enrollment in the SPA 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 SPA, 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 your Investment Manager's discretion.

RETIREMENT ACCOUNTS

Effective June 9, 2017, SPA was generally closed to new enrollments by Retirement Accounts. If you are an existing Retirement Account client, you should understand that our services described above, particularly, the services and related materials of the Investment Policy Statement, Strategic Allocation Modeling, manager identification services and performance report (including Institutional Performance Reporting), are provided (in the case of the Elective Services, only if you previously elected such services) in order to assist plan fiduciaries as they carry out their investment-related responsibilities and are not intended to be a primary basis for decisions related to your account. Moreover, these services should not substitute for, or diminish the careful deliberation and determination of, those plan fiduciaries, after appropriate consultation with other professional advisers and the review of relevant plan documentation.



CUSTODIAL ARRANGEMENTS

Generally, Merrill Lynch will act as the custodian for the assets held in your Account. Assets will be maintained in one or more central asset accounts established at Merrill Lynch through the applicable securities account. Pursuant to the Client Agreement, you have agreed to execute the applicable documentation for such accounts.

As a broker-dealer, Merrill Lynch is responsible for compliance with federal margin rules. Except where margin has been specifically permitted for certain Strategies, Accounts in the Program are set up as cash Accounts. This account notation means that margin is not permitted and purchase of securities must be fully paid for on the date of the trade. With a cash Account, if securities are sold before the payment for their purchase has settled, an event known as a “free-riding violation” has occurred. Free-riding is prohibited under margin rules and our Program guidelines. Having a “free-riding” violation may result in your Account being restricted for 90 days or “frozen.” The imposition of such a freeze could have a negative effect on your Account and performance. The risk of engaging in an inadvertent “free-riding” violation and therefore freezing of your Account is enhanced (1) when you change Investment Managers and reconstitute your investments; (2) when you engage in periodic rebalancing (which results in purchases and sales of securities over a short period of time); or (3) when you withdraw cash from your Account when there is a pending order to purchase a security.

In limited circumstances and with our consent, you may use a custodian that is not Merrill Lynch (an “Unrelated Custodian”) to hold your assets in the Program. Our rights and authority respecting your assets enrolled in the Program, including as to transfers of assets held with the Unrelated Custodian, are limited to those set forth in the Client Agreement, regardless of any separate agreements or arrangements you may have or enter into with the Unrelated Custodian. We disclaim any broader rights that may be contained in your separate agreement with the Unrelated Custodian. You will be responsible for all related custodial fees and expenses; these would not be covered by the SPA Fee. Cash held with an Unrelated Custodian will not be subject to the same sweep arrangements you receive where MLPF&S is the custodian, but we will include such cash positions in the value of your Account for the calculation of the SPA Fee.

You will be responsible for ensuring that we (and all vendors used by us) are provided with daily access to the Unaffiliated Custodian’s systems, transaction and account data and other information necessary to provide adequate account supervision, transaction, billing and other client reports and other necessary services to your Accounts. You understand that as a result of your use of an Unaffiliated Custodian, you may receive more limited information and reporting, including performance reporting, when we cannot obtain certain required information from the Unaffiliated Custodian.

Furthermore, the performance reports we provide for your Account will be based upon information provided by the Unrelated Custodian, which we will use for purposes of calculating the SPA Fee. We will not be responsible for verifying the accuracy of such information or any losses or errors by an Unrelated Custodian with respect to your Account. You have agreed to promptly notify your Investment Manager with respect to any additions of assets to your 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 us and we agree. You must notify us in writing prior to effecting loans secured by securities in your Account (including loans by our affiliates) as described below (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. No specific securities in your Account must be held as collateral to secure your loan. You should 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 us of any default or similar event under your collateral arrangements as defined in the respective collateral arrangements.

LOANS AND COLLATERAL

Your Account assets may be “pledged” or used as collateral, with our consent, in connection with loans obtained through certain unaffiliated or affiliated loan programs, such as, but not limited to, the securities based lending Loan Management Account® (“LMA”) and Mortgage 100®/Parent Power® mortgage programs (collectively referred to as “Lending Programs”). Under such Lending Programs, you may receive loan proceeds as a result of an arrangement whereby your Account is pledged to a lender, and in certain circumstances, the lender may be an affiliate of us. If you have elected to participate in a Lending Program, the terms and conditions applicable to that Lending Program are governed by the applicable loan documents and other service agreements and are not included or described further in this Brochure. You should review carefully the terms, conditions and any related risk disclosures for such Lending Program and understand that such risks may be heightened in the event you hold a concentrated position in your pledged Account or if your pledged Account makes up all, or substantially all, of your overall net worth or investable assets. A collateral call could disrupt your selected Investment Manager’s investment strategy for the Account. You, your Financial Advisor or your selected Investment Manager may not be provided with prior notice of a liquidation of the securities in your pledged Account. You, your Financial Advisor and your selected Investment Manager may not be entitled to choose the securities which are to be liquidated by the lender. The costs associated with such a lending arrangement under a Lending Program are not included in the SPA Fees and may result in additional compensation to us, our affiliate(s) and our Financial Advisors. You should consult with your own independent tax advisor in order to fully understand the tax implications associated with pledging your Account as loan collateral and the potential liquidation of pledged assets. You are encouraged to speak with your Financial Advisor to the extent you have questions about how your Account may be used in connection with a Lending Program and how such arrangement should be taken into consideration when discussing the management of your Account.

INVESTMENT OF CASH BALANCES

Cash balances and funds pending investment in each of your Accounts will automatically be invested or “swept,” in accordance with the cash sweep option that you selected in the underlying Merrill Lynch securities account agreement relating to your Account. Neither your Financial Advisor nor Merrill Lynch can make the sweep option election for you. Cash balances in Accounts with Unrelated Custodians will not be subject to these sweep arrangements. The sweep will not take effect and therefore your cash will not be deposited/invested in the selected sweep option until Merrill Lynch has on file a signed securities account agreement. We reserve the right to terminate you from the Program if we do not have a signed securities brokerage account agreement on file with Merrill Lynch.

You may elect a “no sweep” option for the cash balances held in your Account and your cash balances will remain in your Account and will not be swept. If you make this selection, you will not earn interest or dividends on cash balances held in your Account. You will be charged the SPA Fee on the cash held in your Account even though you are not earning any interest or dividends on that cash. Your Investment Manager does not have the discretion to select the sweep investment.

Depending upon the type of securities account that you establish, cash balances will be swept to BANA and other banks related to us, money market mutual funds or to other cash sweep options we make available. With certain account types, only certain sweep options are available and they may not be any of these types.



The applicable terms of the available sweep options are described in the disclosures that you received in connection with the underlying Merrill Lynch securities account for your Account, and are also available from your Financial Advisor.

TRADING IN SPA ACCOUNTS

Your trades are generally placed by, and are the responsibility of, the Investment Manager, including any Related Manager, you choose and to whom you have granted the discretionary authority to determine (subject to your investment objectives and constraints) the securities to be bought or sold on your behalf, the amount of such securities, and the brokers or dealers to be used in such transactions. Except for Retirement Accounts, an Investment Manager may be a Related Manager. The Investment Manager you select is obligated, absent your direction to the contrary, to effect transactions with or through those brokers or dealers that, in the Investment Manager's view, are capable of providing best price and execution of orders for your benefit.

If the Investment Manager determines to execute a purchase or sale of any security for your Account through a broker or dealer other than us, any resulting execution charges will be separately charged to that Account. A transaction that the Investment Manager has placed through an Unaffiliated Investment Firm for a particular Investment Manager Strategy is commonly referred to as a "step out" or "step out trade". In selecting a firm to execute transactions and the markets on or in which the transactions will be executed, the Investment Manager is not obligated to solicit competitive bids for each transaction or seek the lowest available commission cost to you, so long as it reasonably believes that the firm it selects can be expected to obtain a "best execution" market price on the particular step out trade. Each Investment Manager is responsible for ensuring that it complies with its own best execution obligations.

Certain Investment Managers have historically executed all or a portion of their trades as "step outs". Frequently, these trades have been for fixed-income, foreign or small cap securities or strategies for which a markup or markdown is charged by the executing broker-dealer. Because of our execution capabilities and because the SPA Fees you pay cover transaction charges only when transactions are executed through us, we expect that your transactions will generally be executed through a broker or dealer other than us only when required by applicable law or your Investment Manager placing the transaction reasonably believes, in good faith, that such other broker-dealer will provide better price and execution, net of any additional resulting transaction costs which will be charged to your Account when transactions are effected through a broker or dealer other than us.

The cost advantage associated with using us to execute trades for your Account is expected to alter the way in which each Investment Manager satisfies its duty to seek best execution. That said, Investment Managers may utilize execution services of broker-dealers other than us. In particular, U.S. Trust, Bank of America Private Wealth Management ("U.S. Trust"), a Related Manager, will select broker-dealers other than Merrill Lynch and the resulting transaction costs will be in addition to the SPA Fees. SPA Fees do not cover transaction charges or other charges, including markups and markdowns, resulting from trades effected through or with a broker-dealer other than Merrill Lynch. See also "Other Fees and Expenses".

We and our affiliates will ordinarily act as agent in executing transactions on behalf of SPA clients. Principal transactions may also be effected for SPA clients under the appropriate circumstances as permitted by law. Principal transactions may be subject to a dealer spread (*i.e.*, the difference between the bid and the offer price), which may result in additional compensation or other benefit to us. Transactions in securities customarily traded in dealer markets (such as fixed-income or over-the-counter securities) that are purchased from or sold to broker-dealers other than us may include markups or markdowns by these firms.

In accordance with the instructions of your Investment Manager and your authorization, our execution services (or those of an affiliated broker-dealer) will generally be used for the purchase and sale of securities for SPA, unless you select U.S. Trust, which is a Related Manager, you designate another broker-dealer, or



applicable law is to the contrary. However, in buying or selling certain securities (particularly those that customarily trade in "dealer markets"), we may, for legal or other reasons, cause such transactions to be effected through a bank, broker or dealer that is not affiliated with us ("Unaffiliated Investment Firm"). When we select an Unaffiliated Investment Firm to execute transactions, we 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 broker-dealer;
- The ability and willingness of the broker-dealer to facilitate both purchases and sales of securities for client accounts by participating in such transactions for its own account;
- The firm's clearance and settlement capabilities; and
- Other factors relevant to the selection of a broker-dealer for the execution of your securities transactions.

SPA Fees do not cover transaction charges or other charges, including markups and markdowns, resulting from trades effected through or with a broker-dealer other than us or our affiliates. In addition, SPA Fees do not cover transaction and other charges incurred by Funds held in SPA Accounts. Purchases of securities from an underwriter or dealer in a distribution will be effected at the public offering price.

Your transactions are effected by us on the instruction of your selected Investment Manager. Accordingly, it should be understood that, for any and all transactions effected by or through us in a SPA Account at the direction of your Investment Manager, we are acting exclusively as a broker-dealer in relation to such transactions.

We and the SPA Investment Managers may, but are 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.

When we execute transactions in foreign ordinary securities outside the United States, we 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 us in net price transactions, we will undertake, upon your written request, to determine or ascertain from the contra-party 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-conversion 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 SPA Fee payable under the Client Agreement.



We and our affiliates may effect agency-cross transactions in which we or one of our affiliates acts as broker for the parties on both sides of the transactions involving SPA or other clients in accordance with applicable law. When effecting such crossing transactions, we or our affiliates may receive compensation (the amount of which may vary) from the other party to such transactions, which compensation from the other party would be in addition to the fees described herein. While such compensation, in theory, could create a potentially conflicting division of loyalties and responsibilities, transactions involving SPA are directed by your Investment Manager (which could be a Related Manager), and we will be acting solely as a broker-dealer in connection with such trades.

We seek to effect transactions correctly, promptly and in the best interests of clients. In the event an error occurs in our handling of client transactions, we seek to identify and correct any errors as promptly as possible without disadvantaging the client. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the client. In general, in instances where we are responsible for effecting the transaction, we may: (i) reimburse clients for any losses directly resulting from trade errors; (ii) credit to the client any profits directly resulting from such trade errors that are corrected after the settlement of the transaction; or (iii) retain any profits directly resulting from such trade errors that are corrected prior to the settlement of the transaction.

PROXY VOTING AND OTHER LEGAL MATTERS

Unless otherwise designated in the Client Agreement or other writing addressed to us (or another custodian you select), you direct your Investment Manager for each SPA Account to vote the proxies and receive other issuer-related material relating to the securities held in the SPA Account, and you represent in the Client Agreement that, under any applicable instruments or governing law, you are authorized to make such direction. To the extent that we are the custodian and voting instructions are not received and as permitted by applicable law, we will comply with the rules and policies of the SEC and applicable self-regulatory organizations, consistent with our role as a non-discretionary custodian.

In addition, we do not advise or act for you regarding any legal matters, including bankruptcies and class actions, pertaining to the securities held in the SPA Account. Unless otherwise agreed, we will send you any documents we receive for client distribution with regard to such matters.

As a broker-dealer, we use a third-party service provider for certain proxy-related functions, including processing and forwarding proxy and other issuer-related materials, and receives amounts collected by the vendor for the costs of these services as permitted by applicable securities regulation.

ACCOUNT FEES

The current fee schedules for SPA, including any Elective Services that you may have previously selected, are set forth below and apply to each separate SPA Account. Fees for accounts with asset values of \$50 million or greater will be determined by mutual agreement. If you receive any of the separate services described here but determine not to proceed with the SPA service, you are still responsible for paying us for such services on a separate basis under the then-current fee schedule for such service. Note that the SPA Fees do not cover the services of Investment Managers.



Dollar Value of Assets In Each SPA Account	Annual Equity/ Balanced/Convertible/ REIT Maximum Fee Schedule	Annual Fixed- Income Maximum Fee Schedule
Up to \$4,999,999	1.50%	.70%
\$5,000,000 – 9,999,999	1.00%	.60%
\$10,000,000 – 14,999,999	.85%	.50%
\$15,000,000 – 19,999,999	.75%	.45%
\$20,000,000 – 24,999,999	.70%	.40%
\$25,000,000 – 49,999,999	.60%	.40%
\$50 million or greater	Determined by Mutual Agreement	Determined by Mutual Agreement

SPA Fees are negotiable. Fees may differ based on a number of factors including, but not limited to, the:

- Amount of your assets;
- Number and size of related accounts;
- Range and extent of services provided or to be provided to you, including any Elective Services that you may have previously selected; and
- Financial Advisor assisting you.

SPA Fees that are negotiated are subject to change. Upon request, and at no charge, we will provide additional detailed information regarding your SPA Fees. Please contact your Financial Advisor if you would like to receive this more detailed SPA Fee information.

The full amount of the SPA Fee payable under the Client Agreement will be charged in accordance with the terms of the Client Agreement, regardless of the amount of transactions your Investment Manager chooses to effect in your Account.

Depending upon the factors enumerated above, some SPA clients receiving one or more of the Elective Services may pay less than other SPA clients not receiving such services. Moreover, fees and other account requirements may vary as a result of prior policies and the date the Account was enrolled in SPA.

Other pricing arrangements, typically involving multiple accounts, products or services, may also be available to certain clients. While clients entering into such arrangements may pay higher fees for any particular component being offered, the pricing arrangements for the entire suite of services and products will generally result either in the same or lower fees in aggregate for all the accounts, products or services provided or for the inclusion of additional products and services.

In addition to the foregoing services, we may, from time to time, enter into specialized agreements to provide particular or unique services to certain clients, subject to negotiated fees. The fees for certain of the services described in this Brochure may be reduced for our employees or affiliates or clients who may be subject to prior fee schedules. For more information regarding the above programs or any other services that we offer, please contact your Financial Advisor.

You should note that any security purchased prior to enrolling in SPA and subsequently transferred into a SPA Account may be subject to the SPA Fee. This means that you may pay both an up-front commission (when the security was purchased prior to enrolling in SPA) as well as a SPA Fee (once enrolled in SPA) on the transferred security.

CALCULATION OF ACCOUNT FEES



SPA Fees are payable quarterly in advance based on the estimated value of your Account as of the last business day of the previous calendar quarter, as determined by us or another custodian holding such assets. Merrill Lynch will use a variety of pricing sources in calculating the value of the assets in your Account, including Affiliates. Cash and assets held in money market funds, deposit accounts or other cash options are included in the value of your Account for the calculation of the SPA Fee.

For the initial quarter, fees are calculated proportionally based upon the number of days left in such quarter from the date our advisory relationship begins, which occurs on the date of acceptance of the signed agreement by us. The initial SPA Fee is based on the estimated value of the Account as of the close of business on the day preceding notification to the Investment Manager to begin managing the SPA Account. You may elect to have SPA Fees paid by debit from the SPA Account, debit from an alternate Merrill Lynch account, or through the payment of an invoice.

The account value used for the calculation of fees may differ from that shown on your monthly securities account statement and performance 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 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 SPA Fees.

DEDUCTION OF ACCOUNT FEES

As set forth in the Client Agreement, you may authorize us to deduct the SPA Fees from the Account. We also may, for your convenience and if so agreed between you and your Investment Manager, deduct from the Account the advisory fee that you have agreed to pay the Investment Manager ("Investment Manager Fee"). We will remit the Investment Manager Fee to the Investment Manager. The Investment Manager Fee will be deducted in addition to, but after, the SPA Fees payable to us.

To the extent permitted by law, all assets in the Account or other assets held by Merrill Lynch or any affiliate for you will be subject to a lien for the discharge of your obligation to make timely payment to us, and we may sell assets in the Account to satisfy this lien.

ABILITY TO OBTAIN THE SPA SERVICES SEPARATELY

As noted above, you are not obligated to implement any of the recommendations provided through SPA or to trade through SPA. You may be able to obtain some or all of the types of services available through SPA from Merrill Lynch and its affiliates, on a separate or combined basis, subject to certain restrictions, including the type of account for which you are seeking these types of services. Depending upon the factors below, SPA 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 SPA 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 us and our affiliates with your Financial Advisor to determine whether they may be more appropriate for you than SPA.

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;
- Your preference for access to a dedicated Financial Advisor;



- The types of investment products that are available in each program or service and their costs;
- Whether a particular investment strategy offered in one program or service is available through another Merrill Lynch program or service at a lower or higher cost;
- 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 the Investment Manager allocates assets to mutual funds and the current restriction on purchasing mutual funds in SPA;
- 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 that are not available in an advisory program.

OTHER FEES AND EXPENSES

We want you to know that SPA Fees do not cover:

- Investment Management Fees you pay to your selected Investment Manager (and set by such manager);
- Transaction charges resulting from trades effected through or with a broker-dealer other than us or our affiliates;
- Markups or markdowns by other broker-dealers (including on fixed-income or over-the-counter transactions in which we act as agent);
- Transfer taxes;
- Margin interest and fees and charges, charged by us or third parties, that are imposed for any securities that are deemed “in demand” and such securities are the subject of an options strategy, long/short strategy or other margin or short-sell strategy;
- Fees charged by us, our affiliates or unaffiliated third parties in connection with short-sale transactions;
- Fund redemption fees, exchange, alternative trading system fees, required SEC fees or similar fees (such as for ADRs) charged by third parties, including issuers;
- Electronic fund, wire and other account transfer fees; and
- Any other charges imposed by law or otherwise agreed to with regard to your Account.

Among other services provided, we may effect transactions for any Funds, and any compensation paid to us by the Funds or our affiliates, is in addition to the SPA Fees. Due to the additional economic benefit to us when a SPA Account is invested in a Fund, a conflict of interest exists. For more information about other compensation we may receive in connection with SPA and from Investment Managers participating in SPA, see the section *Client Referrals and Other Compensation - Other Compensation*.

As noted above, on trades effected through or with us, we will not charge a commission on agency transactions. On principal transactions effected with us, as permitted by law, we will not charge a markup or markdown from the prevailing market price on a per-transaction basis for our execution services. However,



principal transactions may be subject to a dealer spread (*i.e.*, the difference between the bid and the offer price), which may result in additional compensation or other benefit to us.

The SPA Fees do not cover charges (generally the dealer spread) imposed by Unaffiliated Investment Firms on step out trades as dealers, including where MLPF&S or its Affiliates act as agent in executing fixed income or over-the-counter transactions. Clients for which an Investment Manager places any fixed income, foreign or securities trades on an over-the-counter basis through Unaffiliated Investment Firms will not receive a discount from, or credit against, the SPA Fee for any markup or mark-down imposed by the executing Unaffiliated Investment Firm. Neither the SPA Fee nor the Investment Manager Fee covers these transaction execution costs. See “Funding and Operation of SPA Accounts – Trading in SPA Accounts” for more information on step out trades.

Additionally, any security purchased prior to enrolling in SPA and subsequently transferred into a SPA Account may be subject to the SPA Fee. This means that you may pay both an up-front commission (when the security was purchased prior to enrolling in SPA) as well as a SPA Fee (once enrolled in SPA) on the transferred security.

If your Investment Manager determines to execute a purchase or sale of any security for your Account through a broker or dealer other than us, any resulting execution charges will be separately charged to that Account. If you choose U.S. Trust, a Related Manager, as your Investment Manager, U.S. Trust will execute purchases and sales of any security in your Account through broker-dealers other than Merrill Lynch. These execution charges will be separately charged to your Account and are in addition to the SPA Fees.

SPA Accounts are generally not permitted to effect margin transactions. However, when so permitted, the margin interest you pay on debit balances is not included in the SPA Fee. Financial Advisors may receive additional compensation in such circumstances as well as, in limited cases, from rights or tender offers.

MARGIN, UNCOVERED OPTIONS AND SHORT SALES STRATEGIES

If your Investment Manager utilizes Options and Margin Strategies, you will incur costs in addition to the SPA Fees. Although you will be paid interest on the short market value of any securities sold short in your Account, we will also benefit from these short sale positions. The rate of interest paid to you will be determined by Merrill Lynch in its sole discretion and will reflect the retention of compensation by us. In addition, you will be charged fees, as reflected on your Account statements, for any securities that we deem to be “in demand” either at the time your Investment Manager sells such securities short or at any time before the short position is “closed out” by your Investment Manager.

Investment Managers that sell securities short will use cash generated from short sales to purchase additional securities, *i.e.*, leverage. If margin is used by your Investment Manager or if adverse market conditions trigger a margin call, you will pay interest pursuant to the Merrill Lynch Margin Lending Program Client Agreement (“Margin Agreement”).

LOANS AND COLLATERAL

If your Account assets are “pledged” or used as collateral, with our consent, in connection with loans obtained through a Lending Program, the costs associated with such a lending arrangement under a Lending Program are not included in the SPA Fees and may result in additional compensation to us, our affiliate(s) and our Financial Advisors.

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 (if available), certain of these fees and expenses are payable to us 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, SPA Fees, except as required by law.

If cash balances are deposited in a bank deposit account pursuant to the Merrill Lynch Bank Deposit Program, Insured Savings Account Program or Retirement Assets Savings Program, cash will be placed in an account bearing a reasonable rate of interest and the participating depository institution will benefit from its use of the deposits. We or our affiliates will receive compensation from BANA and any other of our related banks and from any participating depository institution. Unless waived under applicable law, this compensation will be in addition to, and will not reduce, your SPA 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 Merrill Lynch 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 us and you. However, at times, your Investment Manager may believe that it is in your interest to maintain assets in cash, particularly for defensive purposes in volatile markets. Furthermore, there may be a conflict of interest between you and your Financial Advisor where you have elected the “no sweep” option for your cash balances. In such event, your Financial Advisor will continue to earn compensation related to the cash held in your Account even though you are not earning any interest or dividends on that cash. We or your Investment Manager will not be precluded by any of these conflicts from exercising its judgment in your best interest.

COMPENSATION FOR RECOMMENDING SPA

We, our affiliates and employees benefit from the fees and charges you pay for the services described in this Brochure. You may also use other products or services available from or through us and, in such case, pay additional compensation. Financial Advisors offering these services and providing ongoing assistance to you will, in turn, receive compensation from us.

Financial Advisors who assist you in enrolling in SPA receive a portion of the SPA Fees. Since a Financial Advisor's compensation is based on the total SPA Fee charged to you, the Financial Advisor has a disincentive to reduce the SPA Fee below a level that will negatively impact the Financial Advisor's revenue on each account. The amount of compensation a Financial Advisor may receive from your enrollment in SPA may also be more or less than the compensation that the Financial Advisor might receive if you had instead participated in other programs offered by us or our affiliates or had purchased the services provided through SPA separately. If there is a difference in compensation, the Financial Advisor may or may not have a financial incentive to recommend you select SPA over other programs or services offered by us or our affiliates.

Further, separate and apart from SPA, 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 us and our affiliates. In such cases, we and our 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 (collectively, “Selling Broker Compensation”). To the extent that a Financial Advisor is a broker of record for the transaction, we and our Financial Advisors may receive Selling Broker Compensation associated for mutual funds that you purchase, including for purchases executed outside of us. You should



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 SPA. We encourage you to speak with your Financial Advisors at any time about any of these matters, including the extent to which the Selling Broker Compensation varies among share classes.

The SPA program includes Investment Managers that are Related Managers and Unrelated Managers. The selection of Related Managers results in increased compensation to us or an affiliate. Thus, we have a potential conflict of interest when recommending, selecting, monitoring and considering the removal or status change of Related Managers because we and our affiliates have an incentive to favor Related Managers over those whose selection might be expected to result in less total compensation to us and our affiliates.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

CLIENT ELIGIBILITY

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

ACCOUNT MINIMUMS

The minimum account size for a SPA Account generally is \$2 million, but we, in our discretion, may accept accounts less than \$2 million. You may fund your Account with cash, securities and/or shares of open-end mutual funds acceptable to us. When funding an Account with securities, however, you should bear in mind that your Investment Managers may decide to sell all or a substantial portion of such securities and that you will be responsible for any tax or other liabilities (such as CDSC on certain classes of mutual fund shares) resulting from such transactions.

CLOSING AN ACCOUNT AND/OR TERMINATING THE CLIENT RELATIONSHIP

The Client Agreement may be terminated at the direction of you or us as described in that agreement. Upon termination, we will refund any prepaid SPA Fees on a pro rata basis as specified in the Client Agreement or as required by law. Termination of the Client Agreement is separate from, and will have no automatic effect on, any agreement entered into between you and each selected Investment Manager, nor will it, in any case, affect or preclude the consummation of any transaction initiated prior to termination. You also have the responsibility to notify your Investment Manager of your decision to terminate the SPA Account or terminate your agreement with your Investment Manager. You further understand that neither Merrill Lynch nor our Financial Advisors are responsible for notifying your Investment Manager of your decision to terminate the SPA Account or your agreement with your Investment Manager.

Should you desire to begin placing orders with the Financial Advisor for your Account, the Client Agreement may be terminated, and your Account may be converted to a commission-based brokerage account for which transaction-based fees would be charged. You will be responsible for notifying your Investment Manager of the termination of the Client Agreement, as described above. We reserve the right, in our sole discretion, to reject any transaction order from you.

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



PORTFOLIO MANAGER SELECTION AND EVALUATION

REVIEW OF COVERED INVESTMENT MANAGERS STRATEGIES PARTICIPATING IN SPA AND MANAGER IDENTIFICATION SERVICES

The SPA service assists you with the identification and selection of Investment Managers that may be appropriate based on the criteria you provide (including financial goals and needs) and based on the information obtained from the Investment Managers and/or from Investment Manager databases.

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 decide whether to include particular Investment Manager Strategies in SPA (or to remove them from SPA) based on a variety of factors, including client needs, investment styles available in the marketplace, platform capacity, client demand and the outcome of reviews conducted by or under the auspices of Merrill Lynch, including through the GWIM Chief Investment Office of Merrill Lynch ("GWIM CIO").

Initial Review and Selection of Investment Managers; Periodic Reviews. The initial and periodic reviews of Investment Manager Strategies available for investment in SPA on the Coverage List are performed by product teams through an internal business review. In addition, for Investment Manager Strategies, we have in place an investment review conducted by or under the auspices of personnel of the GWIM CIO, referred to as the "GWIM CIO Review Process."

The GWIM CIO Review Process consists of proprietary processes conducted by GWIM CIO and those processes and reviews provided by third-party reviewers that we have engaged for this purpose. The third-party reviewer services are generally consistent with the multi-factor processes that the GWIM CIO deploys but they are not identical. We, through the GWIM CIO, have reviewed such third-party reviewers' processes and believe they are reasonable and appropriate in light of the objectives of the Program.

Once we identify a need for a particular investment management strategy, we employ a multi-factor process to review appropriate Investment Manager Strategies to meet this need. These factors may include, but are not limited to: organizational structure and stability of an Investment Manager Strategy, adherence to investment style, evaluation of risk and volatility, investment professional and strategy resources, investment philosophy and process, portfolio construction, performance, and operating and administrative capability. Based on these factors and using the information collected, the GWIM CIO Review Process involves quantitative and qualitative analytical methods, some of which may be subjective. Different weightings may be assigned to each of the factors considered and generally no single factor will be determinative. There is no assurance that the GWIM CIO Review Process or our internal reviews will identify the best performing Investment Manager Strategies. Please note that there may be particular Investment Manager Strategies that are not reviewed under the GWIM CIO Review Process.

Our reviews may involve in-person visits, telephone conference calls, reviews of performance, and updates of certain Investment Manager 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 the Investment Manager. We do not perform audits of Investment Managers to verify past performance information that the Investment Managers provide to us.

For each Investment Manager, we will periodically evaluate factors related to the Investment Manager and the Investment Manager Strategy investments, that we deem appropriate. In addition, we may initiate reviews based on various factors determined by us and the GWIM CIO to be appropriate, including the level of assets of the Investment Manager Strategy in client accounts at Merrill Lynch or an Affiliate, the number or percentage of Merrill Lynch or Affiliate clients in the Investment Manager Strategy and the asset class involved. If we identify concerns regarding an Investment Manager Strategy that we find significant or important, we may choose not to accept any new investments in that Investment Manager Strategy. A drift or variation of the style of management of a particular Investment Manager Strategy from the stated style does not require a removal from our Program offering. Merrill Lynch retains the decision-making authority to add or remove a Investment



Manager Strategy from the Program, regardless of, or in light of the results of, any review conducted, including through the GWIM CIO Review Process.

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

Related Managers. We or our affiliates may make available Related Managers. We have a conflict of interest when considering the inclusion of Related Managers in SPA or assisting you in selecting a Related Manager, in that doing so will result in us or our affiliates receiving additional compensation. We will include certain Related Managers on the Coverage List, but will not include them in the SPA manager identification services. We provide due diligence on the Related Managers included on the Coverage List, but do not provide due diligence on Related Managers that are not on the Coverage List. Related Managers included on the Coverage List will currently not be made available to Retirement Accounts. If you want to use a Related Manager that is not included on the Coverage List, you may need to complete additional paperwork, including a form indicating that we and your Financial Advisor did not recommend such Related Manager and acknowledging that we do not conduct due diligence on the manager for your SPA Account. Conflicts of interest related to the inclusion of Related Managers in SPA are further discussed under the sections *Related Persons* and *Client Referrals and Other Compensation - Other Compensation*.

Manager Identification Services. Using your responses to the SPA Questionnaire, your Financial Advisor will work with you to select an Investment Manager and Strategy. If you select a Strategy from the Coverage List, or the Strategy is available in the Merrill Lynch Investment Advisory Program at the time of your enrollment in SPA, we will provide ongoing due diligence on such Investment Manager(s). If an Investment Manager or Strategy is removed from the Coverage List, we will no longer perform ongoing due diligence. We will not perform ongoing due diligence on any other manager other than those on the Coverage List or those that are available in the Merrill Lynch Investment Advisory Program.

Manager identification services are completed upon the presentation of the Investment Managers referred to above. It is your responsibility to select and/or retain any of the Investment Managers presented and to negotiate the terms of any Investment Manager agreement. The Investment Manager's fee is not included in the SPA Fee. Thereafter, new manager identification service recommendations will only be prepared upon your specific request.

Moreover, the methodology used by an Investment Manager to select and aggregate accounts for performance reporting purposes (*i.e.*, the development of the Investment Manager's composite), as well as the calculation of performance results reported by each manager for its composite and its underlying accounts, may not have been created or calculated on a uniform or consistent basis from manager to manager. Further, performance information provided by the manager or obtained from third-party sources may include data pertaining to types of accounts (*e.g.*, mutual funds or other commingled accounts) that are different from the type of account you are interested in having managed, such as mutual funds. We encourage you to evaluate this performance data carefully and to consider all relevant factors in selecting or retaining one or more managers.

Manager identification services do not present information on all of the Investment Managers that might be potentially appropriate for you. In compiling a list of Investment Manager candidates, we are limited by the scope of databases used and other practical considerations and may exclude firms viewed as direct competitors. In addition, given our diversified financial services business, we and our Financial Advisors may have relationships or dealings with, and may receive direct or indirect compensation or other benefits from, Investment Managers presented to you with manager identification services. Investment Managers



participating in the SPA service may also be available for your selection in our other investment advisory programs.

UNCOVERED INVESTMENT MANAGERS STRATEGIES

We make no representation concerning Uncovered Investment Manager Strategies (*i.e.*, Investment Managers retained by you outside of manager identification services or Strategies of Investment Manager(s) that are not on the Coverage List or available in the Merrill Lynch Investment Advisory Program). To the extent a Related Manager is on the Coverage List, but is not included in the SPA manager identification services, such Related Manager would not be considered an Uncovered Investment Manager. We do not provide due diligence with respect to Strategies of Uncovered Investment Managers. Similarly, we make no independent determination that any such Investment Manager and its management philosophy are compatible with your investment objectives. As a result, we are not responsible for services rendered, for information provided, or for any recommendations made by an Investment Manager you select outside of manager identification services. We will generally not reduce the SPA Fee even if you do not want manager identification services.

You should understand that you assume responsibility for monitoring your Investment Manager's performance. We will not:

- Perform any ongoing due diligence review with respect to your Investment Manager;
- Make any representation concerning your Investment Manager's abilities or qualifications as an investment adviser;
- Bear responsibility for the services rendered, for information provided, or for any recommendations made by your Investment Manager with respect to the Account;
- Endorse, recommend or otherwise suggest that your Investment Manager will make suitable investment decisions for you; nor
- Undertake to investigate or monitor the suitability of your Investment Manager's investment decisions.

You also should understand that your Investment Manager may have certain conflicts of interest, which we, our affiliates and your Financial Advisor may not be aware of and are under no obligation to investigate. We encourage you to speak with your Investment Manager to discuss any questions that you may have about existing or potential conflicts of interest relating to your Investment Manager. We note that certain Investment Managers may be Related Managers and your ability to use Related Managers as part of SPA presents potential conflicts of interest for the Related Manager and us. We discuss these conflicts below in the section *Related Persons*.

We strongly encourage you to contact your Uncovered Investment Manager on a periodic basis to:

- Discuss your Account and its investment performance;
- Review the Investment Manager's philosophy and style of management (so that you may determine the ongoing compatibility of your Investment Manager to your level of risk tolerance);
- Discuss any restrictions you may wish to impose or modify on your Account;
- Request information regarding conflicts of interest between you and your Investment Manager; and
- Receive a current copy of your Investment Manager's Form ADV filing and/or brochure for review.

We also suggest that you periodically check the registration status and other information regarding your uncovered Investment Manager, including disciplinary events, at the SEC's website: www.adviserinfo.sec.gov.

**RELATED PERSONS**

The SPA program may allow you to use the services of Investment Managers that are Related Managers. The selection of a Related Manager results in increased compensation to us or an affiliate. Merrill Lynch may include certain Related Managers on the Coverage List but will not include them in the SPA manager identification services. We provide due diligence on the Related Managers included on the Coverage List, but do not provide due diligence on Related Managers that are not on the Coverage List. Related Managers included on the Coverage List will currently not be made available to Retirement Accounts.

Merrill Lynch will receive revenue and other economic benefits to the extent that assets in the Account are purchased on margin since the SPA Fees are applied to all assets in the Account, including those that have been bought on margin, and also as a result of the imposition of margin interest. Related Managers therefore may have an incentive to use margin to purchase additional Account assets instead of selling an existing Account asset to buy new Account assets. The use of margin to buy additional Account assets keeps the total value of the Account, and the SPA Fees imposed, more than it would otherwise be without the use of margin.

A Related Manager may also have an incentive to purchase or hold shares of a Related Fund. A Related Manager or its affiliates may receive investment management fees paid by Related Funds held in your Account. We may be deemed to receive an indirect benefit through the receipt of these fees by a Related Manager.

U.S. Trust, a Related Manager, will execute purchases and sales of any security in your Account through broker-dealers other than Merrill Lynch and the resulting transaction costs will be in addition to the SPA Fees. In effecting transactions for your Account, U.S. Trust may use broker-dealers who provide research and brokerage products and services to U.S. Trust in exchange for commissions generated by transactions in client accounts, including your Account, also known as “soft dollars” or client commission practices. This may create an incentive for U.S. Trust to choose broker-dealers that provide quality research. You should review U.S. Trust’s brochure for additional information about this and other conflicts of interest.

In addition, other Bank of America affiliates or divisions, such as U.S. Trust, may offer their own managed products or wrap programs that may be similar to this or other Merrill Lynch programs. In particular, we 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 us may be different from or conflict with the advice and recommendations provided to other affiliates. 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, we may recommend a specific Investment Manager for inclusion in a U.S. Trust program, but not a Merrill Lynch program.

MERRILL LYNCH AND CERTAIN AFFILIATES ACTING AS PORTFOLIO MANAGERS

Advisory Services Provided by Merrill Lynch and Certain Affiliates. Investment Managers, which include Related Managers, are exclusively responsible for the management of client assets as described in the section entitled *Services, Fees and Compensation*.

Tailored Investment Advice. As described in the section entitled *Services, Fees and Compensation*, you will enter into a separate agreement with your selected Investment Manager, which may be a Related Manager, for the management of your assets. You may impose reasonable investment restrictions on your Account but must communicate such restrictions to your Investment Manager.

Wrap Fee Programs. Merrill Lynch acts as the wrap fee program sponsor and also acts as the portfolio manager in other wrap fee programs sponsored by us. We receive the SPA Fee as described in this Brochure. Your Investment Manager, which may be a Related Manager, charges a separate management fee for



services. We also act as a portfolio manager in certain investment advisory programs which are not wrap fee programs but are otherwise similar to the program described in this Brochure.

Performance-Based Fees. Merrill Lynch does not charge performance-based fees.

Methods of Analysis. As described in the section *Portfolio Manager Selection and Evaluation*, we use certain methods of analysis to provide clients with access to professional investment advice and make available a choice of Investment Managers. 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.

Voting Client Securities. As described in the section *Proxy Voting and Other Legal Matters*, unless otherwise designated in the Client Agreement or other writing addressed to us (or another custodian you select), you direct your Investment Manager for each SPA Account to vote the proxies relating to the securities held in the SPA Account.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

As part of the enrollment process into SPA, you are asked to complete a Profiling Questionnaire that elicits information about your financial circumstances, investment objectives, risk tolerance and other relevant information relating to your Account. The information in the Profiling Questionnaire is used by us to make manager recommendations and may be provided to your Investment Manager.

You are obligated to notify your Financial Advisors promptly of any material change in financial circumstances, investment objectives or investment restrictions (if any) that may affect account management. You are notified periodically to emphasize the need for you to report such information. The management of your Account is the responsibility of your selected Investment Manager. Accordingly, you must also provide any such updated information directly to your Investment Managers, and neither Merrill Lynch nor our Financial Advisors have any obligation to communicate such information to your Investment Manager.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

We do not place any restrictions on your ability to contact and consult with your Investment Manager. Under SPA, you enter into an agreement with your Investment Manager and that agreement will discuss your ability to contact your Investment Manager.

ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

The following is a summary of certain adverse legal and disciplinary events and regulatory settlements that may be material to your decision of whether to retain us for your investment advisory needs. Certain disclosures below relate to disciplinary events that occurred with predecessor firms, Banc of America Investment Services, Inc. ("BAI") and Banc of America Securities LLC ("BAS"), which each merged with MLPF&S in the 2009-2010 time period. You can find additional information regarding these settlements in Part 1 of Merrill Lynch's Form ADV at: adviserinfo.sec.gov/IAPD.

On June 16, 2014, MLPF&S, without admitting or denying the findings, entered into a FINRA settlement relating to its failure to have an adequate supervisory system to ensure that certain clients received sales charge waivers for purchases of certain mutual funds' Class A shares, which affected certain retirement accounts and certain clients with a particular type of brokerage account. This settlement resulted from MLPF&S self-identifying certain of these issues. MLPF&S consented to the imposition of a censure and a fine of \$8 million and agreed to provide additional reimbursement to the agreed upon impacted clients. It has reimbursed all such impacted clients.



On June 21, 2012, MLPF&S, without admitting or denying the findings, entered into a FINRA settlement related to the following: (1) failure to have an adequate supervisory system around billing processes for certain investment advisory programs and, as a result, overcharging certain client accounts during the 2003-2011 time period (client accounts impacted were less than 5% of its total advisory accounts and the aggregate fee overcharge amount was less than one-half (1/2) of 1% (approximately \$32 million) of the total advisory fees billed during that period); (2) failure to send contemporaneous or periodic trade confirmations to certain client accounts for ten investment advisory programs; (3) having inaccurate or incomplete trade confirmations for certain mutual fund transactions by failing to state the trade capacity as agent or a principal on trade confirmations and account statements; (4) failure to deliver (directly or through a vendor) proxy materials to certain clients or to their designated investment advisers and failure to have an adequate supervisory system to detect this failure (clients impacted constituted less than 1% of its clients during the relevant period); and (5) failure to send margin risk disclosure statements and/or business continuity plans to certain clients upon the opening of their accounts (clients impacted were less than 1% of its clients during the relevant period). In determining the appropriate sanctions, FINRA considered MLPF&S' internal review through which it identified the violations, the remedial measures that it took to correct its systems and procedures, and its efforts to provide remediation to affected clients. MLPF&S consented to the imposition of a censure and a fine of \$2.8 million. All overcharged accounts were reimbursed.

On October 4, 2011, MLPF&S entered into a consent agreement with FINRA regarding its alleged failure 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 MLPF&S 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, MLPF&S consented to the entry of findings, a censure, and a fine of \$1 million.

On June 6, 2009, BAI and BAS, two of our predecessor firms, were enjoined by the United States District Court for the Southern District of New York from violating, directly or indirectly, Section 15(c) of the Exchange Act. The injunction was the result of an SEC complaint alleging that BAI and BAS had violated Section 15(c) by allegedly misleading customers about the nature and risks associated with auction rate securities ("ARS"). Without admitting or denying the allegations, BAI and BAS entered into a consent decree and agreed to a series of undertakings designed to provide relief to certain individual investors. On January 10, 2012, MLPF&S agreed to settlements with the Illinois Securities Department (for alleged activities of BAS and BAI) and the North Carolina Department of the Secretary of State, Securities Division (for ARS activities of MLPF&S) involving the marketing and sale of ARS. In both actions, it was alleged that the inappropriate marketing and sales of ARS occurred without adequately informing certain customers of the increased risks of illiquidity associated with ARS that constituted an occurrence of dishonest and unethical practices in the offer and sale of securities and failure to supervise. In the Illinois action, MLPF&S agreed, among other things, to repurchase at par certain illiquid ARS and to pay a total fine of \$1,578,321 to the State of Illinois out of a total civil penalty of \$50 million that was to be distributed among the other state regulator parties to an ARS-related consent order. With respect to the North Carolina action, MLPF&S agreed, among other things, to repurchase at par certain illiquid ARS held by certain of its clients and to pay a total fine of \$3,193,552 to the North Carolina regulator representing its portion of a total civil penalty of \$125 million that was to be distributed among the other state regulator parties to an ARS-related consent order.

On March 11, 2009, the SEC issued an order against MLPF&S alleging that, from 2002 to 2004, several of its financial advisors permitted day traders to hear confidential information regarding MLPF&S institutional customers' unexecuted orders as they were transmitted over the internal squawk box system. According to the SEC, MLPF&S 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, MLPF&S consented to the entry of a cease and desist order as to violations of these provisions, a censure and the payment of a \$7 million civil money penalty. It was obligated to comply with certain undertakings regarding the enhancement of certain policies and procedures.

On January 30, 2009, the SEC issued an order against MLPF&S 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 MLPF&S had not maintained adequate records or reasonably



supervised certain Florida investment advisory representatives. Without admitting or denying the non-jurisdictional findings, MLPF&S consented to a censure, to cease and desist from violations of Sections 204 and 206(2) of the Advisers Act and its Rule 204-2(a)(14), and a fine of \$1 million. In accepting the settlement, the SEC noted the voluntary and significant remedial acts promptly undertaken by MLPF&S.

On May 1, 2008, BAI and Columbia Management Advisors, LLC, an Affiliate of BAI at the time ("Columbia"), without admitting or denying the findings, consented to an SEC administrative order relating to (1) BAI's alleged failure to disclose to clients that in selecting investments for discretionary mutual fund wrap fee accounts, it favored two mutual funds managed by Columbia and (2) Columbia's allegedly willful acts to aid and abet and cause such acts. BAI and Columbia consented to a censure and to cease and desist from committing or causing violations and future violations of 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). In addition, BAI was ordered to pay an aggregate amount of \$793,773 to certain entities specified in the Order and a penalty of \$2 million to the SEC. Columbia was ordered to pay an aggregate amount of \$516,382 to certain entities specified in the Order and a fine of \$1 million. BAI also agreed to certain undertakings contained within the Order.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Merrill Lynch, an indirect 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, we act as a broker (*i.e.*, agent) for corporate, institutional, 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. We also act 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 Merrill Lynch and other affiliates. We operate the firm's U.S. retail branch system, and also provide 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. In July 2015, Bank of America announced a decision to separate the retail and institutional broker-dealer activities currently operating through MLPF&S into two distinct legal entities. Retail customers will continue to be serviced through MLPF&S, while institutional clients currently transacting through MLPF&S will move to a new broker-dealer entity, BofAML Securities, Inc., which is also a wholly-owned indirect subsidiary of Bank of America. This separation and migration of institutional broker-dealer activities to BofAML Securities, Inc. is subject to regulatory approvals and is intended to conclude in 2018.

As a registered investment adviser, Merrill Lynch completes a Form ADV, which contains additional information about itself, Bank of America and their affiliates. Information is available through publicly available filings at the SEC or at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.

For purposes of Form ADV Part 2, certain Merrill Lynch management persons are registered as registered representatives or associated persons of Merrill Lynch. 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.

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 recordkeeping services; origination, brokerage, dealer and related activities in swaps, options, forwards, ETFs, 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 SPA 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 clients purchase our products or products of an affiliate. Where Merrill Lynch's or our affiliate's services are used or products are purchased by clients, 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.

In certain instances and subject to the restrictions discussed below in the section *Participation or Interest in Client Transactions - Funds and Related Investing*, your Investment Manager may invest in Related Funds. We may receive compensation when you invest in shares of these Funds in a program account. 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 for 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 asset managers pursuant to which Merrill Lynch distributes certain products and services sponsored or advised by the asset manager.

Consistent with applicable laws, management and employees of Bank of America and its 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 may not be available to other asset managers and may enhance the ability of Bank of America Affiliates to distribute their funds and other investment products through us.

Each of the Related Funds pays investment management fees to its investment adviser and, like Unrelated Funds, incurs other expenses.

We address these conflicts through disclosure in this Brochure. Moreover, our Financial Advisors are required to recommend investment advisory programs that are suitable for you 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 program accounts as well as between program accounts and our business. That said, your Investment Manager, not Merrill Lynch or your Financial Advisor, will recommend individual securities and exercise investment discretion.

RECEIPT OF COMPENSATION FROM INVESTMENT ADVISERS

We and our Affiliates have business relationships with many investment managers, including Investment Managers participating in SPA, separate and apart from SPA. For example, these investment managers may direct their clients' transactions to us and receive research, execution, custodial, pricing and other services



offered by us in the normal course of its business. We may receive compensation in connection with such transactions and other services. Investment managers may pay for, or reimburse us or our 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, or their Affiliates relating to the SPA service and asset management generally. The investment manager may also make charitable donations or cover the costs of reasonable entertainment in connection with events sponsored by MLPF&S or its Affiliates or related to clients. Certain Investment Managers may be Related investment managers, as indicated on the respective Profiles.

Investment managers may pay for, or reimburse us or our 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 or its Affiliates relating to the SPA service and asset management generally. The investment manager may also make charitable donations or cover the costs of reasonable entertainment in connection with events sponsored by MLPF&S or its Affiliates or related to clients. Some third-party vendors, including third party managers, distributors, and insurance companies, will periodically participate in MLPF&S or Affiliate-hosted internal training and education conferences, as well as conferences that MLPF&S or Affiliate may host for clients. The amount paid for participation is used to offset the expenses incurred for these events and cannot be reasonably allocated to any particular client. The amount paid by any third party vendor may vary. Based on our historical experience, the aggregate value of these payments to MLPF&S (and its Affiliates) in any particular year has represented less than $\frac{1}{2}$ of one basis point (0.005%) of total customer assets that may be used to procure such vendors' products and services. Note that the level of vendor support is not dependent or related to the level of assets invested by you or any other of our clients in or with the products or services of the particular vendor. Neither MLPF&S nor its Affiliates incentivize Financial Advisors to recommend one vendor's product over another vendor.

Gifts and other Non-Monetary Compensation. From time to time, third-party vendors, including third-party managers, distributors, and insurance companies, may provide MLPF&S with non-monetary gifts and gratuities, such as promotional items (e.g., coffee mugs, golf balls, or gift baskets), meals and access to certain industry related conferences (collectively, "gifts"). Third-party vendors may also make charitable donations or cover the costs of reasonable entertainment in connection with events sponsored by MLPF&S or its Affiliates or related to clients. MLPF&S has implemented policies and procedures intended to identify, quantify and track gifts that MLPF&S receives. MLPF&S will report gifts received by it or its employees to the extent such amounts exceed the thresholds imposed by applicable regulations.

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

CONFLICTS OF INTEREST AND INFORMATION WALLS

Merrill Lynch is an indirect wholly-owned subsidiary of Bank of America. Bank of America engages in a wide range of activities and businesses across a broad spectrum of clients. As a result, we recognize actual, potential and perceived conflicts of interest may develop in the normal course of operations in various parts of the Bank of America organization. To address these potential conflicts, information walls are in place to allow multiple businesses to engage with the same or related clients at the same time while mitigating the conflicts which may arise from such a situation. For example, information walls are designed to prevent the unauthorized disclosure of material nonpublic information and allow public side sales, trading and research activities to continue while other businesses within Bank of America possess material nonpublic information. Additionally, Bank of America maintains a Code of Ethics which provides guidelines for the business practices and personal conduct all associates and board members are expected to adopt and uphold.

Managing conflicts of interest is an integral part of Bank of America's risk management process. Bank of America, including Bank of America Merrill Lynch's investment advisory business, evaluates its business activities and the actual and possible conflicts that may emerge from its activities on an ongoing basis. To



the extent that existing or new business activities raise an actual conflict of interest, or even the appearance of a conflict, we endeavor to provide you with full and clear disclosure or to take action to avoid them.

CODE OF ETHICS

We have 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. The 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 we follow in conducting our business with integrity and professionalism. The 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 to receipt of the Code of Ethics. We will provide a copy of the Code of Ethics to you upon request.

We also have imposed policy restrictions on all personnel regarding transactions for their own accounts and accounts over which they have control or a beneficial interest. In addition, we have special policies requiring that certain personnel obtain specific approval of their securities transactions, and we have implemented procedures for monitoring these transactions as well as those of all employees.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

PRINCIPAL, AGENCY-CROSS AND CROSS TRADES

We will not charge a commission on agency transactions in your Account. There may be instances in which we or an affiliate may act as principal in effecting an investment transaction for your Account, in accordance with applicable law. If we or an affiliate effect a principal transaction for your Account, Merrill Lynch 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 us or our affiliate. We have authorized transactions for your Account to be effected on a stock exchange by us or an affiliate, as appropriate.

We or one of our affiliates may, at times, act as agent for both buyer and seller in effecting investment transactions involving SPA clients or other advisory clients (“agency-cross transactions”), in accordance with applicable law. When we act as agent for both parties to an agency-cross transaction, we may receive compensation from both parties, and will have a potentially conflicting division of loyalty and responsibility. By signing the Client Agreement, you consent to us acting as your agent in effecting agency-cross transactions for the Account when we consider them advisable and consistent with applicable law. You may revoke the consent at any time by notifying us in writing.

From time to time, we 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 would do so only when we determine that the transaction is in the best interest of each party, and we would not receive any compensation in connection with the transaction.

FUNDS AND RELATED INVESTING



With certain exceptions, your Investment Manager may use Funds. You understand that these Funds may be Related Funds. The fees and expenses, if any, of these Funds, are in addition to the SPA Fees. In addition, Merrill Lynch or a Related Company may earn additional compensation for services rendered in connection with such products. For example, Merrill Lynch 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. 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.

Due to the additional economic benefit to Merrill Lynch, our Related Companies, and, potentially, a Financial Advisor, from investments in Funds, a conflict of interest may exist. This conflict may be greater when you select an Investment Manager 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 or other service fees from the Funds. For other Funds, Merrill Lynch and its affiliates also may receive Rule 12b-1 fees or other service fees from the Funds. We and our affiliates may also provide other services to Related Funds and other Funds for compensation, such as transfer agency, shareholder servicing, administrative, accounting and printing services. To the extent that the SPA 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.

Please note that while we allow you to fund your Account with mutual funds, we generally restrict a manager from purchasing mutual fund shares through SPA, including purchasing additional shares of the mutual fund that you used to fund your Account. We may remove this restriction in the future without notice to you.

Merrill Lynch or Related Companies 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 Merrill Lynch 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 a Merrill Lynch account. Merrill Lynch 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. These subaccounting and related services arrangements generally vary by mutual fund. Depending on the mutual fund's or its adviser's, principal underwriter's or other agent's arrangement with Merrill Lynch and its affiliates, Merrill Lynch or its affiliate will receive from the mutual fund or a fund service provider or its affiliate, subaccounting fees of either up to 0.15% per annum of the amount invested in such mutual fund or up to \$21 annually per Merrill Lynch client position in the mutual fund. These subaccounting fee rates are subject to change from time to time. Subaccounting fee rates may be received individually, or may be part of a "bundled" arrangement with a mutual fund that includes other types of fees, such as distribution and marketing support payments. For more information, please refer to the document entitled "Mutual Fund Investing at Merrill Lynch" available at www.ml.com/funds and also available from your Financial Advisor upon request.

In addition to these fees, we and our affiliates receive fees paid by certain ETF or similar product sponsors or their 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.

You can purchase shares of some (but not all) of the Funds included in a Strategy directly from the Funds, their agents, or through us without enrolling in SPA. 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 SPA and the purchase of a different share class may be subject to applicable sales charges.



As a registered broker-dealer, Merrill Lynch may also benefit from the possession or use of any free credit balances in Client accounts, including the Account, subject to restrictions imposed by Rule 15c3-3 under the Exchange Act.

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

In addition, from time to time a Fund may authorize us to make available to clients participating in an investment advisory program 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.

In addition to Funds, Merrill Lynch or a Related Company, as applicable, may earn additional compensation for services rendered in connection with other types of investment products purchased for your Account.

Bank of America is a diversified financial services company that together with Merrill Lynch and their affiliates generally seeks to provide a wide range of services to retail and institutional clients for which it receives compensation. As a result, Bank of America and Merrill Lynch can be expected to pursue additional business opportunities with the firms whose Funds Merrill Lynch makes available to its clients and their affiliates. Consistent with industry regulations, these services could include (but are not limited to): banking and lending services, sponsorship of deferred compensation and retirement plans, recordkeeping services, investment banking, securities research, institutional trading and prime brokerage services, custody services, investment advisory services, and effecting portfolio securities transactions for Funds and other clients. Merrill Lynch professionals (including your Financial Advisor), involved with the offering of Funds to individual investor clients may introduce Fund distributors, sponsors, service providers or their affiliates to other services that Bank of America, Merrill Lynch and their other affiliates provide. As such, Merrill Lynch and its affiliates may earn additional compensation for the services.

Financial Advisors may, as permitted by applicable law, receive compensation (the amount of which may vary and could be significant) in connection with these introductions and/or services. Revenue paid for, or generated by, such services may not be used by Fund distributors, sponsors or service providers to compensate Merrill Lynch, directly or indirectly, for any of the Fund fees described throughout this Brochure. Information about a particular Fund's policies regarding selection of brokers may be found in the Fund's statement of additional information, which you may request from the Fund.

LOANS AND COLLATERAL

Where your Account assets are "pledged" or otherwise used as collateral in connection with any Lending Program, the lender may exercise certain rights and powers over the assets in the Account, including the disposition and sale of any and all assets pledged as collateral for the loan, which may be contrary to your interests and the investment objective of your Account. In particular, securities (including concentrated positions) may be liquidated from your Account without prior notice to you, your Financial Advisor or your selected Investment Manager, resulting in adverse tax and other consequences. In some instances, you, your Financial Advisor or your selected Investment Manager may not be entitled to choose which securities are to be liquidated. In addition, in any Lending Program for which we or our affiliate serve as the lender, we or our affiliate, as lender, may exercise the same rights and powers as a lender that is not also acting as an investment adviser or fiduciary over the assets held in your Account. Any recommendation to participate in a Lending Program, as well as the related compensation that we or our affiliate may receive in connection with any such loan, could create conflicts of interests between you and us or, if applicable, our affiliate. For instance, such recommendation to participate in a Lending Program could result in a circumstance in which your selected Investment Manager is required to liquidate securities they would otherwise not sell, and which may not otherwise be in your best interests to sell, to satisfy a collateral call in the Account. Your selected



Investment Manager will seek to manage your Account as agreed to between you and your Investment Manager, provided that, if a collateral call takes place, your selected Investment Manager may not be able to manage your Account consistent with their overall strategy. Any action taken by us, or an affiliate, against the assets held in your Account pursuant to the loan documents will not constitute a breach of our fiduciary duties as an investment adviser to you under the Client Agreement. Furthermore, the costs associated with such an arrangement are not included in your SPA Fees and may result in additional compensation to us, our affiliate(s) and our Financial Advisor. We address these conflicts through disclosure in this Brochure.

ACTING AS GENERAL PARTNER

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

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 SPA clients, which may differ from that given or taken with regard to other clients. This includes the advice given or actions taken with respect to certain securities, Funds or Investment Managers. In some instances, the actions taken by affiliates with respect to 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.

We or our affiliates may have investment banking or other relationships with certain publicly traded companies; these relationships may from time to time compel us to forego trading in the securities of these companies. In the course of investment banking and other activities, our affiliates may acquire confidential or material nonpublic information that may prevent us or our affiliates, for a period of time, from purchasing, selling or recommending particular securities for your Account. We and our affiliates are not permitted to divulge or to act upon this information with respect to our advisory or brokerage activities.

Related Managers may provide advisory services with respect to one or more strategies available for your selection. Bank of America is the ultimate parent company of and/or a direct or indirect substantial stockholder in Related Managers. If a Strategy provided by a Related Manager is selected, we and/or a Related Company will retain the entire SPA Fee. For this reason, a potential conflict of interest exists when our Financial Advisor selects or assists you in the selection of, as applicable, a Strategy.

We or our affiliates may have a position in or enter into "proprietary" transactions in securities purchased or sold for clients, including SPA clients. We or our 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 and investment products that are suitable for you 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 SPA Accounts as well as between SPA Accounts and our business. For example, our personnel also are subject to personal trading restrictions as detailed in its policies and procedures and Code of Ethics. These policies and procedures and the Code of Ethics require our Financial Advisors to obtain preapproval for certain securities transactions, disclose their investment accounts, provide



an annual holdings report, and provide a quarterly transaction report.

REVIEW OF ACCOUNTS

We do not review your Account on a periodic or other basis to monitor the trading of the Investment Manager or to confirm that Account transactions of the Investment Manager conform to your investment goals, risk tolerances or other instructions. We provide you with the opportunity to engage in periodic 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. If you do not participate in your Account review, we may, in our discretion, terminate your Account.

In addition, on a periodic basis, you are instructed, in writing, to provide us with current information regarding 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. As described in the section "Reasonable Investment Restrictions", you may impose reasonable investment restrictions on your Account or modify any existing restrictions, but you must communicate such restrictions directly to your Investment Manager. You should understand that your Investment Manager, not Merrill Lynch, will be responsible for complying with your restrictions, if any, and we and your Financial Advisor shall not be responsible for implementing or monitoring your restrictions.

CLIENT REPORTS

PERFORMANCE REPORTS

As discussed above, we assist you in monitoring and evaluating the performance of your investment accounts by providing periodic performance reports containing returns and other statistical performance analyses.

CLIENT STATEMENTS

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 a custodian other than us, your custodian or trust company must provide periodic custodial or trust reports and settlement instructions to us (or our designee). 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 custodian to prepare performance reports for you. You may also receive reports directly from your selected Investment Manager.

As you direct in the Client Agreement or other writing, you may elect not to receive confirmation of transactions for your Account(s) on a trade-by-trade basis, except as required by rule or regulation, 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 election to receive periodic statements in lieu of trade-by-trade confirmations is entirely optional and:

- Will not affect the calculation of or amount of your SPA Fees;
- Is not a condition to entering into or continuing participation in SPA; and
- You may rescind your election at any time by written notice to us with respect to your Account.

We will send confirmations for transactions effected in your Account (or information contained therein) to you and your Investment Manager, as applicable.



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 we 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

We have business relationships with many Investment Managers, including those participating in SPA. For example, these Investment Managers may direct your transactions to us and receive research, execution, custodial pricing and other services offered by us in the normal course of our business. Merrill Lynch and our Financial Advisors (including Financial Advisors providing the SPA service) will ordinarily receive compensation in connection with such transactions and other services. We encourage you to speak with your Financial Advisors and Investment Managers to discuss any questions that they may have about existing or potential conflicts of interest relating to their Investment Managers, including any business relationships that these Investment Managers may have with us or your Financial Advisor.

Investment managers participating in SPA or their affiliates, including Investment Managers to Funds that may be purchased for SPA Accounts, may pay for, or reimburse Merrill Lynch 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 Merrill Lynch personnel relating to the SPA service and asset management generally. These Investment Managers or their affiliates may also participate with our personnel in other conferences and seminars unrelated to SPA and may reimburse us to cover various costs of these conferences and seminars. In addition, these Investment Managers or their affiliates may make charitable donations or cover the costs of reasonable entertainment in connection with Merrill Lynch-sponsored or client-related events.

We address these conflicts through disclosure in this Brochure.

COMPENSATION FOR CLIENT REFERRALS

We have entered or may enter into marketing arrangements with third parties who, for compensation, will provide certain services to us in connection with the marketing of our various advisory services, including SPA, for referring prospective clients to us. Each such marketing arrangement is or will be governed by a written agreement between us and the third-party, and will be disclosed to you, 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 SPA 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.

In addition to where U.S. Trust is an investment manager for SPA Accounts, our employees may refer advisory clients to BANA, including its private bank, U.S. Trust, Bank of America Private Wealth Management, and other affiliates for products and services. Similarly, employees of BANA and its affiliates may refer



clients to us for brokerage or advisory services. These referrals may involve the payment of referral fees between Merrill Lynch and BANA or its affiliates.

FINANCIAL INFORMATION

Not applicable.

ADDITIONAL INFORMATION

The Volcker Rule, part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which was enacted to regulate certain activities and investments of financial institutions, contains a provision known as “Super 23A” that restricts, with certain exemptions, the types of transactions that banks and their affiliates can engage in with certain clients defined as “covered funds.” Under these regulations, banks and their affiliates are prohibited from lending and engaging in other “covered transactions” with entity clients deemed to be covered funds if the bank (either itself or through its affiliates), among other things, acts as an investment advisor or manager to such clients, including through an investment advisory program, like SPA. In general, if an entity client is a covered fund, any outstanding margin or other extension of credit by BANA or its affiliates will need to be repaid and any margin or lending capability removed from the account, or the client must terminate the investment advisory relationship and utilize a brokerage or custody relationship with BANA or its affiliates for its investments. Certain other transactions between BANA or its affiliates and the entity client will also be prohibited.



GLOSSARY

“Account” or “SPA Account” means each of the securities accounts to which the Client Agreement applies.

“ADR” means American Depositary Receipt, which is a receipt for shares of a foreign company held by a U.S. financial institution that entitles clients 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.

“Affiliate Company” means a company that is controlled by, in control of, or under common control with, Merrill Lynch. An Affiliate Company includes BANA.

“AIPS” means the Merrill Lynch Automated Investment Program.

“AWC” means a FINRA Letter of Acceptance, Waiver and Consent.

“BANA” means Bank of America, N.A.

“Bank of America” means Bank of America Corporation.

“BofAML Research” means BofA Merrill Lynch Global Research.

“Brochure” means the Merrill Lynch wrap fee program brochure relating to SPA, as amended or updated from time to time.

“Capital Asset Pricing Model” means a pricing model that incorporates investors’ need for compensation through the use of time value of money and risk parameters.

“Client Agreement” means the agreement relating to SPA between the client and Merrill Lynch, as it may be amended from time to time.

“CDSC” means contingent deferred sales charge.

“Code of Ethics” means the Merrill Lynch Investment Adviser Code of Ethics.

“Coverage List” means the SPA Current Coverage List of Investment Manager Strategies from which clients may select.

“Elective Services” means the Investment Policy Service, the Strategic Allocation Modeling, and Institutional Performance Reporting.

“ETF” means an exchange-traded fund.

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

“ERISA Plan” means a plan subject to the fiduciary responsibility provisions of ERISA or any other entity deemed to hold assets of such a plan, including SIMPLE, SEP and other IRAs subject to ERISA’s fiduciary responsibility provisions.

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

“Financial Advisor” means the client’s Merrill Lynch Financial Advisor(s).

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Funds” means registered and unregistered investment companies, including mutual funds, closed-end funds, ETFs and hedge funds, real estate investment trusts and other pooled investment vehicles, and, to the extent applicable, Offshore Funds.

“GWIM CIO” means the Global Wealth and Investment Management Chief Investment Office of Merrill Lynch.



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

“Investment Manager” means an investment adviser that is registered with the SEC or one or more state regulatory authorities, or which is exempt from the registration requirement. “Investment Manager” includes a Related Manager.

“IPR” means the Institutional Performance Report.

“Merrill Lynch” “us,” “we,” or “our” means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“Monte Carlo Simulations” means a technique used to approximate the probability of certain investment outcomes, by running multiple trial runs or simulations, using random variables such as risk tolerance, rate of return objectives, or withdrawals.

“NYSE” means the New York Stock Exchange LLC.

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

“Policy Statement” means a written policy statement that the Merrill Lynch Investment Policy service is designed to assist clients in creating to document both their investment goals and objectives for an account as well as certain policies governing the investment of assets.

“Profiling Questionnaire” means a questionnaire that SPA clients complete as part of the enrollment process into SPA that elicits information about their financial circumstances, investment objectives, risk tolerance and other relevant information relating to their account.

“Program” means the Merrill Lynch Strategic Portfolio Advisor® Service.

“REIT” means a real estate investment trust.

“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. BANA is considered a Related Company.

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

“Related Manager” means Investment Managers that are Related Companies. U.S. Trust is considered a Related Manager.

“Retirement Account” means an ERISA Plan, a U.S. tax-qualified plan of self-employed persons, a U.S. individual retirement account, or any other plan, arrangement or entity subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended.

“Rule 12b-1 fees” means fees paid pursuant to a plan adopted under Rule 12b-1 under the Investment Company Act.

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

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

“Selling Broker Compensation” means 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.

“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.



“SPA” means the Merrill Lynch Strategic Portfolio Advisor® Service.

“Strategic Allocation Modeling” means the Merrill Lynch Strategic Allocation Modeling service.

“Strategy” means one or more investment styles or disciplines or combinations of investment styles and disciplines offered by Investment Managers participating in SPA.

“Unaffiliated Investment Firm” means a bank, broker or dealer other than Merrill Lynch or an affiliate of Merrill Lynch.

“Uncovered Investment Manager” means Investment Managers retained by you outside of SPA manager identification services or Investment Manager(s) that are not on the Coverage List or available in the Merrill Lynch Investment Advisory Program. To the extent a Related Manager is on the Coverage List, but is not included in the SPA manager identification services, such Related Manager would not be considered an Uncovered Investment Manager.

“Uncovered Investment Manager Strategies” means Investment Managers retained by you outside of SPA manager identification services or Strategies of Investment Manager(s) that are not on the Coverage List or available in the Merrill Lynch Investment Advisory Program. To the extent a Related Manager is on the Coverage List, but is not included in the SPA manager identification services, such Related Manager would not be considered an Uncovered Investment Manager.

“Unrelated Custodian” means a custodian that is not Merrill Lynch or an affiliate of Merrill Lynch.

“Unrelated Fund” means a Fund that is not sponsored or advised by Merrill Lynch or a Related Company.

“Unrelated Manager” means an Investment Manager that is not a Related Company.

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

“U.S. Trust” means U.S. Trust, Bank of America Private Wealth Management, a division of Bank of America, N.A.

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