1. About this agreement.
This Agreement defines the investment advisory relationship between you and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), and its Affiliate, Managed Account Advisors LLC ("MAA"), in providing you with the various services available now and in the future ("Services") through the Merrill Edge Guided Investing program (the "Program"). Both MLPF&S and MAA are wholly owned subsidiaries of Bank of America Corporation and are collectively referred to as "Merrill Lynch," "we," or "us."

"You" or "your" means each person who has agreed to the terms of this Agreement as defined below and who is an account owner or account holder. If there is more than one account holder, the terms relating to joint accounts in your Merrill Lynch brokerage (securities) account agreement are supplemental to, and elaborate upon, the terms provided herein, and provide additional terms with respect to providing instructions to us and the authority to transact any business on behalf of the Account.

All capitalized terms are defined in the body of this Agreement and/or in the Glossary, which can be found at the end of this Agreement.

We have prepared a wrap fee program brochure ("Brochure") with this Agreement that contains a detailed description of the Program, including the Services available to you, the authority that you grant or retain for yourself, and important information you should consider before enrolling in the Program. Please refer to the Brochure that can be found at merrilledge.com/guided-investing (the "Program Website") and contact Merrill Lynch at 877.444.0916 with any questions you may have.

You and we agree and acknowledge as follows:

2. Our services.

Electronic Relationship
You acknowledge that the Services are provided to you electronically through the use of the Program Website as described in the Brochure.

You agree that this Agreement and other agreements necessary for the Program will be signed electronically and that we will deliver to you all Program materials in electronic format only, by posting the information on the Program Website where you access your Program account ("Account"), through email, or by other electronic means. Program materials include this Agreement, documents, disclosures, notices, and other information regarding your Account, such as the Brochure, brochure supplements, account statements, trade confirmations, and other communications. You understand that we will not send you paper versions of documents as part of the Program unless required by applicable law or in our sole discretion.

As a requirement to enroll in the Program, you agree to provide us with a valid email address and agree to immediately notify us of any changes to your email address by telephone at 877.444.0916, or via the Program Website. If you do not provide a valid email address, we may terminate this Agreement. You acknowledge that you have read and consent to the Electronic Communications Disclosure provided to you during the underlying securities (brokerage) account opening process and that you have access to a PDF reader, which is required to view documents provided.

You acknowledge that, if at any time while you are in the Program, you do not have access to a device with the necessary hardware and software or you are unwilling to agree to sign electronically or to accept electronic delivery of Program documents and materials, you will not be able to continue to be enrolled in the Program, and your Account will be terminated by us in our sole discretion.

Role of Merrill Lynch
You appoint us to act as your investment adviser and agent and, as described later in this section in the "Authority" subsection, you grant us a power of attorney with respect to the Services you choose, and authorize us to enter into relationships on your behalf with certain other entities necessary to provide you with those Services.

Investment Advisory Services
The Program provides advisory services and investment solutions for clients seeking investment advice online through the Program Website. We recommend an investment strategy (each, a "Strategy" and collectively, the "Strategies") that you may elect to pursue through the Program based only upon information you provide to us as part of the online profiling process.
process for your Account, and you grant us the authority to implement the Strategy for your Account on a discretionary basis. We may add, change, or eliminate Services from time to time and will inform you when such changes are made, when applicable.

**Account Advice**

The Program offers you the ability to pursue your investment goal for your Account. Through the Program’s online profiling process, we will assist you in establishing a recommended Target Asset Allocation for your Account and identifying a corresponding Strategy designed to align with the information you provide in connection with the Program. The Strategies available through the Program are designed for investors seeking, among other things: i) to strike a balance between current income and growth (total return); and ii) securities holdings which can be readily converted to cash without experiencing a significant loss due to the lack of a ready market or incurring significant costs or penalties. Our investment recommendations are based only on, and are limited to, the financial information you provide to us for the Account through the online profiling process or otherwise in connection with the Program. If there is more than one account holder, the information you provide to us should reflect the views and circumstances of all owners on the Account. If you are the custodian of the Account for the benefit of another person, the information you provide to us should reflect that these assets will be invested for the benefit of such other person. We will not independently verify the information you provide through the Program Website and we will not consider other information obtained in connection with another account or relationship with Merrill Lynch or its Affiliates. If you believe there is additional financial information that should be considered to inform the investment recommendations made through the Program, please contact us at 877.444.0916. Our advice is based on the information you have provided to us for that Account and is limited by the stated and agreed upon:

- Account Target Asset Allocation;
- Account Strategy;
- Other applicable factors such as the type of Account you establish; and
- Account Reasonable Investment Restrictions, if any.

**Your Strategies and Authority**

**Strategies.** The Strategies are constructed and implemented by Merrill Lynch. By choosing a Strategy, you authorize us to implement the Strategy for your Account. You select a Strategy depending on your Account’s Target Asset Allocation as recommended by us in direct response to the information provided by you through the online profiling process for your Account. We may recommend the same or a similar investment strategy to clients who have provided responses similar to your responses. You may change your Strategy in the future by adjusting the responses you provided during the profiling process to reflect a change to your financial situation, investment goals, time horizon, and/or willingness or ability to tolerate risk, or for other reasons.

**Authority.** You keep for yourself the authority to select a Strategy for your Account, but you grant full investment discretion and trading authority over the Account to us. Merrill Lynch will have full trading authority over the assets in your Account, and may invest, reinvest, purchase, sell, exchange, convert and otherwise trade assets, and to establish accounts with other broker-dealers as necessary for the purpose of effecting transactions in your Account, without contacting you.

Further, although Global Wealth and Investment Management ("GWIM") Chief Investment Office ("CIO") releases information and analyses about exchange-traded funds ("ETFs") used in the Program to all Affiliates simultaneously and BofAML Global Research may make its research opinions and research reports available regarding securities and research strategies at the same time, it is possible that such Affiliates will act on that information before Merrill Lynch or MAA has had the chance to evaluate and act on those changes. Accounts participating in a Merrill Lynch program that commences trading after those of other Affiliates may be subject to price movements, particularly with large orders or where securities are thinly traded, that would cause them to receive prices that are less favorable than those obtained by Affiliates.

**Brokerage Services**

You are required to establish and maintain a brokerage account at Merrill Lynch for custody of your assets and execution of transactions. The Program Fee you pay generally covers the custody of your assets and the execution of securities transactions in your Account (except as otherwise indicated). These brokerage services, including any cash sweep arrangements, are more fully described in your Merrill Lynch brokerage (securities) account agreement and other account documentation and in Section 3 of this Agreement under the subheadings “Custody” and “Execution Services.” While you are enrolled in the Program, certain brokerage, banking or other features may not be available for your Account.

**Account Features**

**Proxy Voting.** You retain the right to vote proxies for securities held in your Account. We will promptly send you proxy ballots and related shareholder communications electronically, as well as any other information intended for distribution to you. You are responsible for taking any actions.

As custodian of your Account, if we do not receive voting instructions from you or your delegate, we will comply with the rules of the Securities and Exchange Commission ("SEC") and
applicable self-regulatory organizations relating to such matters, as required by law.

**Trade Confirmation Statements.** You will receive electronically trade-by-trade confirmations for transactions in your Account.

**Reasonable Investment Restrictions.** You may provide us with one or more Reasonable Investment Restrictions that you would like to impose for the Account, such as identifying a security that should not be purchased.

- If you request Reasonable Investment Restrictions, our compliance with restrictions will be as of the date of purchase or recommendation only, based on the price and characteristics of the investment on that date.
- A restriction will not be violated due to changes in the value or status of an investment following the purchase or recommendation.
- Restrictions do not apply to the underlying investments in any pooled investment vehicle, such as an ETF.
- Restrictions that you impose may have an impact on your investment performance, asset diversification, and the achievement of your investment goals and objectives. The imposition of one or more restrictions also may cause your Account performance to vary from that of other accounts managed pursuant to the same Strategy.
- If a restriction is considered reasonable, we will have discretion to redirect, consistent with the selected Strategy, the portion of your assets aligned to the restricted security equally across the other investments in the Account (on a pro rata basis), to select a substitute security, or hold it in cash.
- If a restriction is considered or becomes unreasonable, you will be required to modify or rescind the restriction to continue to be enrolled in the Program.

3. Operation of your account; implementing advice.

**Funding Your Account**

You may initially fund your Account or make subsequent contributions by depositing cash and/or investments that are acceptable for the Strategy you select. You should consider all relevant factors before contributing investments, including whether you paid a commission, front-end sales charge, other sales fee or charge, or may be subject to contingent deferred sales charges or redemption fees. All such charges are in addition to the Program Fee.

**How We Handle Ineligible or Unacceptable Assets in Your Account**

For any investments not eligible or not acceptable for a Strategy, you authorize and direct us to sell those investments promptly. We are acting solely in our broker-dealer capacity in connection with these transactions. Although we may not choose to do so, we are authorized to charge a commission or execute a principal transaction for the sale of these investments.

**Withdrawing Funds from Your Account**

We will attempt to process all withdrawal requests in a prompt manner. If your withdrawal request requires the liquidation of any securities, it may take up to 10 business days to process. Frequent withdrawals may affect the performance, asset allocation and achievement of your investment goal for your Account.

**Custody**

Merrill Lynch will act as custodian for the assets through your brokerage or other account.

**Investment of Cash**

A Strategy’s allocation to cash and cash balances in your Account will automatically be invested or “swept” in accordance with the cash sweep option you select as part of the cash sweep program described in the underlying securities (brokerage) account agreement relating to your Account. Depending upon the type of securities (brokerage) account that you establish, cash balances will be swept to an individual bank deposit account bearing a reasonable rate of interest with one or more banks related to us, money market funds, or to another available cash option. Merrill Lynch and/or our Affiliate will receive compensation from the depository institution, including any depository institution affiliated with us. Assets held in money market funds are subject to such fund’s fees and expenses. Certain of these fees and expenses may be payable to Merrill Lynch or a Related Company, which may act in a variety of capacities. These fees and expenses are paid by the money market fund but are ultimately borne proportionately by each investor. These fees and expenses and the compensation from depository institutions will be in addition to, and will not reduce, the Program Fee payable under this Agreement, except as required by law.

In accordance with the underlying securities (brokerage) account agreement, you may have selected the no-sweep option for cash balances in your Account. With the no-sweep option, your cash balances will remain in your Account until they are needed to satisfy any debits (due to securities purchases or other transactions) in your Account and will not earn interest or dividends. You should understand that we will continue to charge the Program Fee on the cash held in your Account even though you are not earning any interest or dividends on that
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Client Agreement

cash and that may create a conflict between you and us. Please see the Brochure for additional details regarding the allocation to cash and investment of cash balances and related conflicts of interest.

Execution Services
You authorize and direct that all transactions in your Account, except as provided below, be executed by or through Merrill Lynch or our Affiliates, acting as agent or, to the extent permitted by law, as principal.

If this Agreement relates to a Retirement Account, transactions will be effected by or through Merrill Lynch or our Affiliates in compliance with Department of Labor Prohibited Transaction Exemption 86-128, or otherwise in a manner that is not prohibited by the Code.

If we cannot execute a transaction on your behalf, you authorize and direct us to execute the transaction through a broker-dealer that is not an Affiliate of Merrill Lynch. That broker-dealer may act either as agent and charge commissions or act as principal and receive compensation that is in addition to the Program Fee.

Principal Transactions
If permitted by law, and subject to your consent as described in the Brochure, we or our Affiliates may execute transactions for your Account on a principal basis (that is, when we or our Affiliate sell a security to you, or buy a security from you, for our own account). Principal transactions may give you access to investment opportunities or trade executions that might not otherwise be available to you. Principal transactions generally may not be effected for a Retirement Account.

Investment Adviser Cross Transactions
From time to time, we or our Affiliate may cause your Account to engage in a transaction for the purchase or sale of a security with another investment advisory client, in accordance with applicable law. Such a transaction would be entered into only when the transaction is determined to be in the best interest of each client, and no compensation would be received in connection with the transaction.

Agency Cross Transactions
You give us permission to engage in agency cross transactions for your Account, except where prohibited by law. You may revoke your consent at any time by notifying us in writing. An agency cross transaction occurs when we or our Affiliate acts as agent for both buyer and seller in a transaction for your Account. Since these entities generally will receive compensation from each party to an agency cross transaction, there is a potential conflict between the responsibilities and loyalties to you and to the other party to the transaction.

If this Agreement relates to a Retirement Account, agency cross transactions will be effected for the Account in compliance with Department of Labor Prohibited Transaction Exemptions 86-128 or another applicable or available prohibited transaction exemption, or otherwise in a manner that is not prohibited by the Code.

Aggregation of Orders
We may, but are not required to, aggregate orders for the sale or purchase of securities for your Account with orders for the same security for our other clients, proprietary accounts, or the accounts of our employees and/or related persons. Each account participating in an aggregated transaction will be charged or credited with the average price and, when applicable, its pro rata share of any fees.

Who Responds to Corporate Actions
We will respond to corporate actions for the securities in the Account.

Advice for Legal Proceedings
We will not advise you or act on your behalf regarding any legal matters (e.g., bankruptcies and class action lawsuits). Unless we agree otherwise, we will send you any documents we receive regarding those matters.

Our Fiduciary Responsibilities
MLPF&S and MAA have certain fiduciary responsibilities to you under the Investment Advisers Act for the Account subject to this Agreement. MLPF&S and MAA will be a fiduciary under the Code with respect to the Services provided to a client that is a Retirement Account. MLPF&S and MAA each will be an investment manager to the extent you have given MLPF&S or MAA discretion to manage, acquire or dispose of securities or other assets of such Retirement Account. In such case, MLPF&S and MAA each represents that it is a Qualified Professional Asset Manager (QPAM) as that term is defined in Department of Labor Prohibited Transaction Class Exemption 84-14, as amended.

4. Communicating with each other.

Communicating with You Regarding Your Account
For your Program Account, you agree and understand that you and we will interact and communicate with each other primarily through an electronic means such as the Program Website or email. You and we may also communicate with each other via other means such as telephone, mail, web-chat or mobile application. We will periodically communicate electronically with you about your Account. You should carefully review all summaries, statements, reports and other information, and promptly report any discrepancies to us through the Program Website or by calling us at the number in Section 1 of this Agreement.
Portfolio Summary
A primary way we communicate the important terms, conditions and information about your Account is through a Portfolio Summary. You will receive your first Portfolio Summary through secure mail via the Program Website after you enroll in the Program and an updated Portfolio Summary each time you change certain important features of your Account. The Portfolio Summary will reflect the Program Fee and the Services you have requested for your Account under this Agreement.

Statements and Periodic Reports We Prepare for You
We will send you periodic updates that contain information about your Account, including trade confirmation information and account statements. We will also provide you with performance information online through the Program Website to help you monitor and assess the performance of your Account and the Strategy you select.

Information about You
On an ongoing basis, you agree to provide us with accurate information about your assets, investment goal, risk tolerance, time horizon, financial situation and needs, and other investment information as part of the online profiling process for your Account. You represent that all information provided through the profiling process or otherwise in connection with the Program will be accurate and complete. We will rely upon this information, in part, to provide investment advice through the Program and in managing your Account assets. It is your responsibility to notify us promptly of any updates to such information. You can do this by updating your profiling responses and Account information through the Program Website or by phone at 877.444.0916. Failure to do so could affect the suitability of the Services being provided.

Providing Instructions to Us
Merrill Lynch will have full investment discretion and trading authority over the assets in your Account, but once enrolled in the Program, you will generally be able to provide us with your instructions as to other matters electronically.

- You authorize us to follow your verbal, electronic or written instructions.
- Your instructions will be effective when accepted by us.
- We will implement your instructions as soon as reasonably possible.
- You will carefully review any confirming materials we send to you to ensure that the information reflected is accurate, and you will update your information through the Program Website or will contact us by phone if you believe any of the information is, or becomes, inaccurate.

5. Your fees and expenses.

Program Fee
You agree to pay Merrill Lynch the Program Fee for the Services provided under this Agreement. Your Program Fee is payable monthly in advance and generally will be calculated based on the value of the assets in your Account as of the last business day of the prior month.

Your Program Fee consists of a fee for the services of Merrill Lynch. Please see additional information about “What Is Not Covered by Your Program Fee” in the following subsection. There is also additional information included in the Brochure about the Program Fee Rate, how your Account assets are valued, and how your fees are calculated and charged to your Account. The fee schedule is subject to change from time to time, upon notice to you.

In certain instances and in our discretion, we may waive or reduce your Account’s Program Fee.

Fee Schedule

<table>
<thead>
<tr>
<th>Account Value</th>
<th>Program Fee Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your Account assets</td>
<td>0.45%</td>
</tr>
</tbody>
</table>

The amount of the Program Fee deducted from your Account may vary from month to month based on the value of the assets in your Account, or as you may otherwise agree with Merrill Lynch, but the Program Fee Rate generally will not change within each month.

What Is Not Covered by Your Program Fee
Your Program Fee does not cover any (i) mark-ups or mark-downs by executing broker-dealers or other over-the-counter transactions in which Merrill Lynch or its Affiliate acts as agent, or spreads, underwriting fees or selling concessions with respect to any principal transaction effected by us or our Affiliate; (ii) transfer taxes; (iii) exchange or similar fees charged by third parties, including issuers, and fees required by the SEC; (iv) electronic fund, wire and other account transfer fees; (v) internal fees and expenses incurred by any ETF or money market fund purchased for your Account, as described in this Agreement; (vi) mutual fund redemption fees and contingent deferred sales charges, if applicable; and (vii) any other charges imposed by law or otherwise agreed to by you and Merrill Lynch with regard to your Account (including those charges payable to Merrill Lynch and/or third parties as described in the Brochure). You will pay the public offering price on securities purchased from an underwriter or dealer involved in a distribution.
Payment of Your Fees
You will be responsible for paying the full amount of your Program Fee, regardless of whether you use all of the Services. You agree that: (i) unless otherwise agreed to by you and us, your Program Fee (and any other fee payable by you under this Agreement) will be deducted directly from your Account; (ii) we are authorized to deduct your Program Fee from the assets held in your Account, to the extent permitted by law, if full payment has not been timely received or, if earlier, at the time this Agreement is terminated; (iii) your Program Fee will be payable, unless otherwise indicated, first from the liquidation or withdrawal by us of your shares of any money market funds or balances in any money market or bank deposit account, which you authorize, and second from free credit balances, if any, in your Account; (iv) you will make timely payment of all amounts due to us under this Agreement; and (v) to the extent permitted by law, all assets in your Account or otherwise held by Merrill Lynch or its Affiliate for you will be subject to a lien for the discharge of your obligation to make timely payment to us of your Program Fee (and any other fees payable by you under this Agreement), and you authorize us to sell assets in your Account to satisfy this lien. You may be able to pay your Program Fee from assets held outside your Account. To download the form and instructions for selecting and alternate account, go to: merrilledge.com/AltDebitForm.

6. ETF investing.
The Strategies’ portfolios generally consist of shares of, or interests in, ETFs. As an ETF shareholder, you, along with other shareholders of the ETF, will bear a proportionate share of the ETF’s expenses, including, as permitted by applicable law, certain management and other fees which may be payable to us or a Related Company. An ETF’s prospectus contains a description of its fees and expenses. When you invest in an ETF, you will indirectly pay a proportionate share of the ETF’s costs for services that may be similar to, or duplicative of, services rendered as part of the Program and paid for directly through the Program Fee. The fees and expenses incurred by any ETF purchased for you through the Program may be in addition to certain of the expenses covered by the Program Fee.

Among other services provided, we or our Related Companies may also effect transactions for any of the ETFs offered through the Program, and any compensation paid to us or our Related Companies by the ETF, or its Affiliates, is in addition to the Program Fee. We and our Affiliates receive fees paid by certain ETF or similar product sponsors or their Affiliates for licensing or other arrangements. These fees are typically calculated as a percentage of the assets of the ETF or similar product. Merrill Lynch professionals involved with the offering of ETFs to individual investor clients may introduce ETF distributors, sponsors, service providers or their affiliates to other services that Bank of America, Merrill Lynch and their other Affiliates provide. As such, Merrill Lynch and its Affiliates may earn additional compensation for services.

Due to the additional economic benefit to us or our Related Companies when assets in your Account are invested in an ETF, a conflict of interest exists. We attempt to address this conflict by selecting ETFs based on the investment merits of the particular investment products and not based on the compensation that we and our Related Companies earn and through disclosure in the Brochure. Revenue paid for, or generated by, such services may not be used by ETF distributors, sponsors or service providers to compensate Merrill Lynch, directly or indirectly, for any of the fees described throughout this Brochure.

7. Terminating this agreement.
At any time, either you or we may terminate this Agreement, with written notice to the other party, which becomes effective when received. The termination of this Agreement will terminate the Account in the Program.

Where we receive notice that you have become disabled or incompetent and you do not have a legally appointed guardian, person holding durable power of attorney, or other representative, authorized to act on your behalf with respect to this Agreement, this Agreement may be modified or terminated. Upon notice to us of your death, this Agreement shall terminate immediately; if you have multiple signatories, this Agreement will not terminate unless we receive notice of the death of all signatories.

Upon termination, your Account will convert to a self-directed, commission-based brokerage account, unless you advise us otherwise.

- In limited situations, certain ETFs and other securities only permitted to be held in a Program Account will be promptly liquidated, converted or redeemed, unless you have made specific prior arrangements with us. In such cases, additional fees and expenses may apply. For more information, please see the ETFs’ offering materials.

- We will generally begin to liquidate or redeem these ETFs and securities the next business day following termination. For certain Strategies or securities, the process may take longer. Additionally, a pro rata adjustment to your fees for the remainder of the billing period will be made, which may either result in a refund or require you to pay us any remaining fees due for the partial billing period.

You can terminate this Agreement and your enrollment in the Program either online via the Program Website or request to terminate by telephone at 877.444.0916. Any verbal request to terminate will be confirmed with you via email.
8. Additional contractual matters.

Changes to This Agreement
We may amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions by sending notice to you in advance of the effective date of the amendment. As discussed in Section 2 of this Agreement, such notice will be sent to you electronically. Your continued acceptance of Services under this Agreement after the effective date of the amendment will be deemed consent to the amendment.

Non-Assignability
This Agreement may not be assigned (as that term is interpreted under the Investment Advisers Act) by us without your consent. We will rely on your “negative consent” to the extent permitted by applicable law. Negative consent involves us sending you notice of the proposed assignment and explaining the circumstances under which the management of your Account will be transferred if you do not object in writing to the assignment within the time period specified in the notice.

Your continued acceptance of services under this Agreement after the date specified in the notice will be deemed your consent to the assignment. Consent will not be required in the case of an internal reorganization or transaction that does not result in a change of our actual control or management. You may not assign this Agreement without our prior written consent.

Effective Date
Our advisory relationship begins when we enter into this Agreement with you. The effective date of this Agreement for the Account is the date of its acceptance by us, which will be displayed on the Portfolio Summary. This Agreement will not apply to any account that is not reflected in the applicable Portfolio Summary.

Severability and Survival of this Agreement
This Agreement represents the entire understanding between you and us with regard to the matters specified in this Agreement. If any part of this Agreement is found to be invalid or unenforceable, it will not affect the validity or enforceability of the remainder of this Agreement. This Agreement may be signed in counterparts that, when taken together, will constitute one document. The following sections will survive the termination of this Agreement: 5. Your fees and expenses; 7. Terminating this agreement; 8. Additional contractual matters; 9. Arbitration; and 10. Your acknowledgements and representations.

Governing Law
This Agreement is made and will be interpreted under the laws of the State of New York (without regard to its choice of law principles). This Agreement will remain in full force and effect unless revoked or terminated by you or your authorized representative in accordance with the terms of this Agreement and will be binding on your heirs, executors, administrators and permitted assigns.

Notices
We will send all correspondence and notices to you electronically at the email address you provided to us for your Account or by posting them on the Program Website where you access your Account. You should direct all notices and correspondence for your Account and related matters covered by this Agreement to:

Merrill Edge
P. O. Box 29076
Hot Springs, AR 71903

Confidentiality and Privacy
We will treat information you provide to us confidentially, by not disclosing to persons unaffiliated with us without your consent, except (i) as necessary to assist us in providing the services under this Agreement, (ii) in connection with an audit or regulatory examination by federal or state regulators, or (iii) as may otherwise be legally required or authorized. We will handle your personal information in accordance with our company’s privacy policy, to the extent it applies.

You understand and agree that you are solely responsible for user activity that occurs in your Account and the information provided through the Program Website, and you are responsible for maintaining the security and confidentiality of your Account access information. You further agree it is your responsibility to notify us promptly if you believe your Account has been accessed in an unauthorized manner or the security and confidentiality of your access information has been compromised.

Program Website Data and Third-Party Websites
All Program Website data and information is protected by copyright and other intellectual property laws and may only be used for personal and noncommercial use consistent with the Program. If you download any information from the Program Website for your personal reference, you agree that you will not remove or obscure any copyright or other notices contained in any such information. Except as provided in the preceding sentence, you agree not to copy, reproduce, modify, sell, distribute, transmit, publish, or use for any commercial or unlawful purpose any quotes, news, research, text images, audio, video or other information you receive through the Program Website. Merrill Lynch may change or discontinue any quotes, news, research or other information at any time provided within the Program Website.

Merrill Lynch may make available links from its websites to other third-party websites that are not affiliated with Merrill Lynch. Merrill Lynch does not control these other websites, and
Merrill Lynch has not adopted and makes no representations or endorsements whatsoever concerning those websites. The fact that Merrill Lynch has provided a link to a website is not an endorsement, authorization, sponsorship, or affiliation with respect to such website, its owners, or its providers. There are risks in using any information, software, service or product found on the internet, and Merrill Lynch cautions you to make sure you understand these risks before retrieving, using, or relying upon anything via the internet. You agree that under no circumstances will you hold Merrill Lynch liable for any loss or damage caused by use of or reliance on any content, goods or services available on such other websites.

Limitation of Our Liability

We agree to use our best judgment and efforts in providing our Services to you. Certain inherent risks and potential losses are always present when investing. If losses do occur, Merrill Lynch, our Affiliates and our respective employees and agents will not be liable to you for:

- Any loss or expense arising out of, or attributable to:
  - Your direction in connection with your Account
  - Your omission or misstatement of information furnished to us
  - Any written materials not prepared by Merrill Lynch
- Losses due to your own investment and trading activities in an Account involving selecting a sweep option for your Account
- Any act or failure to act by any unaffiliated securities firm
- Any act or failure to act by us or our respective Affiliates, employees or agents that does not constitute negligence, misconduct or violation of law

These limitations on our liability do not constitute a waiver or limitation of any rights accorded you under state or federal laws for the advisory services rendered under this Agreement.

Tax Liability

You are responsible for all tax liabilities arising from transactions in your Account. You should seek advice from a qualified tax professional. We do not offer such advice, or make any tax credit, similar claim or any legal filing on your behalf.


This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, you and we agree as follows:

- You and we 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.
- Your ability 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 decision or 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 will typically 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, are incorporated into this Agreement.
- All controversies that may arise between you and us will be determined by arbitration. Such controversies include, but are not limited to, those involving any transaction in any of your Accounts, or the construction, performance or breach of any Agreement between us, whether entered into or occurring prior to, on or subsequent to the date hereof.

Any arbitration pursuant to this provision will be conducted only before the Financial Industry Regulatory Authority, Inc. (FINRA) or an arbitration facility provided by any other exchange of which we are 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 will be conducted before FINRA or another exchange of which we are a member, but if you fail to make such election by registered letter addressed to us at the office where you maintain your Account before the expiration of five days after receipt of a written request from us to make such election, then we may make such election.

Judgment upon the award of arbitrators may be entered in any court — state or federal — having jurisdiction.

Neither you nor we may 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 an alleged class action or who is a member of an alleged 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; (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 will not constitute a waiver of any rights under this Agreement except to the extent stated herein.
10. Your acknowledgments & representations. 
You have various responsibilities under this Agreement and acknowledge, represent and/or warrant the following:

**Scope of Agreement.** Your investment advisory relationship with us is limited to the Services described in this Agreement and the Brochure and the assets you direct to us in connection with these Services, and does not extend to any other arrangements or services that you may have entered into with us or any Affiliate. Unless you and we agree in writing, we will not act as an investment adviser for any account that is not subject to this Agreement, including those accounts that may be included in certain other services; any advice that we may provide to you with respect to such accounts will be incidental to the services we provide under your brokerage account agreement. If you were previously or are currently enrolled in another Merrill Lynch investment advisory program and you enroll in this Program, this Account will be governed by this Agreement only, and not any prior agreements. Preliminary discussions or recommendations before we enter into the Agreement with you are not intended as investment advice under the Investment Advisers Act and rules thereunder, and should not be relied on as such.

**Power and Authority.** If you are an individual, you have the full power, unrestricted authority and capacity to enter into this Agreement, you have reached the age of majority, and agree this Agreement constitutes a legal, valid and binding obligation on you. In addition, you are not subject to any legal, contractual or other restrictions or limitations in buying or selling any specific assets from your Account, unless you have disclosed them in writing to us at the address provided in the “Notices” section.

If you are a custodian acting on behalf of a minor:

- Your governing documents and/or applicable law authorize and permit all of the arrangements contemplated by this Agreement.
- You, and the person(s) signing this Agreement and trading on your behalf, have full power, authority and capacity to enter into this Agreement, and it constitutes a legal, valid and binding obligation on you.
- You have full and unrestricted authority to delegate investment discretion to us or any other necessary party.
- Neither you nor your Accounts are subject to the Investment Company Act of 1940.
- You are not subject to any legal, contractual or other restrictions or limitations in buying or selling any specific assets from your Account, unless you have disclosed them in writing.

**Freedom from Encumbrances.** All assets held in your Account are free from any lien, charge or other encumbrance (excluding encumbrances in favor of us or our Affiliates). Such assets must remain so, unless you first notify us in writing and we agree. In addition:

The terms of this Agreement will prevail in the event of any conflict with your collateral arrangements, and you have disclosed the terms of this Agreement to any lender.

We will not provide advice on or oversee any of your collateral arrangements.

There are no specific securities in your Account that must be held as collateral to secure your loan.

Collateralizing your Account may have adverse effects, including, but not limited to, the fact that the lending institution may require additional collateral or liquidation of securities held in your Account to meet a call, as well as related tax consequences. You must promptly notify us of any default or similar event under your collateral arrangements as defined in the respective collateral arrangements.

**Responsibility to Review and Monitor.** It is your responsibility to adhere to any investment policy statement (IPS) or similar document that applies to you, and, to the extent the terms of the IPS conflict with an investment or Strategy you select under the Program, by signing this Agreement the terms of the IPS are hereby amended to incorporate by reference such investment or Strategy. We have no responsibility to review, monitor, or adhere to such documents.

**Your Provided Information.** The information you provided to us initially in connection with the profiling process and any updates you provide thereafter are accurate and complete. If there is more than one account holder, the information you provided to us reflects the views and circumstances of all owners on the Account. If you are the custodian of the Account for the benefit of another person, the information you provided to us reflects that these assets will be invested for the benefit of such other person. You must promptly notify us of any changes to this information either through the Program Website or by calling us at 877.444.0916. Merrill Lynch is requesting only certain types of information specifically for your Account and is not requesting and assessing all of your particular circumstances, such as your other holdings and tax situation. You understand that the questions and information Merrill Lynch asks directly impacts the Target Asset Allocation and Strategy Merrill Lynch recommends for your Account and that if any of the questions are unclear or if you do not understand why the information is being sought, you can contact Merrill Lynch for additional information.

**Online Advisory Program.** The Program is a Merrill Lynch online investment advisory program and Merrill Lynch, acting only as investment adviser and not a broker-dealer, is providing...
investment advice and recommendations to your Account based on information you provide relating only to that Account.

**Electronic Relationship.** You will sign agreements for the Program electronically and agree to electronic delivery of all documents and communications related to your account in accordance with Section 2 of this Agreement and that any devices that are used for the Program meet the Hardware and Software Requirements, as described in the eCommunications Disclosure provided to you during online account opening.

**Online Profiling Process.** The online profiling process seeks to determine whether the Program is appropriate for you and recommends a Target Asset Allocation and Strategy for your Account, but the process may not elicit the same information from you as a face-to-face interview would. The online profiling process is completed without the guidance of Merrill Lynch representatives and you are responsible for your responses, which determine your Target Asset Allocation and recommended Strategy. Any assistance you may have received from a Merrill Lynch representative is for educational purposes only. You are solely responsible for enrolling in the Program and selecting the Strategy we recommend for your Account, and Merrill Lynch and MAA are not responsible for your decisions. You should carefully consider whether your participation in the Program, and whether any Strategy you choose, is appropriate for your investment needs and goals.

**Program Documents.** You have received, read and understand the Agreement, the Brochure, brochure supplements, profiles for the Strategy you selected (“Profile”) and any similar or related documents, and you understand that your Account and any investments held therein will be subject to the terms and conditions set forth in such materials and documents. All Account investments are subject to the fees, terms and risks disclosed in their offering materials. We will provide you with access to a prospectus, or other applicable offering materials, for each investment in your Account, as applicable, and you acknowledge that it is your responsibility to carefully review all prospectuses and offering materials provided. You also acknowledge that you have received a copy of the Bank of America Privacy Policy.

**Hypothetical Projections.** You understand that the presentation of hypothetical projections available through the Program Website is designed to provide you with a potential range of outcomes based on the recommended Target Asset Allocation and based on information provided by you as part of the enrollment process. The hypothetical projection is based on the amount invested, the time horizon parameters you define for your goal, the anticipated recommended Target Asset Allocations over the time horizon you define, capital market assumptions for each individual asset class in the recommended Target Asset Allocation, assumptions for inflation, the Program Fee and other assumptions. For Retirement Accounts, the projections also incorporate contribution limits based on your age; they also include a range of possible monthly distributions at Retirement. The presentation of projections is hypothetical in nature, and does not reflect actual performance of any Strategy, the ETFs used, or your Account and does not guarantee any level of future performance. The hypothetical projections do not include the impact of taxes in the calculations. You acknowledge that the presentation of hypothetical projections was accompanied by the “Hypothetical Projections: Methodology, Assumptions and Limitations” disclosure document which provides the methodology, limitations and assumptions in more detail.

**Strategy.** You have read and understand the description of the recommended Strategy, including its objective, investment process and related risks. You understand that the Strategies available through the Program are designed for investors seeking, among other things: i) to strike a balance between current income and growth (total return); and ii) securities holdings that can be readily converted to cash without experiencing a significant loss due to the lack of a ready market or incurring significant costs or penalties. The Brochure, the Portfolio Summary and the Strategy Profiles do not make or imply any guarantee about the attainment of the investment and return objectives. You also understand that you may be able to obtain investment solutions that are the same as or similar to the Strategies offered in the Program through other investment advisory programs or services sponsored by Merrill Lynch or Affiliate channels, at a higher or lower cost than the Strategies in this Program.

**Program Fee.** The Program Fee is an annualized asset-based fee of 0.45% that is calculated on and paid from your Account’s assets in advance on a monthly basis as described in greater detail in Section 5 of the Agreement and Brochure. You may be eligible for rebates and/or discounts on the Program Fee as referenced in the Brochure.

**Conflicts of Interests.** Merrill Lynch and its Affiliates may have certain conflicts of interest, as described in the Brochure or other disclosures, with respect to their activities relating to the Agreement and the securities, mutual funds, and other investment products made available to you through the Program.

**Sweep.** You understand and acknowledge that the Program Fee will be charged on any cash balance held in your Account even though you may not be earning any interest or dividends on that cash and that may create a conflict between you and Merrill Lynch. You further understand and acknowledge that interest and dividends may not be earned on cash for various reasons, including if you selected the no-sweep option.

You acknowledge and agree, in accordance with Section 9 on page 8 of the Agreement, to arbitrate all controversies involving Merrill Lynch and its Affiliates that may arise out of or relate to the Agreement.
Glossary

“Account” means the securities (brokerage) account to which this Agreement applies, as set forth in the Portfolio Summary, as amended from time to time.

“Affiliate” means a company that is controlled by, in control of, or is in under common control with another company.

“BANA” means Bank of America, N.A.

“Bank of America” or “the Bank” means Bank of America Corporation.

“Brochure” means the wrap fee program brochure (including any amendments or supplements) of MLPF&S and MAA relating to the Program, as updated from time to time.


“ERISA Plan” means a plan subject to the provisions of ERISA or any other entity deemed to hold assets of such a plan, including SIMPLE, SEP and other IRAs subject to ERISA’s fiduciary responsibility provisions.

“ETF” means an exchange-traded fund.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Investment Advisers Act” means the Investment Advisers Act of 1940, as amended.

“MAA” means Managed Account Advisors LLC.

“Merrill Edge” refers to the marketing name of certain services offered to clients through MLPF&S.

“Merrill Lynch,” “us,” “we” or “our” means either MAA or MLPF&S or both, depending on the Service provided.

“MLPF&S” means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“Portfolio Summary” means a periodic communication sent to you electronically that contains important terms, conditions and information about your Account and Strategy.

“Program” means Merrill Edge Guided Investing, an online investment advisory program as defined here and described in the Brochure.

“Program Fee” means the fixed, asset-based annualized fee charged monthly as described in the “Program Fee” section of this agreement.

“Program Website” means merrilledge.com/guided-investing.

“Related Company” means a company that is an Affiliate of the Bank or in which the Bank or an Affiliate of the Bank has a material ownership interest.

“Retirement Account” means a U.S. tax-qualified plan of self-employed persons or a U.S. individual retirement account, or any other plan, arrangement or entity subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended. However, a Retirement Account does not include an ERISA Plan, which is not covered by the terms of this Agreement.

“Reasonable Investment Restrictions” means one or more reasonable investment restrictions accepted by us that you would like to impose for your Account, such as identifying a security that should not be purchased.

“SEC” means the United States Securities and Exchange Commission.

“Services” means the services provided through the Program now or in the future and described in the Brochure.

“Strategy” means one or more investment styles or disciplines available through the Program that may include specific asset classes or asset types and which are implemented through investment in a portfolio of ETF securities and cash representing one or more asset classes and constructed and managed to achieve the relevant investment styles or disciplines. The Strategy selected by the client for the Account is reflected in the applicable Portfolio Summary and Program Website.

“Target Asset Allocation” means a recommended allocation of assets in an Account across one or more asset classes.

“You” or “your” means each person who has agreed to the terms of this Agreement and who is an account owner or account holder. If there is more than one account holder, the terms relating to joint accounts in your Merrill Lynch brokerage (securities) account agreement are supplemental to, and elaborate upon, the terms provided herein, and provide additional terms with respect to providing instructions to us and the authority to transact any business on behalf of the Account.