Understanding your relationship with us
Brokerage and Investment Advisory Services

At Merrill Lynch, we focus on your goals, engaging with you to understand your life priorities and financial concerns, and then use our broad capabilities to make your experience a positive one, and help you pursue the outcomes you desire. In serving our clients, we offer a wide variety of account programs and services with a broad range of features and benefits. Merrill Lynch is registered under federal and state securities laws as both a broker-dealer and an investment adviser, and therefore, depending on your needs, goals and investment objectives, your advisor may assist you with brokerage services, investment advisory services or both.

We want to make sure that you are aware of certain important differences between brokerage and advisory program services we may provide to you, including differences in costs, our obligations and the rules that govern these services. You should carefully consider these differences when deciding which type, or combination of types, of services best covers your investment goals and needs.

Our relationship with you when providing Investment Advisory program services

Merrill Lynch and our advisors offer a number of investment advisory programs and services governed under the Investment Advisers Act of 1940 (the “Advisers Act”), including: non-discretionary and discretionary asset management, advice on the selection of models, and strategies of third-party professional asset managers. Merrill Lynch is registered with the Securities and Exchange Commission as an investment adviser.

Where we act as an investment adviser over your account, we have a unique fiduciary relationship with you, and as such, are obligated to act in your best interests and to make full and fair disclosure about our relationship and the services being provided to you, as dictated by the Advisers Act.

Specifically, in an advisory relationship, we are obligated to:

- Act in your best interests by providing investment advice that is based on your overall financial situation, goals, risk tolerance, liquidity needs and investment objectives;
- Disclose actual and potential conflicts of interest between our interests and yours, including whether and to what extent we (or our affiliates) may receive additional compensation from you or a third party as a result of our relationship with you;
- Obtain your express consent before purchasing securities from you, or selling securities to you, for our own (or affiliated) accounts (i.e., we may not act as “principal” without your consent); and
- Treat you fairly at all times, that is, to not unfairly advantage one advisory client to the disadvantage of another.

When entering into an investment advisory program relationship with you, we must execute a written client agreement with you that more fully describes our obligations to you. We also will deliver to you a disclosure document, commonly referred to as your advisory program “brochure,” that will summarize, among other things, our business, the investment advisory programs we provide, our various advisory program fees, our investment professionals, and any actual or potential conflicts of interests between our interests and yours. You should carefully consider all of the information in your written client agreement and in the brochure before you enter into an investment advisory program relationship with us.

The fees charged for advisory program services are described in the written client agreement that you execute with us. In your advisory program account, you generally will not pay fees for each transaction. Instead you will pay us (and, in turn, your advisor will be compensated by us) a fee that is based upon an agreed upon percentage of the assets held in your advisory program account, and that will be charged as described in the written client agreement and the brochure.

The overall advisory program fee that you will pay typically covers both the advisory program and any necessary brokerage services provided by us in connection with the management of your account. Accordingly, your total costs will generally not increase or decrease as a result of the frequency of transactions in your advisory program account. If you are enrolled in an advisory program that offers the investment models of professional third-party money managers, the overall advisory program fee also includes the third-party money manager’s fee.

Our relationship with you when providing Brokerage Services

Merrill Lynch also offers numerous brokerage services. If you have brokerage accounts with us and we make a recommendation regarding a securities transaction in your brokerage account, we must have a reasonable basis to believe that recommendation is suitable for you at the time it is made to you. Any such recommendation by us must take into account your specific investment objectives, risk tolerances, financial and tax status and other financial information you have disclosed to us.

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1 Merrill Lynch, Pierce, Fenner & Smith Incorporated is referred to as “Merrill Lynch”, “we” or “us” throughout this notice.

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) and other subsidiaries of Bank of America Corporation (“BoA Corp.”). MLPF&S is a registered broker-dealer, registered investment adviser and Member SIPC.

Investment products:

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<th>Are Not FDIC Insured</th>
<th>Are Not Bank Guaranteed</th>
<th>May Lose Value</th>
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More information

As always, it is our privilege to assist you in seeking to achieve your financial goals. We recognize that your needs and goals may change over time, and that how you transact business with your advisor may change too. We encourage you to discuss the details of your relationship with Merrill Lynch with your advisor. Should you have any questions or wish to discuss your relationship with us, as well as your investment goals and objectives, please contact your Merrill Lynch advisor.