

# Client Relationship Summary

Effective March 21, 2022



Access supplemental materials by clicking on the links below or visiting [ml.com/relationships](http://ml.com/relationships) and [merrilledge.com/relationships](http://merrilledge.com/relationships).

Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill or we) is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser. We are a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation ([www.sipc.org](http://www.sipc.org)). Our subsidiary Managed Account Advisors LLC (MAA) is also an SEC-registered investment adviser.

You can access free and simple tools to research firms and financial professionals at [investor.gov/CRS](http://investor.gov/CRS). It provides educational materials about broker-dealers, investment advisers and investing. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences.

We offer both brokerage and investment advisory services. You choose how you want to work with us:

## Work with your dedicated Advisor or your Merrill Financial Solutions Advisor

Based on who you work with, you can receive brokerage services for a per trade charge and/or enroll in a Merrill investment advisory program to access managed investment strategies and other investment solutions and fiduciary services for an annual asset-based fee.

## Work with a Financial Solutions Advisor

You can access certain brokerage services, if eligible, for a per trade charge and/or enroll in a Merrill investment advisory program to access, with FSA assistance and advice, selected managed investment strategies and related fiduciary services for an annual asset-based fee.

## Work on a Self-Directed Basis

You can utilize our self-directed investing brokerage platform (MESD) to enter and manage your own trades for a per trade charge and/or enroll in Merrill investment advisory program to access on a self-guided basis certain managed investment strategies and related fiduciary services for an annual asset-based fee.

This Client Relationship Summary (CRS) and the [Summary of Programs and Services](#) provide an overview of our primary programs, the types of services we provide and how you pay.

## What investment services and advice can you provide me?

### BROKERAGE SERVICES

In a Merrill brokerage account (Account), you pay commissions and other sales fees on a **per transaction basis**. We may recommend investments to you, but you make the final decision to buy, sell or hold them.

From time to time, we may voluntarily review the holdings in your Account; however, for purposes of Regulation Best Interest, we do not provide an ongoing monitoring service or monitor your Account and Regulation Best Interest does not require us to do so.

Depending on the qualifications of your financial advisor and how you want to work with us, our **brokerage services** provide you:

- Investment recommendations and responses to your trade instructions and other requests.
- Access to investments, research, financial tools, investment guidance and market education.
- Trade execution for purchases and sales of securities and custody of Account assets.
- Margin lending (borrowing against eligible Account assets).
- Access to various [account types](#), including the CMA account.

- Access to our [Cash Sweep Program](#) where uninvested cash in your Account is “swept” into bank deposit accounts affiliated with us or into money market mutual funds.
- Cash management services, including direct deposit, checkwriting, debit cards, and electronic funds transfer.

Our Advisors can provide you access to a wide range of investment products. Our Merrill Financial Solutions Advisors (MFSAs) are eligible under our policies to offer a limited set of investment products to you.

We have Financial Solutions Advisors (FSAs) who provide brokerage services to existing clients via a call center or in certain wealth management centers. Enrollment into an FSA-assisted Account is restricted. You can obtain brokerage services on a self-directed basis through our Merrill Edge Self Directed program (MESD), where you will not receive recommendations.

Our [Best Interest Disclosure Statement](#) provides material facts about a brokerage Account, including **fees, material limitations** we place on our offerings and **conflicts of interest**.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as “MLPF&S” or “Merrill”) makes available certain investment products sponsored, managed, distributed, or provided by companies that are affiliates of Bank of America Corporation (“BofA Corp.”). MLPF&S is a registered broker-dealer, registered investment adviser, [Member SIPC](#) and a wholly owned subsidiary of BofA Corp. Merrill Lynch Life Agency Inc. (“MLLA”) is a licensed insurance agency and a wholly owned subsidiary of BofA Corp. Banking products are provided by Bank of America, N.A., Member FDIC and a wholly owned subsidiary of BofA Corp. Investment products offered through MLPF&S, and insurance and annuity products offered through MLLA:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured By Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

## INVESTMENT ADVISORY SERVICES

Merrill offers a variety of investment advisory programs (IA Programs). Each IA Program is described in an IA Program brochure available at [ml.com/relationships](http://ml.com/relationships) and [merrilledge.com/relationships](http://merrilledge.com/relationships). The IA Program brochures provide material facts about the program, including **fiduciary services, program fees and conflicts of interest**.

When you enroll in one of our IA Programs, we act as your investment adviser in providing you the services described in that IA Program's client agreement and brochure. These services include advice and guidance, access to investment strategies and certain brokerage and custody services, among others. We provide **ongoing monitoring** for an account enrolled in an IA Program as described in its brochure. You pay an **asset-based fee** and not on a per trade basis.

MAA provides discretionary services in certain IA Programs. It invests assets by implementing investment strategies of Merrill and/or third-party managers selected for your IA Program account. It also processes contributions and withdrawals and provides other services.

In certain IA Programs, you can choose to make investment decisions yourself and/or to grant us or a manager discretion or authority to make investment and trading decisions for your account on your behalf. Discretion is triggered when you grant it and remains in effect until you revoke it.

The range of investment solutions that you can access depends on the IA Program you select and whether you are working with an Advisor or MFSA whom you have selected, working with one of our FSAs, or working on a self-guided basis. Our IA Programs for retail investors are:

[Merrill Lynch Investment Advisory Program](#) (IAP). You receive investment advice and guidance from your Advisor or your MFSA, as the case may be. Depending on their qualifications, you will have the ability to choose among third-party managed and Merrill-managed investment strategies. In addition, if you work with an Advisor, you have access to invest in individual securities, including equities, debt and fund securities. In addition, you can choose to delegate investment and trading discretion to your Advisor for your Account or retain investment discretion.

[Strategic Portfolio Advisor Service](#) (SPA). By enrolling in SPA, you have access to investment advice from your Advisor and the ability to access investment strategies offered by third-party managers under a separate contract.

[Managed Account Service](#) (MAS). MAS provides you with the ability to select under a separate contract certain investment strategies of third-party managers not offered in our other IA Programs. We do not provide advice or recommendations about this selection.

[Merrill Guided Investing with Advisor](#) (MGI with Advisor). This IA Program offers you access to invest in certain investment strategies managed by Merrill. You select Merrill-managed strategies through an online, interactive website with the advice and guidance from your MFSA or from an FSA.

[Merrill Edge Advisory Account](#) (MEAA). MEAA is a legacy program that offers existing and certain new clients access to certain Merrill-managed investment strategies with advice and guidance from your MFSA or an FSA. It is very similar to MGI with Advisor.

[Merrill Guided Investing](#) (MGI). MGI provides access to a set of Merrill-managed investment strategies through an online, self-guided interactive website.

[Institutional Investment Consulting](#) (IIC). This program provides specified investment portfolio services to the investment portfolios of IIC-eligible clients.

All of these IA Programs have differing service and relationship approaches and requirements. Certain of the same managed investment strategies are available in several of our IA Programs.

You should evaluate which IA Program is right for you considering the following: your investment profile; your preferences on working either with a dedicated Advisor or MFSA whom you select, with an FSA, or on a self-guided basis; the scope of the capabilities of your Advisor, MFSA or FSA, as the case may be, and the limitations, if any, on their services; the nature of the IA Program services; the types of IA Program services you want; the investment solutions available in each IA Program; and the IA Program fees.

## FOR BOTH BROKERAGE AND INVESTMENT ADVISORY SERVICES

We make a wide variety of investment products and investment solutions available to you for investment based on factors such as account limitations, eligibility and our product approval process. In addition, not all of our financial advisors can offer all available products, particularly MFSAs.

The investment options available to brokerage and IA Program-enrolled accounts include products that are sponsored or managed by product providers unrelated to us. There are a limited number of products in which we or our affiliates have an interest. For certain products, we require that the product provider or sponsor enter into distribution agreements with us and, in certain cases, they must agree to make payments to us for revenue sharing, sub-accounting services and for compensation purposes. These material limitations are further described in the [Best Interest Disclosure Statement](#).

Merrill utilizes its own broker-dealer capabilities and those of Bank of America Securities, Inc. (BofAS) and other related entities to provide you with certain investment products and services, including trade execution, access to research and cash management services.

For a CMA Account, there is a minimum funding of \$20,000 in cash and/or securities (with a \$2,000 minimum for a subaccount). This does not apply to an account enrolled in MGI, MGI with Advisor, MEAA or an MESD account. Certain investment products and IA Programs are subject to minimum investment amounts detailed in offering materials and IA Program brochures.

Not all account type options provide the services described in this CRS.

**Questions you can ask us about our services:** • Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service or both types of services? Why or why not? • How will you choose investments to recommend? • What is your relevant experience, including your licenses, education and other qualifications and what do they mean?

## What fees will I pay?

### FEES IN A BROKERAGE ACCOUNT

You will pay a fee for each transaction in a brokerage account. The types of fees you pay are known as, for example, commissions, mark-ups, mark-downs or sales charges. These fees can be a direct payment from you. For certain investment products, the product sponsor or the manager will pay the fees and costs to us based on the value of your investment.

Brokerage transaction fees vary from product to product. The [Best Interest Disclosure Statement](#) includes an overview of brokerage fees and other Account charges. Certain fee information is also found by accessing the materials listed on page 4 of this CRS. An overview of the MESD brokerage fees and charges is available at [merrilledge.com/pricing](http://merrilledge.com/pricing).

The trade confirmation you receive will provide the amount of the fees charged for the transaction. The offering materials available for certain types of investment products provide information about the fees and costs of those products.

**The more trades that you make in your brokerage account, the more we and/or your financial advisor get paid, giving us a financial incentive to encourage transactions in your Account.**

### FEES IN AN IA PROGRAM-ENROLLED ACCOUNT

You pay us an IA Program fee that covers investment advisory services, trade execution and custody at Merrill. The IA Program fee is based on the value of the assets in your account at the annualized fee rates listed below:

**IAP:** If you work with an Advisor: a Merrill fee rate agreed to with your Advisor (max 1.75% effective May 1, 2022) and an IAP strategy manager fee rate (if applicable). If you work with an MFSA: a Merrill fee rate (max 1.10%) and an IAP strategy manager fee rate (if applicable).

**SPA:** A Merrill SPA rate agreed to with your Advisor (max 1.50%) and a SPA manager fee rate.

**MAS:** A MAS rate agreed to with your Advisor (max 1.80%) for Merrill services and a MAS manager fee rate.

**MGI with Advisor and MEAA:** A fee rate of 0.85%.

**MGI:** A fee rate of 0.45%.

**IIC:** A rate agreed with your Advisor (max 0.45%).

The IA Program fee for IAP, SPA, MAS and IIC are negotiable. Depending on the IA Program, the fee is paid monthly or quarterly. The relevant IA Program brochure available at [ml.com/relationships](http://ml.com/relationships) provides more detail about the fees and costs you may incur.

**The more assets there are in your IA Program-enrolled account, the more you will pay in fees, giving us a financial incentive to encourage you to increase the assets in your account.**

### ADDITIONAL FEE INFORMATION

We (through your Advisor or your MFSA, but not FSAs) may discount or waive certain transaction fees and charges based on our discount or waiver requirements. You may also qualify for a discount or waiver according to applicable reward and rebate programs.

Certain brokerage and IA Program services, as well as investment products, may only be provided by Advisors, MFSAs and FSAs who meet qualifications and training requirements.

Certain products have built-in fees and expenses (described in their offering materials) that the product manager or sponsor charges for services, portions of which may be paid to us.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time.** Please make sure you understand what fees and costs you're paying.

**What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

### STANDARD OF CONDUCT AND CONFLICTS OF INTEREST

**When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours.** At the same time, the ways we and our affiliates make money create some **conflicts** with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples of conflicts to help you understand what this means:

**Affiliate benefits.** Our affiliates receive compensation and/or economic benefits in connection with certain of the services provided and certain investment products that we recommend or make available to you.

**Third-party payments for services.** We receive compensation from certain product sponsors for the sub-accounting and shareholder services we provide them. We also have agreements with certain product sponsors to pay us marketing support and other revenue sharing payments under certain circumstances. Product sponsors share in the costs of certain educational meetings for clients and our employees, including Advisors, MFSAs and FSAs.

**Principal trading.** Some of your securities transactions will be executed with our affiliate BofAS. BofAS makes money when executing your securities transactions as well as when acting as an underwriter for new issue offerings of securities offerings for corporate issuers.

For other conflict information, please review our [Best Interest Disclosure Statement](#) and/or our IA Program brochures at [ml.com/relationships](http://ml.com/relationships) and [merrilledge.com/relationships](http://merrilledge.com/relationships).

**Questions you can ask us about fees and conflicts:**

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- How might your conflicts of interest affect me and how will you address them?

**How do your financial professionals make money?**

We determine Advisor, MFSA and FSA compensation and the eligibility rules for the offering of brokerage services, IA Program services and certain investment products. This determination is based on the experience of the person, the time and complexity required to meet a client's needs, the products sold and product sales commissions, and other factors such as client and asset acquisition and the revenue we earn.

Compensation payments present a conflict of interest. For brokerage services, the conflict arises based on the type and frequency of transactions in your Account. For IA Programs, the conflict arises based on the compensation we make due to your enrollment in a fee-based program and the fee that you agree to or are charged.

**BROKERAGE COMPENSATION**

Advisors are primarily compensated based on commissions and other types of transaction fees and service charges related to transactions in your brokerage Account. Advisor compensation is based on what we charge you for executing your trade and what we receive from product sponsors for the sale of their products, where applicable.

Certain products have higher transaction fees and service charges than other products. An Advisor will receive more compensation for selling certain products over other products and this is a conflict of interest.

MFSAs and FSAs who provide brokerage services are compensated through a salary and performance-based incentive compensation.

**INVESTMENT ADVISORY COMPENSATION (IA Programs)**

Advisors who are qualified to offer IAP, SPA and MAS receive a portion of the particular IA Program fee as compensation, subject to certain policy requirements. MFSAs (who may offer IAP as to certain managed strategies and MGI with Advisor or MEAA) and FSAs (who offer MGI with Advisor or MEAA) receive compensation in the form of salary and incentive compensation that is not based on the IA Program fees associated with IA Program-enrolled Accounts.

**OTHER COMPENSATION INFORMATION**

Advisors, MFSAs and FSAs may receive awards for asset gathering efforts and meeting performance goals during the year and share in fees charged for services provided to you by us and companies related to us as referral payments. Advisors who join Merrill from other firms are eligible to receive additional payments based on the revenues generated from accounts they manage at particular points in time.

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Please visit [Investor.gov](http://Investor.gov) for a free and simple tool to search us and our financial professionals.

**Additional Information**

For the latest copy of this disclosure, go to [ml.com/CRS](http://ml.com/CRS). To receive a paper copy free of charge, you may call your Advisor, MFSA or FSA, as the case may be, or call us at 800.637.7455.

For a copy of [Best Interest Disclosure Statement](#), go to [ml.com/bestinterestdisclosure](http://ml.com/bestinterestdisclosure) or obtain a paper copy from your Advisor, MFSA or an FSA free of charge or call us at the number above.

We provide you with additional transaction information through other documents such as trade confirmations, prospectuses, offering materials and account statements.

Certain client agreement forms and the materials listed below are available by clicking the blue highlighted words or by going to [ml.com/relationships](http://ml.com/relationships) and [merrilledge.com/relationships](http://merrilledge.com/relationships).

- [Summary of Programs and Services](#)
- [Best Interest Disclosure Statement](#)
- [IA Program Brochures](#)
- [List of Account Types](#)
- [Merrill Explanation of Fees](#)
- [Merrill Edge Explanation of Fees](#)
- [Merrill Schedule of Miscellaneous Account and Service Fees](#)
- [Merrill Edge Schedule of Miscellaneous Account and Service Fees](#)
- [Sweep Program Guide](#)
- [Mutual Fund Investing](#)
- [Offshore Mutual Fund Investing](#)

**Questions you can ask us:** • As a financial professional, do you have any disciplinary history? For what type of conduct? • Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? • Who can I talk to if I have concerns about how this person is treating me?

## Merrill Account Terms and Conditions

The following terms and conditions shall govern my AwardChoice® Limited Individual Investor Account (“Account”) with Merrill, Pierce, Fenner & Smith Incorporated (“Merrill”). This Account has certain limited purposes as described in more detail below.

1. The following transactions may be effected through the Account: (1) the exercise of employee stock options to acquire company stock (“Stock”) and an accompanying order to sell the shares of Stock acquired through such exercise; (2) the sale of any Stock held in the Account, including publicly traded securities of any company spun off from the issuer of the Stock held in the Account as a result of such spin-off transaction; and (3) the purchase of shares of the Merrill money market funds designated for the Account and subsequent sales of those shares. No other securities transactions are permitted. Limits may be placed on your ability to buy, sell, transfer and hold certain securities, like low-priced securities, as identified by Merrill.
2. I warrant that I have attained the age of majority in the state/country in which I reside.
3. All transactions are subject to the constitution, rules, regulations, usages, rulings and interpretations of the exchange or market and its clearinghouse, if any, where the transactions are executed, and if not executed on any exchange, the Financial Industry Regulatory Authority.
4. Delivery Instructions. I have established an Account with Merrill in order to settle my Stock. I hereby authorize my employer or its stock agent(s) to register the Stock issued in connection with my equity awards in the name of Merrill (the agent and nominee for my Account) or in the name of Merrill’s designated nominee or in my name. I also authorize and instruct my employer to deliver the Stock issued pursuant to my equity awards to Merrill by the required settlement date of the transaction. I understand that the Stock will only be issued if full payment is made with respect to all of the costs associated with my equity awards. This authorization is irrevocable, and will continue in full force and effect and will apply to each equity award under my employer’s plan, using the services of Merrill.
5. I agree that commissions, fees (including but not limited to account, service and processing fees), taxes and other charges on any transaction in my Account, or any service for my Account, will be in accordance with the commissions, fees, rates and charges in effect at Merrill at the time of the transaction or the provision of service (collectively, the “Fees”). I agree to pay the Fees and agree the Fees will be charged to my Account. I agree that at all times I am liable for the payment of, and agree to pay on demand, any Fees, debit balance(s), including a debit balance for Fees, indebtedness or other obligations owing in, or in connection with a transaction in, my Account (collectively, the “Indebtedness”). I agree that I am liable for any deficiency remaining on such Indebtedness in the event of the liquidation of securities and other property in my Account, in whole or in part, by Merrill or by me. I agree that to the extent permitted by the laws of the State of New York, Merrill shall collect from me reasonable costs and expenses of collection of any Indebtedness, including any unpaid deficiency remaining on such Indebtedness, including but not limited to attorneys’ fees that Merrill incurs or pays in connection with such efforts (collectively, the “Costs”). I agree that Merrill may satisfy any amounts I owe to Merrill, including Fees, Indebtedness and Costs, by deducting such amounts from my Account, including deduction from available free credit balances and other assets in my Account, or by deducting from the proceeds of the sale of Stock in my Account, if applicable. If necessary, I authorize and instruct Merrill to sell assets in my Account to pay those amounts due.
6. I hereby grant a security interest to Merrill in all securities, including Stock, and other property held in my Account from time to time in which I have an interest for the payment of all my Indebtedness and Costs, which security interest will not terminate even if a security or other property is delivered to me. I agree that all securities, including Stock, and other property held in my Account from time to time in which I have an interest shall be subject to a valid and enforceable lien in favor of Merrill for the discharge of all Indebtedness and Costs that I may owe to Merrill, including any Indebtedness to Merrill in connection with the settlement of my equity awards. In enforcing Merrill’s security interest or lien, I agree Merrill shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed. All securities and other property will be treated as financial assets under Article 8 of the State of New York Uniform Commercial Code. For the avoidance of doubt, all Stock held or carried in the Account shall be subject to a lien for the discharge of any funds advanced for the payment of the stock option exercise price, applicable taxes, interest, and any fees or commission, including account fees. I understand that these charges shall be deducted from the proceeds of the sale of the Stock, and that I shall be liable to Merrill for any deficiency remaining in the Account after the sale of the Stock and that I shall make payment of this deficiency to Merrill.
7. Governing Law. This Agreement, including these Merrill Account Terms and Conditions, shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its choice of law or conflict of law principles.

8. **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.

I agree that all controversies that may arise between Merrill and me, including, but not limited to, those involving any transaction or the construction, performance or breach of this or any other agreement between Merrill and me, whether entered into prior to, on, or subsequent to the date hereof, shall be determined by arbitration.

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 on which Merrill is a member, and in accordance with the respective arbitration rules then in effect of FINRA or such other exchange. I may elect in the first instance whether arbitration shall be conducted before FINRA or another exchange of which Merrill is a member, but if I fail to make such election by registered letter addressed to Merrill at the office where I maintain my account, or such other address that Merrill may advise me of from time to time, 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 the 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.

9. Merrill may combine my order to sell the Stock with all other such orders received on a daily basis from other Merrill clients. In some cases, orders may be executed over a period of time and the average price of the shares shall be the price per share allowable to me.
10. Cash dividends, if any, on shares held for my Account on the record date for dividends will be credited to my Account on payment date. My pro-rata share of any Stock dividends and Stock splits will be credited to my Account. Information on dividends paid on the Stock held in my Account will be sent to the Internal Revenue Service and to me as required by law. However, dividends may become payable to the purchaser of the shares. If I am selling all or some of the shares of Stock, I understand and agree that I am responsible for any and all dividends, rights or payments of any kind that are or may become payable to the purchaser of such Stock prior to the registration of such Stock in the name of Merrill. I agree to pay or deliver to Merrill upon demand, any and all funds, securities, dividends or distributions due Merrill in the event that for any reason, the Stock to be issued pursuant to the settlement of my equity awards is not promptly delivered to Merrill.
11. On receipt by you or your legal representative of notice of my legal incapacity or death, the options and Stock in my Account, or the proceeds of the sale of the Stock shall be held pending receipt of proper authorization and instructions.
12. Transactions shall be limited to those described in these Terms and Conditions or which Merrill may from time to time announce. I acknowledge and agree that my employer may request that Merrill follow my employer's instructions with respect to the acceptance or execution of my orders to transact in this Account. I authorize Merrill to follow my employer's instructions, including, but not limited to, instructions to not accept my orders to transact in company stock in this Account. As a result, I acknowledge and agree that any acceptance or execution of my orders to transact in this Account may be delayed or never occur. I agree to hold Merrill harmless from any liability in connection with this authorization.

13. A statement of all activity in my Account will be sent as required by law or regulations.
14. Merrill's liability shall be limited to the liability of a broker-dealer acting as an agent or principal with respect to the exercise of options, the purchase or sale of a client's securities, and Merrill shall not be liable for the acts or omissions of any other person.
15. Merrill will aim to reduce the occurrence of circumstances that lead to its clients receiving substitute interest or dividend payments for their securities in lieu of payments from the issuer of the securities. For municipal securities, we may do so by informing clients when such circumstances arise in a transaction, and giving clients the opportunity to instruct us to either: (i) cancel and correct the transaction in question if a cancellation and correction can reasonably be executed or (ii) purchase a comparable security if a comparable security is available for purchase. There may be circumstances where a transaction cannot reasonably be cancelled or corrected or a comparable security is not available for purchase, which may lead to clients receiving substitute payments for their securities in lieu of payments from the issuer of the securities. Clients may receive substitute payments for their securities under a number of circumstances in normal business activities that may create a temporary shortfall that results in Merrill holding an insufficient amount of the securities at the Depository Trust Company to enable all of our clients to receive the actual payment from the issuer of the securities. Under such circumstances, we will use an internal lottery system to determine on a random basis which clients to allocate substitute payments to. Clients who receive a substitute payment will see the payment indicated as such in their account statements. Merrill is committed to ensuring that its clients are not adversely impacted by their receipt of substitute payments. Therefore, to the extent substitute payments are made to our clients, Merrill will "gross up" substitute payments after the close of the year the payments are made to compensate you for any federal tax liabilities that might be incurred, including an amount equal to the tax liability on the gross up itself, in accordance with our policies, copies of which will be provided upon request.
16. This Agreement shall be binding on my heirs, executors, administrators, successors and assigns; and this agreement shall inure to the benefit of the successors of Merrill by merger, consolidation, or otherwise, and its assigns, and Merrill is authorized to transfer to any such successors and assigns.
17. Merrill shall have the right to amend these Terms and Conditions by modifying or rescinding any of its existing provisions or by adding a new provision. Any such amendment shall be effective as of a date to be established by Merrill. Merrill may terminate my Account at any time.
18. **Recognition of the U.S. Special Resolution Regimes Applicable to a Non-U.S. Domiciled Client.**
- (a) In the event that the Merrill entity (or entities) that is the counterparty to this Agreement (the "Covered Entity") becomes subject to a proceeding under a U.S. Special Resolution Regime, the Non-U.S. Domiciled Client hereby agrees that the transfer from the Covered Entity of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.
- (b) In the event that the Covered Entity or a Covered Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights under the Agreement that may be exercised against the Covered Entity by a Non-U.S. Domiciled Client are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Agreement were governed by the laws of the United States or a state of the United States.
- (c) The following terms as used in this section entitled "Recognition of the U.S. Special Resolutions Regimes Applicable to a Non-U.S. Domiciled Client" will have the following meanings only in this provision:
- "Agreement"** means this Agreement and all transactions entered into under or pursuant to this Agreement, together with any related credit enhancements between the parties or provided by one to the other.
- "Covered Affiliate"** means a BHC Affiliate of the Covered Entity. The term "BHC Affiliate" has the same meaning as the term "affiliate" of a bank holding company as defined in, and shall be interpreted in accordance with, Section 2(k) of the Bank Holding Company Act, (12 U.S.C. 1841(k)).
- "Default Right"** means the right of any party to terminate, cancel, or rescind the agreement or transactions thereunder and other rights as defined in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
- "Non-U.S. Domiciled Client"** means any client that is a party to this Agreement (as applicable) that does not meet any of these definitions: (i) an individual that is domiciled in the United States or any of its states, commonwealths, territories or possessions, including the District of Columbia (each a "State"); (ii) a company that is incorporated in or organized under the laws of the United States or any State; (iii) a company, the principal place of business of which is located in the United States, including any State, or (iv) a U.S. branch or agency of a foreign bank.
- "U.S. Special Resolution Regime"** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

## **INSTRUCTION AND AUTHORIZATION TO DISCLOSE BROKERAGE INFORMATION RELATED TO PARTICIPATION IN EMPLOYEE STOCK PURCHASE PLANS AND INCENTIVE STOCK OPTION EQUITY AWARDS**

In connection with Merrill, Pierce, Fenner & Smith Incorporated (“Merrill”) providing certain recordkeeping and related services for employee stock purchase and equity compensation plan(s) (each a “Plan” and collectively the “Plans”), your employer or a related company (the “Company”) requested that Merrill provide to Company and Company’s service provider(s) certain information about Plan participant brokerage account relationships with Merrill that are applicable to participation in the Plans. If you are or will be a Plan participant, Merrill is requesting your authorization and permission to share and to transmit such information to Company and Company’s service provider(s).

By accepting these terms and conditions, you hereby instruct and authorize Merrill to share and to transmit information about your brokerage account relationship with Merrill that is applicable to your participation in one or more Plans, such as account value, stock balance, stock sale, and stock transfer information, to Company and Company’s service providers.

### **NEW ZEALAND RESIDENTS**

Merrill received an exemption from the New Zealand Financial Markets Authority whereby it is exempted from obligations in regulations 229N, 229O and 229Q to 229W of the Financial Markets Conduct Regulations 2014 (the “Regulations”) and sections 431ZC to 431ZH of the Financial Markets Conduct Act 2013 (the “Act”) in respect of money and property received from New Zealand clients (the “Exemption”). As such, Merrill is: (i) acting in reliance on the Exemption; (ii) not required to comply with the obligations in relation to client money and client property contained in regulations 229N, 229O and 229Q to 229W of the Regulations and sections 431ZC to 431ZH of the Act, except that Merrill may not use and apply client money and client property received from a New Zealand client in any way other than as expressly directed by such client (either generally or specifically); and (iii) required to comply with the terms and conditions of Merrill’s registration as a broker-dealer with the U.S. Securities and Exchange Commission, the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any rules and regulations under the Exchange Act.