The Merrill Lynch Investment Advisory Program (IAP) delivers personalized advice through a professionally managed account, with fiduciary advice from an investment adviser, for an annual fee. As a Merrill Lynch client, you’ll work closely with your advisor to craft an investment strategy personalized to your objectives, with active monitoring of your investments. 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 investment approach, your advisor can help you develop an investment strategy and build portfolios that align with your goals. With access to investment professionals that draw from research and insights to make sense of the complex world and markets, your advisor will work with you to 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 the things you care about most. 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.

You can choose from one or more programs and services based on your individual objectives, investment style, need for ongoing advice and interest in particular investment solutions. One of the options to consider is the Investment Advisory Program. For more information, please visit ml.com/programs-and-services.

Merrill Lynch Investment Advisory Program is an investment advisory service sponsored by Merrill Lynch. Merrill Lynch offers a broad range of brokerage, investment advisory and other services. There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. All recommendations must be based on the suitability requirements of the client.

For more information about the Merrill Lynch Investment Advisory Program, including our fiduciary responsibilities, you may obtain a copy of the Merrill Lynch Investment Advisory Program Brochure by accessing the SEC website at www.adviserinfo.sec.gov.

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”), a registered broker-dealer, registered investment advisor and Member SIPC, and other subsidiaries of Bank of America Corporation (“BofA Corp.”). Merrill Lynch Life Agency Inc. (“MLLA”) is a licensed insurance agency and wholly owned subsidiary of BofA Corp. MLPF&S makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of BofA Corp.

Investment products offered through MLPF&S and insurance and annuity products offered through MLLA:

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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.

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### Investment Strategies

**FIRM-IMPLEMENTED**

**Managed**

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 BofA Merrill Lynch Global Research. Your advisor can select from Separately Managed Accounts (SMAs) and/or portfolios composed of SMAs, mutual funds and Exchange Traded Funds (ETFs).

- Investment minimum: $5,000
  (Minimum may be higher depending on selected investments)

**Custom Managed**

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)

**Defined**

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.

**Personalized**

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.

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**ADVISOR-IMPLEMENTED**

### 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.

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**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.

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**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.
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 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 IAP 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 (if warranted) 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 $934.0 billion in investment advisory client balances.**

Our reputation is rooted in our disciplined approach which uses industry-leading research and intellectual capital, including investor guidance and insights from the Chief Investment Office and the BofA Merrill Lynch Global Research team, named one of the top global research firms by Institutional Investor (2011-2017).

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.

Merrill Lynch

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All annuity contract or rider guarantees, including optional benefits and any fixed subaccount crediting rates or annuity payout rates, are backed by the claims-paying ability of the issuing insurance company. They are not backed by Merrill Lynch or its affiliates, nor does Merrill Lynch or its affiliates make any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

Alternative investments and annuities are available only on a client discretionary basis.

The Investment Advisory Program fee is a combination of the fee rate for our Services, referred to as the “Merrill Lynch Fee Rate,” and, if applicable, the expense rate for the Style Manager’s services with respect to each Style Manager Strategy in an Investment Advisory Program account, referred to as the “Style Manager Expense Rate,” and is expressed as a percentage of assets, applied monthly to an Investment Advisory Program account. Other fees and expenses may apply. Subject to our sole discretion, we may consider, in addition to the assets in your Investment Advisory Program account, certain assets and liabilities at Merrill Lynch held by you or others in determining the applicable Merrill Lynch Fee Rate from month to month. For more information, please see the Program Brochure.

Merrill Lynch Finance, as of 9/30/2018 (excludes annuities, funds and ETFs not on managed platform).

Institutional Investor magazine announced BofA Merrill Lynch Global Research as one of the top global research firms for 2011-2017 based on surveys held throughout the year. The magazine creates rankings of the top research analysts in a wide variety of specializations, drawn from the choices of portfolio managers and other investment professionals at more than 1,000 firms. For more information about this award, go to https://www.institutionalinvestor.com/article/b15x58zthqmgjy/the-worlds-best-research-firm. The ranking or ratings shown here may not be representative of all client experiences because they reflect an average or sampling of the client experiences. These rankings or ratings are not indicative of any future performance or investment outcome.

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