The Merrill Lynch Investment Advisory Program (the “Program”) offers a streamlined, transparent way to tailor your investments to the things you care about most. The Program offers managed accounts that are designed to meet specific investment objectives, and as a Merrill Lynch client, you will work closely with your advisor to craft an investment strategy that aligns with your unique life priorities. Throughout the process, you’ll have the flexibility to decide how you want your portfolios to be managed, access to some of the industry’s best managers, and the resources to help you achieve your goals.

Why the Merrill Lynch Investment Advisory Program?

A dedicated team of investment professionals to help you navigate a dynamic financial marketplace

Using a disciplined, goals-based investment approach, your advisor can help you develop an investment strategy and build portfolios that align with your goals. Your advisor has access to investment professionals that draw from primary research and insights to make sense of the complex world and markets. Working with you, they will craft your personal investment strategy and portfolio, monitor performance and make adjustments, as needed, to help you achieve your investment objectives.

An experience that is simple and transparent

By working together with a Merrill Lynch advisor, you’ll get an experience that is straightforward and tailored to help meet your goals. With consolidated reporting, easy-to-read account documents and an asset-based fee, your experience is streamlined from start to finish. You’ll feel confident and in control knowing exactly what we’re doing for you, what you have, and what you’re paying.
How we build your portfolios and work together

Your advisor can design customized portfolios for you using a wide variety of investment solutions. Backed by an extended team of research and investment professionals, your advisor can use our open platform of investment strategies and vehicles, giving you access to a range of providers and institutional-quality managers. With the help of your advisor, you’ll assess your unique situation, define your goals, and develop a strategy to pursue them. Your advisor will then help you monitor your progress and rebalance your portfolios as needed to keep you on track.

Depending on your unique situation, your advisor will help you choose from among four Investment Strategies to create the right solution for you, giving you the benefit of ongoing flexibility with your investments.

Investment Strategies

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<th>Managed</th>
<th>Custom Managed</th>
<th>Defined</th>
<th>Personalized</th>
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<td>Managed Strategies are designed by Merrill Lynch or by carefully selected, institutional-quality third-party investment managers. They are vetted by a rigorous due diligence process, or informed by insights from BofAML Global Research. Your advisor can select from Separately Managed Accounts (SMAs) and/or portfolios composed of SMAs, mutual funds and Exchange Traded Funds (ETFs).</td>
<td>Custom Managed Strategies are used when you need a more customized approach to portfolio construction. They allow you or your advisor to customize your asset allocation using SMAs, mutual funds and ETFs to suit your unique situation in a single account. Investment minimum: $20,000 (Minimum may be higher depending on selected investments)</td>
<td>Defined Strategies allow your advisor to create and manage distinct portfolios on a fully discretionary basis. Your advisor has the ability to select from a range of investment solutions, including equity and fixed income securities, mutual funds and ETFs. No investment minimum.</td>
<td>Personalized Strategies are also used when you need a more customized approach to portfolio construction. They give you and your advisor the ability to select from a range of investment solutions, including individual equity and fixed income securities, mutual funds, annuities, alternative investments and ETFs. No investment minimum.</td>
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Working closely with your advisor, you’ll decide which Investment Strategy is right for you and determine who has authority, or discretion, over certain day-to-day investment decisions. Depending on the overall strategy type you select together, you can maintain discretion or give it to your advisor.

Client discretion

When you maintain discretion, your advisor will provide advice and guidance based on the overall strategy you outlined together. Your advisor will not make any adjustments or changes unless you agree to them first.

Advisor discretion

By giving your advisor discretion, you maintain control over the overarching goals and priorities that guide your investments, but allow your advisor to manage the day-to-day investment decisions. This means that as market conditions change, your advisor can react quickly—even if you’re not available.

"Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation ("BofA Corp."). BofA Merrill Lynch Global Research is equity research produced by Merrill Lynch, Pierce, Fenner & Smith Incorporated and/or one or more of its non-U.S. affiliates. BofA Merrill Lynch Global Research does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of reports. Investors should consider reports as only a single factor in making their investment decision.
Transparency into our relationship

Clear pricing based on your assets under management

**Program fees:** With the Investment Advisory Program, you’ll have confidence and clarity around fees, based on your assets under management. For more information, you can request a breakdown of fees paid to Merrill Lynch and, as applicable, fees for style manager strategies, such as SMAs.

**Consistency:** We offer consistent frequency of billing methodology across accounts, applied monthly in advance.

**Fees based on your relationship:** When setting the fee rate for your account, we may consider your broader relationship, including certain assets and liabilities you or others have with Merrill Lynch.

A seamless experience

**Single agreement:** The features and services of the Program are covered in a single agreement. That means, in most cases, you’ll only need to sign once during enrollment—even if you subsequently add additional accounts.

**Regular reporting:** From an initial Welcome Kit and Portfolio Summary to monthly statements, quarterly portfolio updates and an annual performance review, our regular reporting makes it easy for you and your advisor to understand how your investments are performing and working together to achieve your goals.

**Annual client review:** Once a year, you’ll sit down with your advisor for an Annual Client Review. This is an opportunity to take a bigger-picture look at your goals and life priorities, and to modify your portfolios as needed to help ensure you’re staying on track.

A demonstrated history of innovation and industry leadership

At Merrill Lynch, we have over 30 years of professional investment advisory experience, with approximately $765.5 billion in investment advisory client balances. Our reputation is rooted in our disciplined approach which uses industry-leading resources and intellectual capital, including investor guidance and insights from the Chief Investment Office and the BofA ML Global Research team—**Institutional Investor**’s top-ranking team six years in a row (2011–2016).

Talk to your advisor to discuss your goals and determine whether the Merrill Lynch Investment Advisory Program is right for you.

For more information, please see the Program Brochure.