

# Summary of Programs and Services

At Merrill Lynch, you can choose from one or more programs and services, based on your investment objectives, account preferences, need for ongoing advice, and your interest in particular investment solutions.

## Merrill Lynch programs and services

## Merrill Edge® programs and services

### Advice and service approach

You choose your dedicated Wealth Management Advisor and team, who will work with you to design a personalized financial strategy based on, among other things, your financial situation and needs, goals, risk tolerance and investment objectives

You have access to online tools, research and information to make your own investment decisions, or you can access Merrill Edge Financial Solutions Advisors,™ via phone or in designated Bank of America financial centers, to help you pursue your financial goals with selected investment strategies

With a Merrill Lynch account, you have access to:

- Personalized advice consistent with your financial strategy
- Full-service brokerage services with transaction-based pricing
- A comprehensive range of investment solutions, including estate planning, charitable giving, insurance, and tax planning solutions
- The choice of investing some or all of your assets through the Merrill Lynch Investment Advisory Program (MLIAP), which provides you:
  - A monitored investment advisory program with fiduciary advice and services
  - Choice of discretion over day-to-day investment decisions
  - Access to a full range of investment solutions, including third party and firm managed strategies

Depending on your type of Merrill Edge account, you have access to:

- *Merrill Edge Online Investing & Trading*: online tools, guidance and research, and trade execution to put your own investing ideas into action
- *Merrill Guided Investing (MGI)*: an online investment advisory program that delivers fiduciary advice and access to a set of managed strategies using exchange traded funds (ETFs) and mutual funds aligned to your goals
- *Merrill Edge Select® Portfolios (MESP)*: an investment advisory program that provides fiduciary advice, supported by Financial Solutions Advisors, and offers access to a set of mutual fund/ETF strategies aligned to your objectives

*There are certain investment strategies that are offered in each of MLIAP, MGI and MESP. Each of these investment advisory programs offers different service models, advisory services, access to investment solutions and minimum investment requirements. These programs are also available for different annual asset-based fees. See the fee information on page 3.*

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a registered broker-dealer and Member SIPC, and other subsidiaries of Bank of America Corporation. Merrill Lynch Life Agency Inc. (MLLA) is a licensed insurance agency and wholly owned subsidiary of BofA Corp.

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

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
<b>Are Not Deposits</b>	<b>Are Not Insured by Any Federal Government Agency</b>	<b>Are Not a Condition to Any Banking Service or Activity</b>

# Overview of the programs and services available

	Merrill Lynch Investment Advisory Program (MLIAP) <sup>1</sup>	Merrill Lynch Brokerage	Merrill Edge Select® Portfolios (MESP)  Merrill Guided Investing (MGI)	Merrill Edge Online Investing & Trading
<b>Key features and services</b>	<ul style="list-style-type: none"> <li>Investment advisory program<sup>2</sup></li> <li>Your dedicated advisor team provides fiduciary advice and services</li> <li>You work with your dedicated advisor team to develop an investment portfolio personalized to your goals, with advice and active ongoing monitoring of your investments, trade execution, and other advisory services; you also have choice of discretion over investment decisions</li> </ul>	<ul style="list-style-type: none"> <li>Brokerage services for taxable and retirement assets</li> <li>Your dedicated advisor team provides suitable investment recommendations</li> <li>You work with your dedicated advisor team to access advice based on, among other things, your investment objectives and for trade execution, but with no obligation of ongoing monitoring by us</li> </ul>	<ul style="list-style-type: none"> <li>Investment advisory programs<sup>2</sup></li> <li>Fiduciary advice and ongoing monitoring services are delivered via the online advisory program (MGI) or Financial Solutions Advisors (MESP)</li> <li>MESP: You work with a Merrill Edge Financial Solutions Advisor to select from a set of managed investment strategies aligned to your goals</li> <li>MGI: You have online, self-guided access to a set of managed investment strategies aligned to your goals</li> </ul>	<ul style="list-style-type: none"> <li>A self-directed brokerage account</li> <li>Investment advice is not provided; you make your own investment decisions and place trades</li> <li>You have the capability to invest online and place trades using our online resources, with access to tools and research to inform your investing</li> </ul>
<b>Type of fee</b>	<ul style="list-style-type: none"> <li>Annual fee, based on assets in the account</li> </ul>	<ul style="list-style-type: none"> <li>Transaction fees and/or sales charges (commissions, markup &amp; markdowns, sales charges)</li> </ul>	<ul style="list-style-type: none"> <li>Annual fee, based on assets in the account</li> </ul>	<ul style="list-style-type: none"> <li>Transaction fees and/or sales charges</li> </ul>
<b>Investment choices<sup>3</sup></b>	<ul style="list-style-type: none"> <li>Equities &amp; listed options</li> <li>Fixed income securities</li> <li>Brokered certificates of deposit (CDs) &amp; money market funds (MMFs)</li> <li>ETFs, mutual funds (MFs) &amp; unit investment trusts (UITs)</li> <li>Market-linked Investments</li> <li>Annuities</li> <li>Alternative Investments</li> <li>A full range of third party and firm managed strategies</li> <li>Discretionary personalized strategies</li> </ul>	<ul style="list-style-type: none"> <li>Equities &amp; listed options</li> <li>Fixed income securities</li> <li>CDs &amp; MMFs</li> <li>ETFs, MFs &amp; UITs</li> <li>Market-linked Investments</li> <li>Annuities</li> <li>Alternative Investments</li> </ul>	<ul style="list-style-type: none"> <li>MESP: A set of MF/ETF-based strategies</li> <li>MGI: A set of ETF/MF-based strategies</li> </ul>	<ul style="list-style-type: none"> <li>Equities &amp; listed options</li> <li>Fixed income securities</li> <li>CDs &amp; MMFs</li> <li>ETFs</li> <li>MFs</li> </ul>

<sup>1</sup> We also offer investment advisory services through the Merrill Lynch Strategic Portfolio Advisor Service ("SPA") for certain investment strategies offered by third-party investment managers that provide discretionary management through a separate agreement. Clients seeking trust services may open Trusteed IRA accounts (TIRAs) with U.S. Trust and then enroll in IAP and BlackRock Sub-advised Strategies to receive certain specialized trust services. Talk to your advisor or a trust specialist for more information. <sup>2</sup> Certain products offered in Merrill Lynch brokerage accounts are also available in MLIAP and in Merrill Edge at differing fees and with differing services. The set of investment strategies offered in MESP and MGI programs are also offered in MLIAP where you have access to your dedicated advisor for personalized advice and MLIAP services. Depending on your agreed upon MLIAP fee, you may pay a higher fee than the MESP or MGI fee charged for investment strategies in their fiduciary programs. <sup>3</sup> The investment choices available to you depend on the type of account and product eligibility requirements.

# Overview of certain applicable fees and charges to consider

	Merrill Lynch Investment Advisory Program (MLIAP) <sup>1</sup>	Merrill Lynch Brokerage	Merrill Edge Select® Portfolios (MESP) Merrill Guided Investing (MGI)	Merrill Edge Online Investing & Trading
<b>Annual Account Fee</b>	Not applicable	At a rate of \$125/\$25 per year for CMA master account and sub-account (waiver may apply)	Not applicable	None
<b>Asset-Based Annual Fee<sup>2</sup></b>	A rate agreed upon between you and your advisor, up to a maximum rate based on client relationship	Not applicable	MESP: 0.85% MGI: 0.45%	Not applicable
<b>Transaction-based Fees Charged by Merrill Lynch</b>	Not applicable, but certain charges will apply as described in the MLIAP Program Brochure	For advisor-assisted support and trade execution in: Equities and ETFs: 0.50% - 5.00% of principal value Options: Varies, most trades at 3.00% - 6.00% of premium Fixed Income: 0.00% - 2.00% of notional value, based on bond type CDs: 0.00% - 0.30% annualized rate based on tenor, of notional	Not applicable, but certain charges will apply as described in the MESP and MGI Program Brochures	For online trades in: Equities and ETFs <sup>3</sup> : \$6.95 Options: \$6.95 + \$0.75 per contract Fixed Income: Price and yield as quoted CDs: 0.02% - 0.30% annualized rate based on tenor, of notional

*The following money market & mutual fund fees are charged against your investments in the fund and are payable to Merrill Lynch. The sales charges and other fees depend on the particular fund and share class purchased. See the applicable fund prospectus for details.*

	Merrill Lynch Investment Advisory Program (MLIAP) <sup>1</sup>	Merrill Lynch Brokerage	Merrill Edge Select® Portfolios (MESP) Merrill Guided Investing (MGI)	Merrill Edge Online Investing & Trading
<b>Front End Sales Charge or "Load"</b>	Fees are covered by the asset-based fee above	MMFs: None MFs: Sales charge is either payable upfront or in arrears	Fees are covered by the asset-based fee above	MMFs: None MFs: Both no load and front load share classes are available
<b>Ongoing 12b-1 Fees</b>	Generally not included in the share class available	MMFs: From 0.00% - 0.125% per year MFs: From 0.10% - 1.00% per year	Generally not included in the share class available	MMFs: From 0.00% - 0.125% per year MFs: From 0.00% - 1.00% per year
<b>Sub Accounting/ Shareholder Servicing/ Transfer Agency Fee<sup>4</sup></b>	MMFs & MFs: Up to \$21 per position or 0.15% of investment	MMFs: Up to \$15 per position or up to 0.10% of investment MFs: Up to \$21 per position or 0.15% of investment	For MMFs & MFs, up to \$21 per position or 0.15% of investment	MMFs: Up to \$15 per position or up to 0.10% of investment MFs: Up to \$21 per position or 0.15% of investment

<sup>1</sup> Clients seeking trust services may open TIRAs with U.S. Trust. <sup>2</sup> Asset-based annual fee rates for U.S. Trust managed accounts enrolled in MLIAP differ due to the differences in the programs, offerings and services. The maximum Merrill Lynch Fee Rate in MLIAP is 2.2%. The annual fee rate applicable to the MLIAP, MGI and MESP accounts differ due to differences in the programs, service model, investment offerings and program services. Additional expenses, fees and charges apply as provided in the applicable program documents. <sup>3</sup> Other fees may apply. Sell trades are subject to a transaction fee of between \$0.01 and \$0.03 per \$1,000 of principal. There are costs associated with owning ETFs. To learn more about Merrill Edge pricing, visit [merrilledge.com](http://merrilledge.com). <sup>4</sup> Certain retirement accounts may receive a fee rebate.

# Important information

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This *Summary of Programs and Services* summarizes, for informational purposes only, the type of advice, investments and fees associated with the various programs and services available to you. It is an overview and is not meant to replace your close review of the terms and conditions of the Merrill Lynch programs and account types and services available. This Summary does not constitute a modification of, or amendment to, the charges, fees and terms set forth in any other account and/or program agreements and disclosures.

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Merrill Lynch is both a full service broker-dealer and a registered investment adviser, and offers a wide variety of brokerage and investment advisory products and services. We offer a number of investment advisory services, which include both discretionary and non-discretionary management of your account. As a registered investment adviser, Merrill Lynch is obligated to provide specific disclosures and act in accordance with fiduciary obligations as required by applicable law and regulation. When you engage Merrill Lynch to provide brokerage services through your advisor, we are obligated to execute transactions in your account as you instruct, deal fairly with you, and make recommendations that are suitable based on, among other things, your stated risk tolerance, financial situation and needs and investment objectives.

Fee ranges are provided for informational purposes only. The fee information included in this Summary does not cover all available investment types or solutions. They have their own payment schedules. In addition, there are other fees and charges that apply to securities activities in your account. Certain commissions may be discounted by your advisor. Individual circumstances will determine commission prices and whether you qualify for any waivers or discounts.

Mutual funds are offered in various share classes that have different fees and expenses. The share classes available for purchase vary among the Merrill Lynch investment programs and account offerings. Many mutual funds offer various sales charges, discounts or waivers depending on the terms of the relevant prospectus. Because fees change frequently and are sometimes waived, you should examine the fund prospectus carefully for specific information before investing. In addition, please review the *Mutual Fund Investing at Merrill Lynch Brochure*, which is provided to you at account opening and can be obtained from your advisor. This Brochure also contains information on money market funds.

Only qualified clients may invest in certain alternative investments.

If you choose to invest in one of the programs offered by Merrill Edge after receiving this document, your advisor will receive compensation based on the account's value.