

Merrill Lynch Defined Contribution Investment Consulting Services

BROCHURE

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This brochure provides information about the qualifications and business practices of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") relating to the Defined Contribution Investment Consulting Services. 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, or 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 21, 2014



MATERIAL CHANGES

On April 1, 2013, Merrill Lynch filed its last annual update for its Merrill Lynch Defined Contribution Investment Consulting Services brochure ("Brochure" or "Disclosure Statement"). 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.

There have been no material changes since the Brochure's last annual update.



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ADVISORY BUSINESS

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch," "we," "us," or "our"), an indirect wholly-owned subsidiary of Bank of America, is a global investment banking firm and a registered broker-dealer, investment adviser and futures commission merchant. Merrill Lynch offers a broad range of brokerage, investment advisory, retail and other services and has been registered with the Securities and Exchange Commission ("SEC") as an investment adviser since 1978. This Brochure relates to the Merrill Lynch Defined Contribution Investment Consulting Services ("DC Investment Consulting Services") offered by Merrill Lynch. For purposes of this Brochure, "client" or "you" refers to the client and "Plan" or "your DC Plan" refers to the defined contribution plan(s) maintained by the client and enumerated in the client agreement described below. Capitalized terms that are not defined in this Brochure have the meanings provided in the Glossary.

DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES

Merrill Lynch DC Investment Consulting Services offer a variety of advisory services designed to assist plan sponsors in managing and supporting their defined contribution investment plans: Defined Contribution ("DC") plan menu design assistance based on client needs and demographics; the Merrill Lynch Investment Policy Service; initial and ongoing recommendations for Investments (as described further below) and investment replacements to the menu available to plan participants; and quarterly performance reporting. These services are collectively referred to as the "DC Investment Consulting Services." Education services for participant groups are available separately from DC Investment Consulting Services and are offered only in a non-fiduciary capacity. Information about our participant education services can be found in the participant education agreement and disclosure documents.

The scope of any investment advisory relationship we have with you is defined in the Defined Contribution Investment Consulting Services Client Agreement (sometimes referred to herein as the "Client Agreement") that you sign for DC Investment Consulting Services. When you are enrolled in DC Investment Consulting Services, we act as your investment adviser only for your DC Plan(s) specifically referenced in the DC Investment Consulting Services Client Agreement, and not for any other assets or accounts, unless otherwise separately agreed to by us in writing. Our advisory relationship begins when we enter into the DC Investment Consulting Services Client Agreement with you, which occurs when we accept your signed contract. Preliminary discussions or recommendations before we enter into the Client Agreement with you are not intended as investment advice and should not be relied upon as such. The following are descriptions of the DC Investment Consulting Services that are currently being offered.

MENU DESIGN

Merrill Lynch and your Financial Advisor will provide plan menu design guidance based on your Plan participant demographics and needs. Merrill Lynch's views on menu design are outlined in a white paper and will be shared with you during an advisor consultation. Information regarding your choices related to plan menu design will be included in your Investment Policy Statement.

THE MERRILL LYNCH INVESTMENT POLICY SERVICE

Merrill Lynch Investment Policy Service is designed to assist you in creating a written policy statement ("Investment Policy Statement" or "Policy Statement") which will establish your Plan's objectives for structuring a retirement savings program suitable to the long-term needs and risk tolerances of your Plan participants, and set forth a framework for selecting appropriate asset categories and investment options.

To assist you in creating a Policy Statement for your DC Plan, Merrill Lynch will collect certain information from you through a questionnaire or other documents that may be requested by Merrill Lynch. This



questionnaire is designed to profile various factors for the account such as Plan investment objectives, participant risk tolerances, and other information. Please note 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 other professional advisors, such as an attorney, actuary and/or accountant, review the Policy Statement. The review and acceptance of the Policy Statement is your responsibility and not that of any other advisor or professional associate of the plan sponsor.

Merrill Lynch will draft a single Investment Policy Statement to cover your DC Plan. Once completed, Merrill Lynch will review the Policy Statement with you and at your request, and based on new or changing information related to your Plan or its participant base, help you determine whether the investment objectives, policies and guidelines remain consistent with the long-term requirements of your Plan. Please note that it is your responsibility to maintain a copy of the Investment Policy Statement. It is also your responsibility to adhere to the Policy Statement in managing and supporting your Plan and its menu and we encourage you to review your Plan periodically to verify that it remains in compliance with the Policy Statement.

You shall provide prompt written notice to Merrill Lynch of any change in your Plan's investment objectives, guidelines, restrictions, instructions or similar information, which would materially change the information, provided by you for purposes of Policy Statement development, and should provide Merrill Lynch with such other information as Merrill Lynch may reasonably request from time to time.

ASSET ALLOCATION / RISK-BASED MODEL PORTFOLIOS

The service may include the review and/or development of long-term asset allocation models for use within your Plan menu. As requested by you, the asset allocation models may include the suggested long-term asset mix for the assets at different risk tolerances. As requested by you, the asset allocation evaluation may include assistance with the establishment of risk-based portfolios and/or targeted maturity-based portfolios.

You should provide prompt written notice to Merrill Lynch of any change in your Plan's investment objectives, guidelines, restrictions, instructions or similar information, which would materially change the information that has been provided by you, for purpose of recommendations regarding your Plan's asset allocation/model portfolio strategy, and you should provide Merrill Lynch with such other information as Merrill Lynch may reasonably request from time to time.

INVESTMENT DUE DILIGENCE AND INVESTMENT RECOMMENDATIONS

Your Financial Advisor will assist you in the evaluation, review, and selection of mutual funds that are investment companies registered under the Investment Company Act of as well as other types of investments as may be appropriate ("Investments"). Final selection of all Investments to be included in your DC Plan menu offering will be made by you.

Merrill Lynch will identify Investments that meet our screening standards and create a recommended list of Investments. Merrill Lynch may communicate changes in recommendations regarding Plan menu components from time to time. Changes in opinion and/or updated recommendations will be communicated to Plan sponsors for review with your Financial Advisor.

Merrill Lynch affiliated mutual funds or other products will not be presented as recommended Investments. In the event you were ever to include any Merrill Lynch affiliated fund or product in your DC Plan menu upon your own initiative, you understand and agree that, with respect to any such Merrill Lynch affiliated investments: (i) Merrill Lynch will not act in a fiduciary capacity under ERISA with respect to such Plan assets,



and will not recommend to you any purchase, sale or retention of such investments under this arrangement, and (ii) with respect to any such Plan assets that are now, or hereafter invested in any Merrill Lynch affiliated investment, that the terms of Merrill Lynch's engagement will not cover such investments, other than standard performance monitoring, which you agree is not a fiduciary act or responsibility of Merrill Lynch.

With respect to particular share classes or fee tiers of mutual funds or other Investments, in general, the recommended list will include the lowest cost investment vehicle available. In the event you decide to select a different investment vehicle for your DC menu instead, that decision will be solely your responsibility, will not fall within the advisory services that Merrill Lynch provides, and Merrill Lynch shall bear no responsibility for your decision to select a different investment vehicle or fee tier.

In no event shall "employer securities" or "employer real property" within the meaning of section 407 of ERISA be included as assets subject to the Client Agreement.

You should provide prompt written notice to Merrill Lynch of any change in your Plan's investment objectives, guidelines, restrictions, instructions or similar information, which would materially change the information, provided by you for purposes of Plan menu planning, and you may provide Merrill Lynch with such other information as Merrill Lynch should reasonably request from time to time.

CLIENT MEETINGS

As reasonably requested by you, your Financial Advisor will attend meetings with you in person or via teleconference.

PERFORMANCE REPORTING

Merrill Lynch will provide periodic quantitative performance reports that will contain an analysis of the investment performance of the fund options included in your Plan menu. The report will highlight investments included in the Plan menu that have not been recommended by Merrill Lynch, but that you nonetheless have decided to include in your DC Plan menu. In a separate section of the report, potential replacement recommendations from our recommended investment list will be provided, where available.

You should use the report to evaluate your investment menu and progress toward your Plan investment goals. Your Financial Advisor will be available to assist you in understanding the format and content of the report, which includes graphic and tabular presentations of performance.

By participating in this program, you acknowledge that you have retained, and will exercise, final decision-making authority and responsibility for all matters concerning the Plan as well as for the implementation of any investment plan or strategy resulting from the services provided under the Merrill Lynch DC Investment Consulting Services Client Agreement.

You should provide Merrill Lynch with the information necessary to provide the reporting services outlined in this Brochure and you should direct third party custodians of the Plan's assets to provide Merrill Lynch with such information necessary to carry out our performance reporting responsibilities under the Merrill Lynch DC Investment Consulting Services Client Agreement. Merrill Lynch is not responsible for including information in any report which it does not receive on a timely basis. Merrill Lynch and its affiliates are entitled to rely on the financial and other information that you or your selected third party custodian provides to Merrill Lynch. Merrill Lynch does not independently verify this information, nor does Merrill Lynch guarantee the accuracy or validity of such information.

OTHER MERRILL LYNCH ADVISORY SERVICES

In addition to the DC Investment Consulting Services, we and our affiliates offer a wide variety of advisory services. These include, but are not limited to, the following: Merrill Lynch Consulting Services, Merrill Lynch



Investment Advisory Program, Merrill Lynch Consults® (“Consults”), Merrill Lynch Mutual Fund Advisor® Program, Merrill Lynch Personal Advisor® Program, Merrill Lynch Personal Investment AdvisorySM program, Merrill Lynch Strategic Portfolio Advisor® Service (“Strategic Portfolio Advisor”), and Merrill Lynch Unified Managed Account (“UMA”). We also offer impersonal investment advice (general advice not tailored to the specific needs of any individual) in the form of publications or research. In addition, we offer financial planning services, including (but not limited to) Merrill Lynch Financial Foundation® Report and Merrill Lynch Private Planning ServicesSM. More information about these programs and services is contained in the applicable Merrill Lynch Brochure (or Merrill Lynch Form ADV, Part 2A) and is available upon request or through the SEC’s website at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx. Special arrangements with certain clients to provide particular or unique services for clients of a specific Financial Advisor or branch office may also be established.

ASSETS UNDER MANAGEMENT

As of December 27, 2013, Merrill Lynch had assets under management of \$485 billion, of which \$188 billion was managed on a discretionary basis and \$297 billion was managed on a non-discretionary basis. The assets related to the DC Investment Consulting Services discussed herein and Merrill Lynch financial planning services are not included as Merrill Lynch assets under management.

FEES AND COMPENSATION

DC Investment Consulting Services offers a variety of investment advisory services fee arrangements. We base the fees charged for the DC Investment Consulting Services on the type of services as well as the size and complexity of plan assets. The following are descriptions of the DC Investment Consulting Services fee arrangements that are currently being offered. The maximum annual fee for DC Investment Consulting Services is .60% based on eligible plan assets. In no event shall “employer securities” or “employer real property” within the meaning of section 407 of ERISA be included as assets subject to this fee arrangement.

ASSET-BASED FEE ARRANGEMENTS

The asset-based fee will be the agreed upon fee payable to Merrill Lynch, expressed as a percentage of plan assets. Asset based fees are calculated and payable quarterly, in arrears, based on the market value of the DC Plan’s assets as of the last business day of the previous calendar quarter. All Plan assets, as reported by you to Merrill Lynch and shown in the performance report of Plan assets will be subject to the asset-based fee, whether or not those assets are also within our other programs or are included in other performance reports or statements and regardless of whether or not Merrill Lynch acts as the custodian.

RETAINER FEE ARRANGEMENTS

The retainer fee will be the agreed upon fee payable to Merrill Lynch, expressed as a fixed dollar amount. The DC Investment Consulting Services are bundled together and a single retainer fee is charged. Retainer fee payments equal to one quarter of the agreed upon annual retainer fee are due quarterly, in arrears.

The fees for the DC Investment Consulting Services are negotiable. They may be higher or lower than the stated fee of .60% depending on a number of factors, including, but not limited to, the:

- Complexity of the plan
- Range and extent of services provided or to be provided to you; and
- Other relevant factors such as the number of menu investment choices.

We may, from time to time, enter into specialized agreements to provide particular or unique services to certain clients, subject to negotiated fees. In addition, the fees for certain of the services described in this



document may be reduced for our employees or our affiliates or for 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.

CALCULATION AND DEDUCTION OF ADVISORY FEES

Unless otherwise agreed to between you and Merrill Lynch, we will provide you with an invoice for your DC Investment Consulting Services fee.

OTHER FEES AND EXPENSES

You are not obligated to implement any of the advice, suggestions, or recommendations provided through the DC Investment Consulting Services. After receiving the DC Investment Consulting Services, such as those relating to the fund options offered under your DC Plan, you may decide to change menu options or take other action resulting in new fund options or other transactions. The determination as to whether to transact business through or with us to implement or otherwise follow through with any of the DC Investment Consulting Services belongs exclusively to you.

The determination as to the appropriate investment share class or vehicle for inclusion in the Plan is solely your responsibility.

PREPAID FEES

The DC Investment Consulting Services Client Agreement may be terminated at your or our direction as described in that Client Agreement. Upon termination, we will refund any prepaid DC Investment Consulting Services fees on a pro-rata basis as specified in the Client Agreement or as required by law.

COMPENSATION FOR THE SALE OF SECURITIES

We and our employees, including your Financial Advisor, benefit from the compensation paid to us, and may directly or indirectly receive a portion of the fees and other compensation paid by DC Investment Consulting Services clients. Such clients may also use other products or services available from or through us and in such case pay additional compensation. Financial Advisors offering these services receive compensation from Merrill Lynch. This practice creates a potential conflict of interest that may give us and our Financial Advisors an incentive to recommend advisory services based on the compensation received. Fees and commissions may also be higher for some products or services, and the remuneration and profitability to us and our Financial Advisors resulting from transactions on behalf of our management of certain accounts may be greater than the remuneration and profitability resulting from other advisory accounts, products or services. (See section entitled *Participation or Interest in Client Transactions* for more information about the receipt of compensation for the sale of securities and other investment products.)

We address these conflicts through disclosure in this Brochure. Moreover, our Financial Advisors are required to recommend investment advisory programs, investment products and securities that are suitable for you based upon your investment objectives, risk tolerance and financial situation and needs. In addition, we have adopted policies and procedures to address the suitability of advisory products offered to you.

CONDUCTING BUSINESS THROUGH MERRILL LYNCH

You may be able to separately obtain some or all of the types of services available through the DC Investment Consulting Services from Merrill Lynch or other firms. Depending on the circumstances, the aggregate of any separately paid fees may be lower or higher than the applicable DC Investment Consulting Services fees. Further, DC Investment Consulting Services fees may be higher or lower than the fees charged by other firms for comparable services, assuming such services are available.



SOURCES OF REVENUE

As a broker-dealer, Merrill Lynch offers a wide variety of products and services. Our principal sources of income, which include commissions and other compensation for the sale of investment products, are derived from our business as a broker-dealer. Less than 1% of our gross revenues are expected to be generated from the DC Investment Consulting Services on an annual basis.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither we nor our Financial Advisors receive performance-based fees for the DC Investment Consulting Services. The asset allocation recommendations provided in connection with the DC Investment Consulting Services do not raise the conflicts associated with the side-by-side management of accounts.

TYPES OF CLIENTS

DC Investment Consulting Services clients include plan sponsors of an employee benefit plan as defined in Section 3(3) of ERISA, or a retirement plan defined in Section 4975(e)(1) of the Internal Revenue Code of 1986 (the "IRC").

REQUIREMENTS FOR OPENING A CLIENT ACCOUNT

DC Investment Consulting Services is typically available to plans with more than \$20 million in retirement plan assets. These plans are either:

- Recordkept by a third party provider; or
- Recordkept by Merrill Lynch and subject to service-based pricing.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

MENU DESIGN

Merrill Lynch and your Financial Advisor will provide plan menu design guidance based on your Plan participant demographics and needs. Merrill Lynch views on menu design are outlined in a white paper and will be shared with you during an advisor consultation. Information regarding your choices related to Plan menu design will be included in your Investment Policy Statement.

THE MERRILL LYNCH INVESTMENT POLICY SERVICE

Merrill Lynch will assist you in creating a Policy Statement for your DC Plan by collecting certain information from you through a questionnaire or other document. This questionnaire is designed to profile various factors for the account such as Plan investment objectives, participant risk tolerances, and other information. 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. The final review and acceptance of the Policy Statement, however, is solely your responsibility.

Merrill Lynch will produce a single Policy Statement to cover your DC Plan. Merrill Lynch will review the Policy Statement with you periodically, as requested by you, to help determine whether the investment objectives, policies and guidelines remain consistent with the long-term requirements of your Plan, based on information provided by you. Upon your final approval, the Policy Statement is ready to be kept on file.



It is solely your responsibility to adhere to the Policy Statement in managing and supporting your DC Plan and we encourage you to review your Plan periodically.

INVESTMENT DUE DILIGENCE, REVIEWING, AND RECOMMENDATION OF INVESTMENTS

The recommended Investments are updated quarterly. The recommendations provided contain Investments that meet the Merrill Lynch screening standards for recommendation to DC plan sponsors. Your Financial Advisor will assist you in the evaluation, review, and selection of Investments that may be appropriate for your Plan based on Plan demographics, risk tolerances, and other factors. Final selection of all investment options will be made solely by you.

The Merrill Lynch Investment Management and Guidance group ("IMG") uses a multi-factor process for identifying and selecting Investments for the recommended investment list. Factors for evaluation may include, but are not limited to:

- Historical returns;
- Risk adjusted returns;
- Process consistency;
- Risk consistency;
- Investment team and organizational structure; and
- Management fees and expenses.

Generally, no factor alone determines the outcome of any selection, and factors may have different weights in the screening process. Additionally, the criteria for different factors may vary by asset class as well as from one time period to the next. Information used to evaluate investments will generally include the most recent prior period data available. Certain types of investments, particularly investments that are not mutual funds, may require additional time to evaluate based on less frequent or timely data availability.

In addition to the multi-factor process, IMG may gather information on investments from published materials, requests for proposal, investment manager products and services databases, information and analysis obtained from outside consultants or advisors, and through direct contact with the candidate firms. Once included as a recommended Investment, the Investment will be available for recommendation for a client's plan, either on an individual basis and/or as part of a Portfolio, as determined by us.

Please note that although we review an Investment's past performance, we do not audit this data to verify either its accuracy or that each investment adviser has calculated past performance in a manner that is consistent with industry standards or the methodology used by other investment advisers. Further, we may make available for selection Investments that have no prior performance in particular styles or for a particular investment vehicle or share class. In such cases, we screen these candidates for all other applicable criteria described above and may evaluate past performance achieved in other styles as a consideration for inclusion in the recommended list.

Information about Investments is obtained from multiple sources including nonproprietary databases and subscription services we believe to be reliable, but reliability cannot be guaranteed. Your Financial Advisor uses various sources of information in providing specific recommendations to you from the recommended list of Investments, including data you provide regarding your Plan, including objectives and risk tolerances, among other things.



REVIEW OF RECOMMENDED INVESTMENTS

IMG monitors and periodically re-evaluates recommended Investments. IMG will review the initial due diligence and review criteria and the factors that led to the Investment being approved for recommendation with current period data including recent performance. Similar to the initial review, generally no factor alone determines the outcome of any selection, and factors may have different weights in the screening process. At times, the style of management of a particular Investment may vary or drift from that described, for example, due to the unavailability of investments consistent with that style or market movements affecting capitalization. We may allow an Investment to drift without removing it from the recommended list if we determine that the changes to the style are reasonable.

An Investment may be removed from the recommended list at any time by IMG. Merrill Lynch will not generally provide specific information regarding its decision to remove an Investment from the recommended list. A fund option recommended for other clients may not necessarily be recommended to Defined Contribution plan sponsors. A fund option recommended for Defined Contribution plan sponsors may not necessarily be recommended to other clients or made available in other investment programs.

Using this analysis, we will typically present you with multiple investment options that appear appropriate for your Plan. The Performance Report includes a summary of information to help you make comparisons among Investments.

You may elect an investment not included on our recommended investment list. In such a case, Merrill Lynch has not performed any evaluations about the quality of this investment or its prior performance or, if it has evaluated it, the investment nonetheless did not meet our screening requirements. Merrill Lynch expresses no opinion about such an investment and while this fund option may remain in the Plan's menu, such decision remains solely yours, and Merrill Lynch does not endorse or recommend the investment. The alternative recommendations section of your Performance Report will provide replacement recommendations from our recommended investment list for potential replacement of such investments where available.

Our review of Investments does not substitute for your continued review of your Account and the performance of your Plan's investment options.

PERFORMANCE MEASUREMENT REPORTS

The principal source of information for the Performance Report is data from you. We also use outside information sources including computer and data analysis firms. This information is obtained from sources we believe to be reliable, but reliability cannot be guaranteed. The inclusion of any particular investments or securities in the Performance Report does not constitute a recommendation or advice with regard to suitability or the appropriateness of continued investment by participants, unless the Investment is on our recommended investment list.

You must supply Merrill Lynch with the information necessary to provide the reporting services outlined in this Brochure and you must direct third party custodians of the Plan to provide Merrill Lynch with such information. Merrill Lynch will not be responsible for including information in any report which it does not receive on a timely basis. Merrill Lynch and its affiliates are entitled to rely on the financial and other information that you or your selected third party custodian provides to Merrill Lynch. Merrill Lynch does not independently verify this information nor does Merrill Lynch guarantee the accuracy or validity of such information.



IMPORTANT CLIENT RESPONSIBILITIES

For the various services described herein, you are asked to complete a questionnaire or other form that elicits various types of information. You are responsible for providing accurate and complete information, and a failure to do so could significantly affect the services that we provide. Further, you are obligated to notify your Financial Advisor promptly of any material change in financial circumstances or investment objectives or investment restrictions (if any) that may affect menu design or other DC Investment Consulting Services provided by Merrill Lynch.

Your participation in this program represents and confirms that: (i) you have sole and final responsibility for selecting Investments hereunder for inclusion in your DC Plan menu, after Merrill Lynch completes the services described in this disclosure document; and (ii) you have determined that these services and fees are reasonable, necessary and suitable investment services in relation to your DC Plan. Your participation in this program confirms that you represent and warrant that: (i) if the Plan is an ERISA plan, the signatory to the DC Investment Consulting Services Client Agreement is either (a) the "named fiduciary" in the case of a plan defined in Section 3(3) of ERISA or (b) in the case of any other plan, either the organization for whose benefit the Plan was established or that organization's authorized agent; (ii) the execution, delivery and performance of that Client Agreement will not violate any provisions of the Plan or if applicable its trust and will not violate or result in any default under the Plan's governing documents, any contract or other agreement to which you are a party or by which it or the Plan's assets may be bound or any statute or any rule, regulation or order of any government agency or body; (iii) you and the named fiduciary are independent of Merrill Lynch, the Investment manager(s) and their affiliates; and (iv) the Plan fiduciary signing the Client Agreement is capable of performing all administrative matters and funding matters related thereto, and is able to make an informed decision concerning the signing of such Client Agreement.

You have concluded that the fees and other charges payable hereunder pursuant to the PIF are reasonable and in the best interests of the Plan, its participants and beneficiaries. You have concluded that participation in this Program is prudent and have determined, in your own discretion, that each investment included in the Plan is a suitable investment for the Plan participants, after Merrill Lynch has completed the services described in this disclosure document. You will use best efforts to notify Merrill Lynch if any of the foregoing representations become inaccurate or if the identity of any of the Plan's named fiduciaries with respect to this relationship changes. Such notification must be made in writing to your Financial Advisor. In no event shall "employer securities" or "employer real property" within the meaning of Section 407 of ERISA be included as assets subject to the Client Agreement.

Merrill Lynch acknowledges and agrees to be an ERISA fiduciary, to the extent that we render investment advice (within the meaning of section 3(21)(A)(ii) of ERISA) to the client regarding the Plan's investment options including but not limited to the recommendation of mutual funds or other investment vehicles for investment of the Plan's assets (except as specifically noted above with respect to any employer securities, including any employer stock fund, or Merrill Lynch affiliated mutual funds) and/or in the development of certain risk-based asset allocation model portfolio(s), but not in any other aspects of our relationship. You acknowledge that neither Merrill Lynch nor the Financial Advisor has required that any particular Investment be included or excluded as a component of the investments offered under the Plan.

You should understand that our services described above should not substitute for or diminish the careful deliberation and determination made by those Plan fiduciaries having responsibility for management and administration of the Plan, following appropriate consultation with your other professional advisors and the review of relevant Plan documentation.



RISK AND TAX DISCLOSURE

You should understand that all investments involve risk (the amount of which may vary significantly), that investment performance can never be predicted or guaranteed and that the values of your account 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 the DC Investment Consulting Services, including those shown on the Performance Report or other Merrill Lynch reports, can be attained.

You are not obligated to implement any of the advice, suggestions, or recommendations provided through the various DC Investment Consulting Services or to trade through or with us. You may make your investment-related decisions contrary to the suggestions being offered, or to make your own decisions in such matters without the benefit of the assistance of our personnel.

MATERIAL RISKS FOR DEFINED CONTRIBUTION INVESTMENT CONSULTING SERVICES

Following are the material risks associated with DC Investment Consulting Services:

- Any projections, analyses or other information contained in or with any reports regarding various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.
- We apply certain assumptions to your particular circumstances. The analyses and recommendations provided in or with the report can be significantly affected by even small changes in our assumptions or your individual circumstances. It is imperative that you inform us of any changes in your financial position and objectives.
- The return rates and dollar figures contained in the report may not include investment expenses; thus, any results shown may be reduced by such costs. Also, where applicable (and only as indicated) assumptions as to federal income tax rates, state income tax rates, and estate taxes reflected in the report would only be general estimates.
- The analyses and suggested asset allocations contained in the reports may be based on historical financial data, assumptions about future financial trends (including market appreciation or decline, rates of return and risks for various asset classes), assumptions about applicable laws and regulations, and appropriate financial planning strategies.
- Any projections, analyses or other information contained in or with the reports regarding various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

RELATED PERSONS

From time to time, Merrill Lynch may enter into distribution agreements with one or more investment managers pursuant to which Merrill Lynch distributes certain products and services sponsored or advised by the investment manager. Some of these agreements include arrangements with investment managers who are former Related Companies such as BlackRock and Columbia Management. An executive officer of Merrill Lynch serves on the board of directors of BlackRock.

Consistent with applicable laws, management and employees of BlackRock and Bank of America affiliates may be provided a broader level of access and exposure to Merrill Lynch, our management, Financial Advisors and other personnel, marketing events and materials, and client-related and other information.



Such access and exposure may not be available to other asset managers and may enhance the ability of BlackRock and Bank of America affiliates to distribute their funds and other investment products through us.

In addition, other Bank of America affiliates or divisions, such as U.S. Trust, may offer their own managed products or wrap programs that may be similar to this or other Merrill Lynch programs. In particular, IMG may also provide advice and/or recommendations to these different affiliates or divisions, including advice related to the recommendation of certain investment managers. Importantly, the advice and recommendations provided to 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, IMG may recommend a specific investment manager for inclusion in a U.S. Trust program, but not a Merrill Lynch program.

DISCIPLINARY INFORMATION

In the past, we have entered into certain settlements with our regulators and other third parties and have been the subject of adverse legal and disciplinary events. Below are summaries of certain events that may be material to your decision of whether to retain us for your investment advisory needs. Please note that certain disclosures discuss disciplinary events associated with Banc of America Investment Services, Inc. ("BAI") and Banc of America Securities LLC ("BAS"). BAI merged with Merrill Lynch on October 23, 2009, and BAS merged with Merrill Lynch on November 1, 2010. In addition to the descriptions below, you can find additional information regarding these settlements in Part 1 of Merrill Lynch's Form ADV at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.

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

On October 4, 2011, Merrill Lynch entered into a consent agreement with FINRA regarding the following events. FINRA alleged that Merrill Lynch failed to have a supervisory system to ensure that all accounts in which an employee either had a financial interest or over which the employee had control were monitored and reviewed for potential misconduct. In addition, FINRA found that Merrill Lynch failed to establish,



maintain and enforce written procedures to adequately supervise a registered representative who was subsequently found to have used a business account at the firm to implement a fraudulent scheme. Without admitting or denying the findings, Merrill Lynch consented to the entry of findings, a censure, and a fine of \$1,000,000.

On June 6, 2009, the United States District Court for the Southern District of New York entered a judgment enjoining BAI and BAS from violating, directly or indirectly, Section 15(c) of the Exchange Act. The SEC had filed a complaint alleging that BAI and BAS misled customers regarding the fundamental nature and increasing risks associated with auction rate securities ("ARS") underwritten, marketed and sold by BAS and BAI and that by engaging in such conduct, BAI and BAS had violated Section 15(c) of the Exchange Act. Without admitting or denying the allegations, BAI and BAS entered into a consent, whereby they agreed to a series of undertakings designed to provide relief to "individual investors" (as defined in the consent) including: (1) through their affiliate, offering to purchase at par from individual investors certain ARS; (2) agreeing to use reasonable efforts to identify individual investors who sold certain ARS below par, and to pay such investors the difference between par and the price at which they sold the securities; (3) agreeing to participate in a special arbitration process for the purpose of arbitrating any individual investor's consequential damage claim related to its investment in ARS; (4) agreeing to refund certain refinancing securities through the firms; and (5) undertaking to make their best efforts to work with issuers and other interested parties to seek to provide liquidity solutions for institutional investors that are not considered "individual investors." Two similar regulatory actions involving the marketing and sale of ARS occurred on January 10, 2012: (1) Merrill Lynch (as successor by merger to BAS and BAI, the "Respondents") agreed to a settlement with the Illinois Securities Department (the "Department"); and (2) Merrill Lynch agreed to a settlement with the North Carolina Department of the Secretary of State, Securities Division (the "Division"). In both actions, it was alleged that inappropriate marketing and sales of ARS occurred without adequately informing certain customers of the increased risks of illiquidity associated with ARS. Both the Department and the Division of the respective states alleged that, through the aforementioned conduct, there occurred dishonest and unethical practices in the offer and sale of securities and failure to supervise agents resulted. In the Illinois action, the Respondents agreed, among other things, to repurchase at par certain illiquid ARS held by certain clients of Merrill Lynch. Additionally, the Respondents agreed to pay a total fine of \$1,578,320.87 to the State of Illinois representing Illinois's portion of a total civil penalty of \$50,000,000 that will be distributed among the states and U.S. territories that enter into similar administrative or civil consent orders related to ARS. With respect to the North Carolina action, Merrill Lynch agreed, among other things, to repurchase at par certain illiquid ARS held by certain clients of Merrill Lynch. Additionally, Merrill Lynch agreed to pay a total fine of \$3,193,552.24 to the Division representing its portion of a total civil penalty of \$125,000,000 that will be distributed among the states and U.S. territories that enter into similar administrative or civil consent orders related to ARS.

On March 11, 2009, the SEC issued an order against Merrill Lynch alleging that from 2002 to 2004, several Merrill Lynch retail brokers permitted day traders to hear confidential information regarding Merrill Lynch institutional customers' unexecuted orders as they were transmitted over Merrill Lynch's squawk box system. According to the SEC, Merrill Lynch lacked written policies or procedures to limit access to the equity squawk box, to track which employees had access to the equity squawk box or to monitor employees' use of the equity squawk box in violation of Section 15(f) of the Exchange Act and Section 204A of the Advisers Act. Without admitting or denying the SEC's findings, Merrill Lynch consented to the entry of the order that: (1) found violations of Section 15(f) of the Exchange Act and Section 204A of the Advisers Act for allegedly failing to maintain written policies and procedures reasonably designed to prevent the misuse of customer order information; (2) required that Merrill Lynch cease and desist from committing or causing any future violations of the provisions charged; (3) censured Merrill Lynch; (4) imposed a \$7,000,000 civil money



penalty; and (5) required Merrill Lynch to comply with certain undertakings regarding the enhancement of certain policies and procedures.

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

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

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

On March 4, 2005, Merrill Lynch entered into a consent order with the State of New Jersey Office of the Attorney General Department of Law and Public Safety and the New Jersey Bureau of Securities ("Attorney General"). The Attorney General alleged: (1) market timing conduct by three Merrill Lynch Financial Advisors engaged in market timing on behalf of their principal client, a hedge fund and that despite warnings from supervisors that they were violating Merrill Lynch's policies, the Financial Advisors continued to market time for the client until they were fired in October 2003, using among other things, multiple accounts and undisclosed agreements to conduct and disguise their trading; (2) that Merrill Lynch failed to adequately supervise certain activities in connection with the conduct described above including failure to keep adequate books and records in violation of the Exchange Act and New Jersey law; and (3) the client entered into variable annuity contracts and certain other variable life insurance contracts with certain non-proprietary insurance carriers through the Financial Advisors to engage in short term trading in the investment sub-accounts of these products and although the client's reallocation instructions were relayed through the



Financial Advisors to the insurance companies, Merrill Lynch gave no specific instruction to the Financial Advisors concerning the reallocation of the underlying sub-accounts of variable products; and (4) that Merrill Lynch failed to adequately enforce its established policy prohibiting market timing. Without admitting or denying the findings in the order, Merrill Lynch agreed to pay a civil monetary penalty of \$10 million and to certain undertakings including implementation of new procedures to maintain, as a required book and record under New Jersey and federal securities laws, records of all client reallocation requests made through a Merrill Lynch employee that involve mutual funds held as sub-accounts of variable annuity products of outside insurance carriers.

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

On April 28, 2003, as part of a joint settlement with the SEC, NYSE and NASD arising from a joint investigation by the SEC, NYSE and NASD into research analysts' conflicts of interest, Merrill Lynch, without admitting or denying the allegations of the complaint filed by the SEC, consented to the entry of a final judgment ("Final Judgment"). Pursuant to the settlement, which was entered on October 31, 2003 and modified on March 15, 2010, Merrill Lynch: (1) was permanently enjoined from violating Section 15(c) of the Exchange Act and Rule 15c1-2 thereunder, NASD Conduct Rules 2110, 2210 and 3010, and NYSE Rules 342, 401, 472 and 476; (2) was ordered to pay a penalty of \$100,000,000, which was deemed satisfied by prior payments to the states in a related proceeding; (3) was ordered to pay substantial amounts for third party research and investor education; and (4) was ordered to comply with certain additional undertakings. In a related disciplinary event, Merrill Lynch (as successor by merger to BAS) entered into an amended offer of settlement with the SEC on October 9, 2012. The settlement stems from an SEC Order dated March 14, 2007 against BAS (the "2007 BAS Order") claiming that BAS investment bankers inappropriately influenced equity research analysts, resulting in the publication of materially false and misleading research during the period of January 1999 through December 2001. The 2007 BAS Order censured BAS and ordered BAS to: (i) cease and desist from committing or causing any violations or future violations of Section 15(c) and 15(f) of the Exchange Act, and Rule 15c1-2(a); (ii) pay \$26 million in disgorgement and penalties into a fair fund for distribution to its affected customers; (iii) retain an independent consultant to conduct a comprehensive review of the firm's internal controls to prevent the misuse of material nonpublic information concerning BAS research; (iv) certify to the SEC's staff in the second year following the issue of the 2007 BAS Order that BAS had established and continued to maintain Exchange Act Section 15(f) policies, practices, and procedures consistent with the findings of the 2007 BAS Order; and (v) comply with Addendum A to the 2007 BAS Order,



which implemented certain structural changes to the operations of the firm's equity research and investment banking departments. In the Merrill Lynch action, the District Court, on March 15, 2010, modified Addendum A to the October 31, 2003 Final Judgment by, among other things, removing similar provisions that remained in Addendum A to the 2007 BAS Order. The 2007 BAS Order, which remains in effect and binding on Merrill Lynch (as successor by merger to BAS), was modified on October 9, 2012, to strike Addendum A and provide that Merrill Lynch analysts, including ex-BAS analysts, must comply with the Final Judgment.

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, Merrill Lynch acts as a broker (i.e., agent) for corporate, institutional and governmental and private clients and as a dealer (i.e., principal) in the purchase and sale of corporate securities, primarily equity and debt securities traded on exchanges or in the over-the-counter markets. Merrill Lynch also acts as a broker and/or a dealer in the purchase and sale of mutual funds, money market instruments, government securities, high-yield bonds, municipal securities, financial futures contracts, and options. The futures business and foreign exchange activities are conducted through Merrill Lynch and other affiliates. Merrill Lynch operates the firm's U.S. retail branch system, and also provides financing to clients, including margin lending and other extensions of credit as well as a wide variety of financial services, such as securities clearing, retirement services, and custodial services. As a registered 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 record-keeping services; origination, brokerage, dealer and related activities in swaps, options, forwards, exchange-traded futures, other derivatives, commodities and foreign exchange products; securities clearance, settlement financing services and prime brokerage; private equity and other principal investing activities; proprietary trading of securities, derivatives and loans; banking, trust and lending services, including deposit-taking, consumer and commercial lending, including mortgage loans, and related services; insurance and annuities sales and research across the following disciplines: global equity strategy and economics, global fixed-income and equity-linked research, global fundamental equity research, and global wealth management strategy. Bank of America is subject to the reporting requirements of the Exchange Act and additional information about Bank of America can be found in publicly available filings with the SEC.

We, through our Financial Advisors, may suggest or recommend that you use Merrill Lynch's securities account, execution, custody or other services, or such services of an affiliate. Similarly, Financial Advisors, who also handle clients' securities accounts, may suggest or recommend that clients purchase Merrill



Lynch's products or products of an affiliate. Where you purchase or use ours or an affiliate's services or products, we or our affiliates and employees 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.

Merrill Lynch may have business relationships with the officers, directors, or employees of a variety of clients, including corporations, pension and retirement plans, and other entities receiving the DC Investment Consulting Services. These business arrangements may create a conflict of interest to the extent that these individuals have any role or influence in the hiring or retention of Merrill Lynch and its Financial Advisors or with respect to their compensation. It is the responsibility of the DC Investment Consulting Services client to determine whether any such Merrill Lynch business relationship creates a conflict of interest, to implement appropriate policies and procedures for the disclosure and handling of such matters and to resolve any such conflicts in its best interest.

We address these conflicts through disclosure in this Brochure. Our Financial Advisors are required to recommend investment advisory programs, investment products and securities that are suitable for 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 client accounts as well as between client accounts and our business.

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 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. We believe that no organization can totally eliminate conflicts that exist explicitly or implicitly. 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 requires employees to meet 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 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 have implemented procedures for monitoring these transactions as well as those of all employees.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

We, our affiliates and employees benefit from the fees and charges you pay for the DC Investment Consulting Services. 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.

As noted above, you are not obligated to implement any of the DC Investment Consulting Services recommendations or to trade through Merrill Lynch. Similarly, you may determine to use our new or additional products and services. In such cases, we and our Financial Advisors will benefit from the additional compensation paid or generated from the above.

As a broker-dealer effecting transactions on behalf of clients or at the direction of client-selected investment managers, including those clients receiving advisory services, we or an affiliate may act as agent or as principal for our own account, as permitted by applicable law. Similarly, we or an affiliate may, in transactions involving such clients' securities, act as agent while also representing another client on the other side of the transaction. We and our affiliates may profit from these positions or transactions in securities. In addition, we or our affiliates may have a position in, or enter purchase or sale transactions in, securities recommended to brokerage or advisory clients in the normal course of its business. We and/or our affiliates may profit or receive compensation from such positions or transactions in securities.

We or our affiliates receive fees paid by certain ETFs 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.

INVESTMENTS 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 DC Investment Consulting Services 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 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.



Many of the conflicts related to participation or interest in client transactions and personal trading are less pronounced in the context of the DC Investment Consulting Services, because the DC Investment Consulting Services do not make specific securities recommendations or analyze particular securities, other than the funds to be considered for the Plan's menu. We nevertheless attempt to address conflicts of interest through disclosure in this Brochure and other disclosure documents. Merrill Lynch Financial Advisors are required to recommend investment advisory programs, investment products and securities 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 client accounts as well as between client accounts and our business. For example, our personnel also are subject to personal trading restrictions as detailed in our policies and procedures and Code of Ethics. These policies and procedures and the Code of Ethics require our Financial Advisors to pre-approve certain securities transactions, disclose their investment accounts, and provide or cause Merrill Lynch to receive annual holdings reports and quarterly transaction reports.

BROKERAGE PRACTICES

The DC Investment Consulting Services do not make specific securities recommendations or analyze particular securities, other than the funds to be considered for a Plan's menu. As noted above, you are not obligated to implement any of the advice, suggestions or recommendations provided through the various DC Investment Consulting Services or trade through us.

REVIEW OF ACCOUNTS

We and your Financial Advisors do provide regular account reviews as part of the DC Investment Consulting Services program. Your Financial Advisor is available to review any reports that we provide you upon request. Any review we perform does not substitute for your continued review of your reports or accounts.

CLIENT REPORTS

As part of the DC Investment Consulting Services, we will provide you with periodic written reports containing returns and other statistical performance analyses.

CLIENT REFERRALS AND OTHER COMPENSATION

OTHER COMPENSATION

investment managers presented to you or their affiliates, including investment managers for separate accounts and advisers to mutual funds and other pooled vehicles that may be purchased for DC Investment Consulting Services accounts, may pay for, or reimburse us 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 our other personnel relating to the DC Investment Consulting Services and asset management generally. These investment managers or their affiliates may also participate with our personnel in other conferences and seminars unrelated to the DC Investment Consulting Services 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 for 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 consulting or other services to us along with marketing of our various advisory programs, including



the DC Investment Consulting Services, or otherwise refer 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.

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.

You are not obligated to implement any of the advice, suggestions, or recommendations provided through the various DC Investment Consulting Services or to trade through or with us. To the extent that trading is effected through us, you will pay us any applicable charges, including commissions or other fees, a portion of which may be paid to your Financial Advisor.

CUSTODY

We do not have custody of client funds and securities in connection with the DC Investment Consulting Services. To the extent that Merrill Lynch acts as your custodian, please refer to the applicable documentation for information regarding our responsibilities as a custodian and applicable fees and expenses.

INVESTMENT DISCRETION

We do not accept discretionary authority in connection with the DC Investment Consulting Services.

VOTING CLIENT SECURITIES

The DC Investment Consulting Services do not make specific securities recommendations or analyze particular securities. Accordingly, the DC Investment Consulting Services do not involve the voting of client securities.

FINANCIAL INFORMATION

Not applicable.



GLOSSARY

- “Advisers Act” means the Investment Advisers Act of 1940, as amended.
- “AWC” means a FINRA Letter of Acceptance, Waiver and Consent.
- “BAI” means Banc of America Investment Services, Inc.
- “BANA” means Bank of America, N.A.
- “Bank of America” means Bank of America Corporation.
- “BAS” means Banc of America Securities LLC.
- “BlackRock” means BlackRock, Inc, and its affiliates.
- “BlackRock Funds” means Funds sponsored, managed and/or distributed by BlackRock and its affiliates.
- “BofA Funds” means certain Funds sponsored, managed and/or distributed by BofA™ Global Capital Management Group, LLC.
- “Brochure” means the Merrill Lynch program brochure relating to Consulting Services, as amended or updated from time to time. The Brochure is also referred to as the Disclosure Statement.
- “Client” or “you” means the DC Investment Consulting Services client.
- “Code of Ethics” means Merrill Lynch’s Investment Adviser Code of Ethics.
- “DC Investment Consulting Services” means the Merrill Lynch Defined Contribution Consulting Services.
- “Disclosure Statement” means the Merrill Lynch program brochure relating to Defined Contribution Investment Consulting Services, as amended or updated from time to time. The Disclosure Statement is also referred to as the Brochure.
- “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.
- “ETF” means a Registered Fund that is an exchange-traded fund.
- “Exchange Act” means the Securities Exchange Act of 1934, as amended.
- “Financial Advisor” means a Merrill Lynch Financial Advisor
- “FINRA” means the Financial Services Regulatory Authority, Inc.
- “Funds” means registered and unregistered investment companies, including mutual funds, closed-end funds, ETFs, hedge funds, real estate investment trusts, and other pooled investment vehicles.
- “Investment Company Act” means the U.S. 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.
- “Merrill Lynch,” “we,” “us,” or “our” means Merrill Lynch, Pierce, Fenner & Smith Incorporated.
- “Order” means an order issued by the SEC.
- “PIF” means the DC Investment Consulting Services Portfolio Information Form.



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

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

“Related Fund” means a Fund sponsored, managed or administered by Merrill Lynch or a Related Company.

“Related Manager” means an Investment Manager that is a Related Company.

“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 pursuant to 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 finder’s fees, 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.

“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.

“Unrelated Custodian” means a custodian other than Merrill Lynch or a Related Company.