

# Merrill 529 Account Unit Class Disclosure and Terms and Conditions

## 529 UNIT CLASS SELECTION PROCESS AND DISCLOSURE

529 plans offered nationally by Merrill on its omnibus platform generally will have two unit classes – A Unit Class and C Unit Class<sup>1</sup> – each with its own fee and expense structure. Each account will purchase a specific unit class at a time that an initial or subsequent contribution is credited to the account. The unit class will be automatically determined at the time of the contribution based on the participant's Eligible Assets (defined on page 3) and/or meeting other eligibility criteria as outlined below. Participants will not be able to select a unit class.

Participants that make multiple contributions should understand that they may be required to purchase different unit classes at different times, depending upon the participants' Eligible Assets or meeting other eligibility criteria at the times that they make contributions. See "Unit Class Eligibility Requirements and Features" and "Eligible Assets" below. As a result, an account to which multiple contributions are made may be invested in a combination of A Units and C Units.<sup>1</sup>

When deciding whether to make an initial or subsequent contribution to your account, you should consider all relevant factors, including:

- The unit class your account will purchase based upon your Eligible Assets or meeting other eligibility criteria;
- That C Units will be automatically converted to A Units (not subject to an

Initial Sales Charge (ISC) after four years from their respective dates of purchase;<sup>2</sup>

- The contingent deferred sales charge (CDSC), if any, and the fees and expenses applicable to each unit class;
- How long contributions are expected to be held in the account before withdrawals are directed and whether any such withdrawals may be subject to a CDSC; and
- That due to differing fee and expense structures between unit classes, the Net Asset Values of a particular unit class and the investment return on a contribution in a particular unit class may be more or less than it would be for the other unit class.

In addition, if more than one unit class is held in an account, withdrawal, transfer and rollover requests will be made from the unit class designated by the participant to Merrill. When deciding which unit class to redeem for a withdrawal, transfer or rollover, a participant should consider the fees and expenses applicable to each unit class and whether the redemption is subject to a CDSC. Generally, C Units have higher asset-based fees than A Units. As such, absent a CDSC, C Units generally should be redeemed before A Units.

## UNIT CLASS ELIGIBILITY REQUIREMENTS AND FEATURES

The following table indicates the unit class that an account will purchase when an initial or subsequent contribution is credited to the account. The table also summarizes the features of each unit class.

	Class C Units	Class A Units	
<b>Participant Eligibility</b>	Other than the Oregon MFS 529 Savings Plan, if the participant's Eligible Assets are less than \$250,000 in the particular 529 plan and they do not meet at least one of the other eligibility criteria listed in the next column. <sup>3,7,8,9</sup>	For the Oregon MFS 529 Savings Plan or for all other Merrill omnibus 529 plans, if the participant's Eligible Assets in the particular 529 plan are equal to or greater than \$250,000, or the participant meets any of the following criteria: <sup>3,7,8,9</sup> <ul style="list-style-type: none"> <li>• Any rollover deposit from another 529 plan</li> <li>• The account is linked to an approved corporate plan relationship</li> <li>• The account is eligible for Merrill Investment Advisory Relationship Based Pricing (discussed below).</li> </ul>	
<b>Unit Class that will be Purchased</b>	C Units <sup>4</sup> (Convert to A Units, not subject to an ISC, after four years from date of purchase.) <sup>2</sup>	A Units <sup>5</sup>	
<b>Initial Sales Charge (ISC)</b>	None	<b>For the Oregon MFS 529 Savings Plan only:</b> If Eligible Assets (defined on page 3) are less than \$250,000: 2.50% (0.00% for MFS 529 Enrollment Year portfolios identified as not being subject to an ISC in the plan's Participant Agreement and Disclosures Statement and MFS 529 U.S. Government Cash Reserve portfolio) None - If Eligible Assets are equal to or greater than \$250,000 or if the participant meets any of the criteria noted above in the Participant Eligibility section.	<b>For all other Merrill omnibus plans:</b> None, except in limited circumstances. <sup>8,9</sup>
<b>Contingent Deferred Sales Charge (CDSC)</b>	<b>Portfolios other than money market, stable principal or savings portfolios:</b> <sup>6,10</sup> Yes. A maximum CDSC of 1.00% is deducted from amounts withdrawn, transferred or rolled over from an account if the C Units are redeemed for such purposes within one year of the respective dates of purchase. <b>Money market, stable principal and savings portfolios:</b> <sup>6,10</sup> No. However, if a portfolio subject to a CDSC is exchanged into any of these portfolios, those units may be subject to a CDSC if later withdrawn within one year of the original dates of purchase.	<b>Portfolios other than money market, stable principal or savings portfolios:</b> <sup>6,10</sup> Yes. A maximum CDSC of 0.25% is deducted from amounts withdrawn, transferred or rolled over from an account if the A Units are redeemed for such purposes within one year of the respective dates of purchase. <b>Money market, stable principal and savings portfolios:</b> <sup>6,10</sup> No. However, if a portfolio subject to a CDSC is exchanged into any of these portfolios, those units may be subject to a CDSC if later withdrawn within one year of the original date of purchase. <b>For the Oregon MFS 529 Savings Plan, no CDSC will be incurred on A Units that paid an ISC.</b> <sup>11</sup>	
<b>Automatic Conversion into A Units?</b>	Yes. C Units will be converted into A Units (not subject to an ISC) after four years from the date of purchase. <sup>2,4</sup>	N/A	

## Eligible Assets –

### **For plans other than the Colorado Nuveen Scholar's Choice Plan, the Ohio BlackRock College Advantage Plan, the Oregon MFS 529 Savings Plan, Rhode Island Invesco CollegeBound Plan and the Virginia American Funds College America Plan.**

At the time a participant makes a contribution, the participant's Eligible Assets for purposes of determining the \$250,000 529 plan specific asset threshold are calculated as follows:

- (a) Merrill starts with the amount of the new contribution (before deducting any ISC).
- (b) Then, on an Account-by-Account basis, Merrill adds the greater of:
  - i. The amount of the participant's previous contributions (without the deduction of any ISC) to any of the participant's accounts in the specific 529 plan; or
  - ii. The current value for any of the participant's accounts in the specific 529 plan, as of the close of the last business day the New York Stock Exchange was open for regular trading.<sup>3</sup>
- (c) Then, on an Account-by-Account basis, Merrill also adds the greater of:
  - i. The amount of all previous contributions (without the deduction of any ISC) to any account in the specific 529 plan by any participant that shares the same primary residence as the participant making the new contribution (excluding any accounts with the same designated beneficiary as the account to which the new contribution will be added); or
  - ii. The current value of any other account in the specific 529 plan, as of the close of the last business day the New York Stock Exchange was open for regular trading, of any participant that shares the same primary residence as the participant making the new contribution (excluding any accounts with the same designated beneficiary as the account to which the new contribution will be added).
- (d) Then, on an Account-by-Account basis, Merrill also adds the greater of:
  - i. The amount of all previous contributions (without the deduction of any ISC) made by any other participant to any account in the specific 529 plan with the same designated beneficiary as the account to which the new contribution will be added; or
  - ii. The current value of any other participant's account in the specific 529 plan, as of the close of the last business day the New York Stock Exchange was open for regular trading, with the same designated beneficiary as the account to which the new contribution will be added.
- (e) Then, using the sum of (a) through (d) above, Merrill subtracts all of the following:
  - i. The aggregate amount of withdrawals by the participant making the new contribution from all of the participant's accounts in the specific 529 plan; and
  - ii. The aggregate amount of withdrawals for any account in the program by any participant that shares the same residence as the participant making the new contribution (excluding any accounts with the same designated beneficiary as the account to which the new contribution will be added); and
  - iii. The aggregate amount of any other participants' withdrawals from all accounts in the specific 529 plan with the same designated beneficiary as the account to which the new contribution will be added.

The result of this calculation is the participant's Eligible Assets and is used to determine the unit class that the participant will purchase (and the ISC, if any, applicable to purchases of AG Units by Grandfathered Accounts). Only Eligible Assets will be considered when determining the unit class in which a participant may invest (and the ISC, if any, applicable to purchases of AG Units by Grandfathered Accounts in the Future Scholar plan). Eligible Assets are recalculated each time a contribution is made to an account.

The procedure for calculating Eligible Assets may result in a participant being required to purchase a different unit class (or being subject to a different ISC, if any, for Grandfathered Accounts in the Future Scholar plan) for a particular contribution than another participant who made, or may make, a contribution for the same designated beneficiary.

### **For the Colorado Nuveen Scholar's Choice Plan, the Ohio BlackRock College Advantage Plan, the Oregon MFS 529 Savings Plan, Rhode Island Invesco CollegeBound Plan and the Virginia American Funds College America Plans**

At the time a participant makes a contribution, the participant's Eligible Assets for purposes of determining the \$250,000 529 plan specific asset threshold are determined by calculating the combined current value of all accounts in the participant's household invested in the specific 529 plan and assets held in the specific 529 plan's program manager's eligible mutual funds at Merrill. Assets held outside of Merrill will not be considered for purposes of determining Eligible Assets.

#### **Merrill Investment Advisory Relationship Based Pricing**

An account will be automatically eligible to purchase A Units without a sales charge regardless of the participant's Eligible Assets if:

- (a) at the time of purchase, the account is linked to a client household relationship in one or more of the Merrill investment advisory programs listed below; and
- (b) at the time of purchase the client household relationship has combined assets held in any account through Merrill (excluding insurance, annuities, 401k assets and assets in defined benefit plan accounts) that are equal to or greater than \$250,000.

The following is a list of Merrill investment advisory programs that are included when determining eligibility: Merrill Lynch Investment Advisory Program, Managed Account Service (MAS), Strategic Portfolio Advisor Service (SPA), Merrill Guided Investment advisor programs (i.e., Merrill Guided Investing, Merrill Guided Investing with Advisor and Merrill Edge Advisory Account programs), Institutional Investment Consulting (IIC), and any future Merrill sponsored and managed investment advisory programs.

The \$250,000 asset level is used to determine initial eligibility and is not a factor for continued participation in Merrill Investment Advisory Relationship Based Pricing program ("Merrill 529 Relationship Pricing") after the date of first qualifying. If a participant's enrollment in any of the above investment advisory programs is terminated (whether by the participant or by Merrill), the account will no longer be eligible for this benefit.

Merrill reserves the right to terminate Merrill 529 Relationship Pricing at any time with prior notice to participants.

**Selling Compensation:**

Merrill compensates its financial advisors for their efforts in establishing 529 accounts and the ongoing servicing of those accounts. Financial advisors receive compensation as follows:

<b>A Unit Class<sup>5, 8, 9</sup></b>		
	<b>Up-front Selling Compensation</b>	<b>Ongoing Compensation</b>
For A Units purchased based on achieving the \$250,000 threshold in a specific 529 plan's assets or purchases that are based on Merrill 529 Relationship Pricing.	Any Portfolio (except stable value, money market and savings portfolios) 0.25% Stable value, money market and savings portfolios 0.00%	Any Portfolio (except money market and savings portfolios) 0.25% Money market and savings portfolios: 0.125%
For A Units purchased based on the following criteria: <ul style="list-style-type: none"> <li>• Rollover deposits from another 529 plan</li> <li>• The account linked to an approved employer plan relationship</li> </ul>	All Portfolios – 0.00%	
For A Units subject to an ISC purchased in the Oregon MFS 529 Savings Plan	For Oregon MFS 529 Savings Plan portfolios: Any Portfolio (except MFS 529 Enrollment Year portfolios identified as not being subject to an ISC in the plan's Participant Agreement and Disclosures Statement and MFS 529 U.S. Government Cash Reserve portfolio and MFS 529 U.S. Government Cash Reserves) - 2.00% MFS 529 Enrollment Year portfolios identified as not being subject to an ISC in the plan's Participant Agreement and Disclosures Statement and MFS 529 U.S. Government Cash Reserve portfolio - 0.00%	

  

<b>C Unit Class<sup>4</sup></b>		
	<b>Up-front Selling Compensation</b>	<b>Ongoing Compensation</b>
All C unit purchases	Any Portfolio (except stable value, money market and savings portfolios) 1.00% Stable value, money market and savings portfolios 0.00%	Any Portfolio (except stable value, money market and savings portfolios) 1.00% Stable value: 0.25% Money market and savings portfolios: 0.125%

## Footnotes:

- <sup>1</sup> The Rhode Island College Bound Fund offers the RA or RZ Units Classes (“RA Units” and “RZ Units,” respectively) to certain grandfathered accounts as described in the CollegeBound Program Description and the South Carolina Future Scholars plan offers the AG Unit class (the “AG Units”) to certain grandfathered accounts as described in the Future Scholar Program Description. The Oregon MFS 529 Savings Plan only offers A Units either subject to a 2.50% ISC or without an ISC, as applicable.
- <sup>2</sup> Investment in the C Units of following Virginia College America funds/portfolios will convert to A Units after 32 months from their respective dates of purchase as long as they are still in the portfolio at the end of the 32 month period: American Funds College Enrollment Fund, American Funds Inflation Linked Bond Fund, American Funds Preservation Portfolio, Intermediate Bond Fund of America and Short-Term Bond Fund of America.
- <sup>3</sup> For the Colorado Nuveen Scholar’s Choice Plan, the Ohio BlackRock College Advantage Plan, the Oregon MFS 529 Savings Plan, Rhode Island Invesco CollegeBound Plan and the Virginia American Funds College America Plans, asset valuation for purposes of determining A Unit eligibility (RZ Unit for the College Bound plan) will include the respective 529 plan’s program manager’s mutual funds held by the participant in non-529 accounts at Merrill. Mutual funds held outside of Merrill accounts will not be eligible for purposes of asset determination and eligibility determination.
- <sup>4</sup> RA Units for certain grandfathered accounts in the Rhode Island Invesco CollegeBound Plan. For the Virginia College America Plan, the following portfolios will be invested in A Units regardless of the participant’s Eligible Assets: AF U.S. Government Money Market, Inflation Linked Bond Fund, Intermediate Bond Fund of America and Short-Term Bond Fund of America.
- <sup>5</sup> RZ Units for certain grandfathered accounts in the Rhode Island Invesco CollegeBound Plan and AG Units for grandfathered accounts in the South Carolina Future Scholar plan.
- <sup>6</sup> Includes the following portfolios: NextGen 529 Principal Plus and NextGen Savings Portfolios, BlackRock CollegeAdvantage BlackRock Money Market Option, CollegeAmerica American Funds U.S. Government Money Market Fund, Future Scholar Columbia Bank Deposit 529 and Columbia Legacy Capital Preservation 529 Portfolios, CollegeBound Invesco Stable Value Portfolio, Scholars Choice Nuveen Scholars Choice Cash Reserve, MFS 529 MFS 529 U.S. Government Cash Reserve Fund, and the IAdvisor and Tomorrow’s Scholar TIAA-CREF Principal Protection and Voya Government Money Market Options.
- <sup>7</sup> Employees of Bank of America, Merrill, 529 Program Managers and their affiliates are eligible to purchase A Units regardless of their Eligible Assets.
- <sup>8</sup> Investors in the Colorado Nuveen Scholar’s Choice Plan who opened or transferred their account onto the Merrill omnibus platform prior to August 1, 2020, and who were investing in A Units and had aggregate Eligible Assets of at least \$100,000, but less than \$250,000, will continue to invest in A Units and pay the applicable ISC as disclosed in the plan’s program description document and the financial advisor will receive upfront compensation of 1.25%. Once the participant’s aggregate Eligible Assets in the plan are at least \$250,000 or other eligibility criteria are met, contributions will be invested in A units without an ISC. However, if the participant’s aggregate Eligible Assets in the plan are less than \$100,000, C Units will be purchased.
- <sup>9</sup> Grandfathered accounts in the South Carolina Future Scholar plan who opened and transferred their account onto the Merrill omnibus platform prior to August 1, 2020, and who were investing in AG Units and had aggregate Eligible Assets of at least \$50,000, but less than \$250,000, will continue to invest in AG Units and pay the applicable sales charge as disclosed in the plan’s program description document and the financial advisor will receive upfront compensation of 1.25%-2.00% depending on the portfolio. Once the participant’s aggregate Eligible Assets in the plan are at least \$250,000 or other eligibility criteria are met, contributions will be invested in AG Units without a sales charge. However, if the participant’s aggregate Eligible Assets in the plan are less than \$50,000, C Units will be purchased.
- <sup>10</sup> No CDSC is imposed when an account exchanges one portfolio for another portfolio of the same unit class. However, if a portfolio subject to a CDSC is exchanged into another portfolio, those units may be subject to a CDSC if later withdrawn within one year of the original date of purchase.
- <sup>11</sup> Effective September 1, 2022, MFS 529 Enrollment Year portfolios identified as not being subject to an ISC in the plan’s Participant Agreement and Disclosures Statement and MFS 529 U.S. Government Cash Reserve portfolio will not incur a CDSC. However, units purchased prior to September 1, 2022 may still incur a CDSC within one year of the original date of purchase.

## 529 ACCOUNT TERMS AND CONDITIONS

“You” and “your” refers to each person who has agreed to the terms in this agreement (“Agreement”). “Merrill,” “we,” “our” and “us” refer to Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer and a wholly owned subsidiary of Bank of America Corporation. “Account” refers to the securities account you open with Merrill. For purposes of the Liens sections described below, “securities and other properties” means, without limitation, money, securities, financial instruments and commodities of every kind and nature and related contracts and options held in any of your Accounts carried or maintained by Merrill or any of its affiliates in which you may have an interest.

### 1. WHAT YOU ARE AGREEING TO

This Agreement provides you with access to an Account, and products and services. When you agree to the terms of this Agreement, you’re agreeing that its terms will apply to your Account, transactions and services while you are our client. In particular, you agree:

- You will resolve any controversies with us through arbitration.
- We have a lien on your non-retirement Accounts and assets in those Accounts for the payment of any obligation you have with us.
- New York law governs your agreements and transactions, unless we indicate otherwise.
- Merrill has the right to amend this Agreement at any time with advance notice in writing. Any amendments will be effective on the date specified in the notice.
- If you trade and hold non-U.S. issued securities you agree and acknowledge that: Merrill or its affiliates are, or may be, required to disclose your name and other identifying information, including but not limited to, Social Security number or tax identification number, to regulators (including taxing authorities) and/or issuers to comply with local law and/or custom or practice. For example, we may be required to provide personal information in order to meet local regulations that

require the submission of investor names to the local stock exchange, or an issuer may request residence and taxpayer identification information in order to obtain favorable tax treatment, such as lower withholding rates, for shareholders.

- Limits may be placed on your ability to buy, sell, transfer and hold certain securities, as identified by Merrill.
- Merrill may in its sole discretion and without notice to you, to the extent permissible under applicable law and other governing documents applicable to your account, decline, cancel or reverse your orders or instructions, or place trading, disbursement and other restrictions on any of your accounts.
- If you’re establishing your relationship in a joint capacity, you agree that: Any joint Accounts you open in the future held by the same owners will have the same ownership designation you establish on this Agreement, unless you notify us otherwise in writing.
- Communications that your financial advisor sends to you regarding Merrill and/or Bank of America products and services are considered service or transactional in nature. To the extent that these communications may be considered marketing under certain local law(s) or regulation(s), and your consent is required; you hereby consent to receive these communications by entering into this agreement. These communications may occur in various forms, including but not limited to, telephone, postal mail, web, SMS/text, and/or email. By providing any or all of these contact methods to your financial advisor, you agree to be communicated with via any of these channels. You can change your contact methods at any time by speaking with your financial advisor directly. The marketing limitations described in the U.S. Consumer Privacy Notice and in the Federally Required Affiliate Marketing Notice are not applicable to the services that you receive from your Merrill financial advisor. Note: This section does not apply to accounts opened or held with Merrill Edge.
- Compliance with Applicable Laws: You represent that you and any beneficial owners(s) if signed in a representative capacity have complied, and you agree that you and any such beneficial owner(s) will

comply for so long as this Agreement is in effect, with all applicable laws (including obligations related to tax payments and reporting and to currency exchange controls) related to (i) the assets deposited, acquired or otherwise held in any securities account held at Merrill now or in the future or (ii) any other transaction you enter into with Merrill or its affiliates. You further agree and acknowledge that you and any beneficial owner(s) if signed in a representative capacity are responsible for timely paying any taxes owed to any tax authority and for timely filing all relevant tax returns in relation to assets held in any securities account held at Merrill now or in the future or any other transaction you enter into with Merrill or its affiliates.

- **Responsibility to Review and Monitor:** You acknowledge that it is your sole responsibility to adhere to any investment policy statement (IPS) or similar document that applies to you. You further acknowledge that, in connection with your Merrill Account(s), Merrill shall not have any responsibility to review, monitor, or adhere to your IPS or similar document.
- If you are the custodian of an account opened under the Uniform Transfers to Minors Act (“UTMA”) or the Uniform Gifts to Minors Act (“UGMA”) as adopted by any jurisdiction, you agree to comply with all requirements of the applicable UTMA or UGMA law, including but not limited to the requirements that you (i) expend the UTMA or UGMA account assets only for the use and benefit of the minor named on the account (the “Minor”), and (ii) upon the earlier of the Minor’s attainment of the applicable termination age or the Minor’s death, transfer the UTMA or UGMA account assets to the Minor or to the Minor’s estate. Merrill shall not have any responsibility to make sure that you properly perform your duties as custodian. You agree that once Merrill has reason to believe that the Minor has reached the termination age under applicable law, Merrill may, but is not obligated to, take any or all of the following actions with respect to the UTMA or UGMA account without further consent from you: (i) limit transactions for the UTMA or UGMA account to liquidating orders; (ii) prohibit further contributions into the UTMA or UGMA account; (iii) restrict withdrawals or transfers from the UTMA or UGMA account other than to the Minor; (iv) communicate with the Minor or the Minor’s legal representative regarding the UTMA or UGMA account including, but not limited to, providing periodic account statements and tax statements to the Minor or Minor’s legal representative; (v) accept liquidating orders from the Minor; and deliver the UTMA or UGMA account assets to the Minor.
- If your account is closed, any residual cash balance will remain uninvested and non-interest bearing until it is withdrawn, or the close out date removed.
- **Read and Understand English** You acknowledge that (i) you can read and fully understand English; (ii) that written documents, agreements, and information (collectively referred to as “Materials”) concerning your relationship with Merrill, including but not limited to products, services, transactions, and other account details, will typically be provided to you in English; and (iii) on occasion we may provide certain Materials to you in Chinese, Spanish, French or Portuguese, as applicable.

#### 關注客戶

變化的通知在其自己的與MLPF & S的關係

您承認 (i) ，您可以閱讀並完全理解英語；

(ii) 有關與美林 (Merrill Lynch)

的關係的書面文件，協議，

以及信息 (統稱為 “材料”) ，

包括但不限於產品，服務，交易，

和其他帳戶，

通常會以英語向您提供，

(iii) 有時出於尊重，

我們可能會向您提供某些非英文的翻譯材料。

Atención a Nuestros Clientes: Notificación de cambios en la relación de su cuenta con MLPF&S Ud. reconoce que (i) puede leer y entender el

idioma inglés a cabalidad; (ii) que, en general, todos los documentos escritos, contratos y demás información (denominada, en conjunto, como “Materiales”), que tengan que ver con la relación que sostiene con Merrill, incluyendo pero sin limitarse a los productos, servicios, transacciones y demás detalles relacionados con su cuenta le serán entregados en el idioma inglés; y (iii) en ocasiones, podremos entregarle traducciones de ciertos materiales a otros idiomas distintos al inglés, como un gesto de cortesía hacia Ud.

Atenção, todos os clientes: Notificação das mudanças realizadas nos contratos de suas contas com MLPF&S: Você declara que (i) pode ler e compreender o idioma inglês perfeitamente; (ii) que aceita que, em geral, todos os documentos escritos, os contratos e as outras informações (juntamente designados “Materiais”), que tenham a ver com a relação que você mantém com a Merrill, inclusive, mas sem se limitar a, os produtos, serviços, transações e outros detalhes relacionados a sua conta sejam entregues em idioma inglês; e que (iii), em ocasiões, poderemos entregar traduções de alguns materiais em outros idiomas diferentes do inglês, como gesto de cortesía para você.

## 2. YOUR SIGNATURE

The signature you provide on this Agreement governs the terms of the Accounts or Services you are establishing now and that you add in the future. We will provide additional and necessary confirmation and disclosure information when you enroll, but in many cases, you will not need to sign an additional Account agreement or other form. If the terms governing an Account or Service are different from the terms outlined here, the terms of that Account or Service will apply. When you open a new Account or enroll in a service, we will provide you with the agreement and any disclosures for that Account or service and confirm your enrollment in that Account or service in writing. Those agreements and disclosures are incorporated into this Agreement by reference. This means that your initial signature acts as your agreement to the terms of the new Account or service. As a result, in many cases, you will not need to sign an additional Account agreement or other form. For example, if you enroll in the CMA® Financial Service, the disclosures and Account agreement for that service are incorporated into this Agreement. We will provide the applicable documents to you when you enroll. We may require you to sign additional agreements or other documents when opening an Account or to designate or change beneficiaries, begin Options trading, engage in Financial Planning, establish managed money services or services involving the transfers of money or securities.

## 3. LAWS AND POLICIES GOVERNING YOUR ACCOUNT

Your Account ownership and capacity: You represent that no one except the person(s) signing this Agreement, or the beneficial owner(s) if signed in a representative capacity, has an interest in this Account or any additional Accounts opened in the future for you or for such beneficial owner(s). If this Account is beneficially owned by any person who is a U.S. Securities and Exchange Act Section 16 reporting person of a U.S. public company, you represent that no funds or assets belonging to such U.S. public company, or any entity affiliate of such U.S. public company, will be invested through this Account. You represent that you are of legal age under the laws of your place of residence and that you are not employed by a broker-dealer or other employer whose consent is required to open and maintain this Account by regulation or otherwise, unless such consent has been provided to you.

You acknowledge that you fully understand English and that written documents, agreements and information concerning your relationship with Merrill, including but not limited to products, services, transactions and your Accounts, will be provided to you in English.

If any of the foregoing representations is inaccurate or becomes inaccurate, you will promptly advise us in writing.

Governing law: Unless otherwise specified in this Agreement, it and all of

your transactions with Merrill will be governed by and interpreted under the laws of the State of New York. Your Accounts are also governed by the rules and regulations of the Securities and Exchange Commission (SEC), the Federal Reserve System, and the Financial Industry Regulatory Authority (FINRA) as well as Merrill's own policies and procedures. Prohibited use of your Account: You may not use your Account or relationship to Merrill to process transactions that are prohibited by law, including those prohibited by the Unlawful Internet Gambling Enforcement Act of 2006.

#### 4. AGREEMENT TO ARBITRATE CONTROVERSIES

**This Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:**

- **All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
- **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
- **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
- **The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.**
- **The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.**
- **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
- **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**

**You agree that all controversies that may arise between us shall be determined by arbitration. Such controversies include, but are not limited to, those involving any transaction in any of your accounts with Merrill, or the construction, performance or breach of any agreement between us, whether entered into or occurring prior, on or subsequent to the date hereof. Any arbitration pursuant to this provision shall be conducted only before the Financial Industry Regulatory Authority, Inc. (FINRA) or an arbitration facility provided by any other exchange of which Merrill is a member, and in accordance with the respective arbitration rules then in effect in FINRA or such other exchange. You may elect in the first instance whether arbitration shall be conducted before FINRA or another exchange of which Merrill is a member, but if you fail to make such election by registered letter addressed to Merrill at the office where you maintain your Account before the expiration of five days after receipt of a written request from Merrill to make such election, then Merrill may make such election. Judgment upon the award of arbitrators may be entered in any court, state or federal, having jurisdiction. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.**

#### 5. ELECTRONIC FUNDS TRANSFERS

If you're the owner on more than one Account, you may authorize Merrill to make transfers between your Accounts based on instructions you give by phone or through MyMerrill.com. If you are a trustee or other fiduciary, you agree that the terms of the trust or fiduciary agreement or governing document authorizes you to electronically transfer funds and that Merrill may conclusively rely on your representation.

#### 6. LIENS

All of your securities and other property in any Account in which you have an interest, or which at any time are in your possession or under your control, other than retirement Accounts, such as IRAs, will be subject to a lien for the discharge of any and all indebtedness or any other obligations you may have to Merrill. However, securities and other property held in retirement Accounts, such as IRAs, are not subject to this lien and are not used as security for the payment of your obligations or indebtedness for other Accounts you maintain with Merrill, nor are assets in non-retirement Accounts held as security for the payment or indebtedness in your retirement Accounts with Merrill (such as IRAs). Merrill, subject to applicable laws, may at any time and without giving you prior notice, use and/or transfer any or all securities and other property in any Account in which you have an interest, other than retirement Accounts, such as IRAs, without regard to Merrill having made any advances in connection with such securities and other property and without regard to the number of Accounts you may have with Merrill. In enforcing the lien, Merrill, at its sole discretion, may determine which securities and other property are to be sold or which contracts are to be closed.

#### 7. FEES

You agree to pay your Account fees, service fees, processing and other fees for the transactions and other services you receive from Merrill. You understand that these fees will be charged to your Accounts. You agree that Merrill may satisfy any amounts you owe to Merrill from available free credit balances and assets in your Account. If necessary, Merrill is permitted to sell assets in your Accounts to pay those amounts due.

Securities transactions: When you purchase or sell securities, you may pay for each securities transaction on a per trade basis. This is called transaction-based pricing. Under this type of pricing, you are charged a commission or other compensation for each transaction. This compensation varies based on a number of factors, such as the type and number of securities purchased or sold.

#### 8. ANNUAL ACCOUNT FEE

Merrill does not charge an annual account fee for 529 omnibus accounts. However, the program manager of the Rhode Island CollegeBound 529 does assess an annual \$20 account fee on certain accounts for non-Rhode Island residents (the "Annual Account Fee"). If applicable, Merrill collects the Annual Account Fee on behalf of and remits it to the 529 program manager. The Annual Account Fee will be waived if: (1) the aggregate value of all Units held in all Accounts of the Account Owner for the same designated beneficiary held on Merrill's omnibus platform equals or exceeds \$25,000 at the time the Annual Account Fee is assessed; (2) there is an active recurring contribution on the Account; or (3) a payroll direct deposit is made at least 90 days before the Annual Account Fee is charged. For purposes of charging the Annual Account Fee, an Account funded with UGMA/UTMA assets will not be aggregated with any other Accounts for the same Beneficiary. Accounts will be charged the Annual Account Fee on a pro rata basis upon closure of the Account.

#### 9. INITIAL SALES CHARGE DISCOUNTS, CDSC WAIVERS, LETTERS OF INTENT (LOI) AND REINSTATEMENT PRIVILEGES

Except as described in the Unit Class Eligibility Requirements and Features on page 2, Merrill does not offer any initial sales charge discounts, CDSC waivers, LOI or reinstatement privileges (the "Discounts, Waivers, and Privileges") in 529 plans offered on its omnibus platform (the "529 omnibus plans"). To receive the Discounts, Waivers, and Privileges not offered by Merrill, you will have to invest in the particular 529 omnibus plan directly or through another intermediary. If available, the Discounts, Waivers, and Privileges will be reflected in the 529 omnibus plan's program description.

Before investing in a 529 omnibus plan through Merrill, you should consider the potential benefits and importance to you of such Discounts, Waivers, and Privileges.

#### 10. ACCESS TO THIRD PARTY RESEARCH

From time to time, we may offer you access to third party research on certain

U.S. and non-U.S. equity and fixed income securities. We provide access to this research for informational purposes only and not as investment advice. You understand that we're not responsible or liable for the third party research and that you assume full responsibility for any trading decisions you make based on the provided information.

### 11. CUSTODY OF SECURITIES

Merrill will hold all securities for a Securities Account in a control location acceptable to the Securities and Exchange Commission, which may include, but is not limited to: (i) a securities depository, such as the federally-regulated Depository Trust Company for U.S. issuers and Euroclear for European issuers, (ii) a Federal Reserve member bank, or (iii) a mutual fund's Transfer Agent. Securities are commingled in a Merrill book entry account, generally held in nominee name at the control location, along with securities belonging to other Merrill customers. Your securities will at times be separately identified on the books and records of Merrill as belonging to you, and Merrill will provide you with account statements that reflect your holdings. This method of custody, which has significantly increased efficiencies and reduced the risks associated with holding customer securities, is used by all major banks, trust companies and brokerage firms and has been recognized as providing unsurpassed safety for holders of securities. With regard to the custody of your securities, Merrill acts as your agent and transmits your instructions through the appropriate control location. Where securities are not held in nominee name, the issuer or control location, as appropriate, recognizes Merrill as your agent and honors instructions provided by Merrill on your behalf.

### 12. REFERRAL POLICY

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is an affiliate of Bank of America, N.A. and other subsidiaries of Bank of America Corporation (collectively, "Merrill"). Merrill is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses, institutional investors, large corporations and governments with a full range of banking, investing, asset management and other financial and risk management products and services. In the event Merrill refers your business among its affiliates to provide you with certain products or services, Merrill (or its employees or representatives) may receive financial or other benefits for such referrals.

### 13. SIPC INSURANCE AND ADDITIONAL COVERAGE

The securities and cash held in an Account are protected by the Securities Investor Protection Corporation (SIPC) for up to \$500,000 (inclusive of up to a maximum of \$250,000 cash). In addition, Merrill has obtained "excess-SIPC" coverage from Lloyd's of London. The Lloyd's policy provides further protection

(including up to \$1.9 million for cash) per customer, subject to an aggregate loss limit of \$1 billion for all customer claims. Neither SIPC protection nor the additional "excess-SIPC" coverage applies to deposits made through a bank deposit program or to other assets that are not securities. Each Account held by a separate customer (as defined by applicable law) is treated separately for purposes of the above protection. You may obtain further information about SIPC, including the SIPC Brochure, via SIPC's website at <http://www.sipc.org> or calling SIPC at (202) 371-8300.

### 14. CUSTOMER IDENTIFICATION PROCESS

#### Information you Provide:

Merrill, like all U.S. financial institutions, is required to follow federal regulations to assist the government in its efforts to fight money laundering and other financial crimes, and to counter terrorist financing efforts in the U.S. and globally. Merrill obtains specific personal information from you in order to verify your identity; and you may be required to present documentary evidence of your identity in the form of government-issued identification. Merrill also uses third party vendors to verify customer information. Foreign nationals who are permanent legal residents of the U.S. may be required to present a Permanent Resident Card (i.e., "green card") and a Social Security number to open an account in a U.S.-based Merrill office. Non-individuals (e.g., a business, trust or estate) must submit sufficient evidence of legal status. In addition to verifying the identity of our customers, Merrill captures personal information on all customers and related authorized parties who have the ability to transact, control, influence or manage an account, whether directly or indirectly. Merrill, at its discretion, may elect not to accept an account, or to terminate the account agreement and the account agreements of any related parties. Once you have provided this information and completed this Agreement, you may be eligible to open or activate new accounts or certain services without completing additional documentation.

### 15. FREEZING ACCOUNTS

If at any time Merrill believes that your account may be subject to irregular, unauthorized, fraudulent or illegal activity, we may, in our discretion, freeze the assets in the account and in other accounts you maintain with us until such time as we are able to complete our investigation of the account and transactions. If we do freeze your account assets, we will provide notice to you as soon as reasonably possible. Notice may be made by mail or verbally or provided by other means such as via MyMerrill or MerrillEdge.com where applicable. We may not provide this notice to you prior to freezing the account if we believe that such notice could result in a security risk to us or to the owner of the funds in the account.

### ACKNOWLEDGMENTS

BY SIGNING BELOW, I AGREE TO THESE 529 ACCOUNT TERMS AND CONDITIONS AND:

1. THAT, IN ACCORDANCE WITH SECTION 4, PAGE 2 ABOVE, I AM AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES THAT MAY ARISE WITH MERRILL; AND
2. THAT I HEREBY ACKNOWLEDGE THAT I AM OF LEGAL AGE UNDER THE LAWS OF MY PLACE OF RESIDENCE; AND
3. THAT I ACKNOWLEDGE AND UNDERSTAND THAT NON-DEPOSIT INVESTMENT PRODUCTS ARE PROVIDED BY MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("MLPF&S"), A REGISTERED BROKER-DEALER AND WHOLLY OWNED SUBSIDIARY OF BANK OF AMERICA CORPORATION, AND THAT INVESTMENT PRODUCTS OFFERED THROUGH MLPF&S AND INSURANCE AND ANNUITY PRODUCTS OFFERED THROUGH ITS SUBSIDIARY, MERRILL LYNCH LIFE AGENCY INC. (I) ARE NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY, (II) ARE NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, ISSUED OR UNDERWRITTEN BY BANK OF AMERICA, N.A. OR ANY OF ITS BANK AFFILIATES, (III) ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED, AND (IV) ARE NOT A CONDITION TO ANY BANKING SERVICE OR ACTIVITY.

\_\_\_\_\_  
Account Owner 1 (print name)

\_\_\_\_\_  
Account Owner 2 (if applicable)(print name)

\_\_\_\_\_  
Account Owner 1 (signature)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Account Owner 2 (if applicable)(signature)

\_\_\_\_\_  
Date



L-11-19

Neither Bank of America nor any of its affiliates provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

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**Investment products:**

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
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