



Review and Retain

Alternative Investment Managed Strategies – Additional Investment Options

We expect that in the 4th quarter 2015 we will begin offering AI Managed Strategies, which are Related Style Manager Strategies comprised primarily of Alternative Investment Funds, to eligible clients. The AI Managed Strategies are only available if you invest through Managed Strategies with Client Discretion, within the Merrill Lynch Investment Advisory Program (Program). Your ability to invest in AI Managed Strategies is subject to certain suitability and eligibility requirements. Non-U.S. resident clients, Tax-Exempt, and Retirement accounts currently are not permitted to invest in the AI Managed Strategies. Please contact your Advisor to determine whether you may be eligible to invest in AI Managed Strategies.

We are updating the Program Brochure to reflect the addition of the AI Managed Strategies and to include summary information about the risks associated with investing in Alternative Investment Funds through AI Managed Strategies. Any discussion in this Brochure of the AI Managed Strategies is qualified in its entirety by reference to the AI Managed Strategy Disclosure Document, which contains detailed information about the operations, risks, conflicts of interest, fees and expenses and other important information relevant to making a decision to invest in the AI Managed Strategies. Please read the Brochure and the AI Managed Strategy Disclosure Document carefully before making a decision to invest in the AI Managed Strategies.

A summary of the amendments to the Program Brochure to reflect the availability of these investment options is described in Exhibit A, which is attached to this notice.

Please review this notice and Exhibit A carefully, and retain a copy for your records. If you would like to receive a free copy of the amended Program Brochure in its entirety, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Floor, Jacksonville, FL 32246. You may also obtain a copy of the amended Program Brochure by accessing the SEC's website at www.adviserinfo.sec.gov.

We thank you for your continued participation in the Program.

Exhibit A

The Program Brochure will be amended to reflect the introduction of AI Managed Strategies as additional investment options in the Program.

Changes to the Program Brochure
<p>Material Changes Section</p> <p>The following text is being added:</p> <p>Alternative Investment Managed Strategies – Additional Investment Options</p> <p>We expect that in the 4th quarter 2015 we will begin offering AI Managed Strategies, which are Related Style Manager Strategies comprised primarily of Alternative Investment Funds, to eligible clients. The AI Managed Strategies are only available if you invest through Managed Strategies with Client Discretion. Your ability to invest in AI Managed Strategies is subject to certain suitability and eligibility requirements. Non-U.S. resident clients, Tax-Exempt, and Retirement accounts currently are not permitted to invest in the AI Managed Strategies. Please contact your Advisor to determine whether you may be eligible to invest in AI Managed Strategies.</p> <p>We are updating the Program Brochure to reflect the addition of the AI Managed Strategies and to include summary information about the risks associated with investing in Alternative Investment Funds through AI Managed Strategies. Any discussion in the Brochure of the AI Managed Strategies is qualified in its entirety by reference to the AI Managed Strategy Disclosure Document, which contains detailed information about the operations, risks, conflicts of interest, fees and expenses and other important information relevant to making a decision to invest in the AI Managed Strategies. Please read the Brochure and the AI Managed Strategy Disclosure Document carefully before making a decision to invest in the AI Managed Strategies.</p>
<p>Summary Description of Certain Updated Sections to the Brochure</p> <p>The sections below reflect certain paragraphs in the Brochure that have been amended or updated to include pertinent language regarding AI Managed Strategies, additional investment options being made available in the Program.</p> <p>Strategies and Program Guidelines</p> <p>Paragraph 4. In Managed Strategies, you can select a single Style Manager Strategy or a combination of Style Manager Strategies and/or Funds in allocations determined by us, an Affiliate, Related Company or a third-party. Certain Style Manager Strategies such as AI Managed Strategies are currently only available as a Managed Strategy and may not be invested in through a Custom Managed Strategy. AI Managed Strategies are Related Style Manager Strategies that are comprised primarily of Alternative Investment Funds, but may also include investments in NTFs, Precious Metals or any other Alternative Investment.</p> <p>Proxy Voting and Other Legal Matters</p> <p>a. Proxy Voting.</p> <p>Ninth bullet. Any investments offered through AI Managed Strategies, other than those that are eligible to be voted by the Proxy Delegation Vendor. Additional information on proxy voting for AI Managed Strategies can be found in the AI Managed Strategy Disclosure Document.</p> <p>Reasonable Investment Restrictions</p> <p>Paragraph 3. If an investment restriction is reasonable, the responsible party will allocate the assets that would have been invested in the security(ies) impacted by the investment restriction: (1) pro-rata across other investments held in the Portfolio or Strategy; (2) to one or more substitute securities, which might include ETFs; or (3) to cash. Restrictions on investments offered through the AI Managed Strategies, specifically Alternative Investment Funds, will be particularly difficult to accommodate due to the limited universe of Alternative Investment Funds that are available in a particular strategy, the concentrated nature of the AI Managed Strategies, operational limitations and the impact that substituting particular Alternative Investment Funds or allocating assets pro rata or to cash may have on our ability to manage your Account in accordance with the investment strategy of the relevant AI Managed Strategy. For example, an AI Managed Strategy may consist of various Funds, each with its own set of potentially complex financial strategies. Your decision to alter the allocation of the AI Managed Strategy or substitute or eliminate a particular Fund may result in exposure to additional (and potentially unforeseeable) risks that are inconsistent with the objective of the AI Managed Strategy.</p> <p>Services Covered by the Program Fee</p> <p>Paragraph 2. Certain of these services are not available in all types of securities accounts, Strategies and/or the jurisdiction in which you reside. Please speak with your Advisor about the availability of these services. The full amount of the Program Fee payable under the Agreement will be charged in accordance with the terms of such Agreement, regardless of your use of any of the services offered or of the amount of transactions effected in your Account. Although the Program Fee covers brokerage services, you should evaluate the value of the Program based on totality of the services offered and the nature of the investment advice provided. There are certain investments (such as investments in mutual funds and AI Advisory Units) for which you do not incur brokerage commissions or other transaction charges because those securities are purchased through your Program Account. Accordingly, although you may be charged a Program Fee that covers charges for brokerage execution, you should be aware that transactions involving these investments are not subject to separate charges for brokerage execution. Please take this into consideration in evaluating the reasonableness of the Program Fee and discussing with your Advisor the Services and Strategies that may be most appropriate for you.</p>

Alternative Investments and Alternative Investment Funds

Paragraph 3. Investments in Alternative Investment Funds are only available to certain advisory clients (for instance, U.S. resident non-retirement clients) who meet applicable eligibility and suitability requirements and in circumstances approved by us. AI Advisory Units of a particular Alternative Investment Fund may be available for investment as a single holding in a Personalized Strategy with Client Discretion or as a Managed Strategy, specifically an AI Managed Strategy, with Client Discretion. Currently, AI Managed Strategies are not available in Custom Managed Strategies. We may, in our discretion, expand the offering of AI Advisory Units and AI Managed Strategies to include additional types of clients and Strategies in the future. Only pre-qualified clients may receive an Alternative Investment Fund's confidential Offering Materials. However, pre-qualification does not imply that investing in one or more Alternative Investment Funds is suitable for you or that an Alternative Investment Fund will accept your subscription. Alternative Investment Funds may be a suitable investment, if at all, only for financially sophisticated investors capable of evaluating the merits and risks of such an investment and whose aggregate investments in Alternative Investment Funds do not represent more than a limited portion of their overall investment portfolio.

Paragraph 5. You should understand that because the AI Managed Strategies are Related Style Manager Strategies that are comprised primarily of Alternative Investment Funds (although they may hold other instruments), an investment in AI Managed Strategies is subject to unique risks that are in addition to the general risks that apply to investing in Alternative Investment Funds through the Program. These risks include the following:

- Substantially all of the Alternative Investment Funds that are included in AI Managed Strategies pay Additional Compensation to us. Because the amount of Additional Compensation that we and our Affiliates receive varies among Alternative Investment Funds, we have a financial incentive to select the Alternative Investment Funds and to allocate and reallocate the assets invested through the AI Managed Strategies to those Alternative Investment Funds for which we receive greater compensation. We generally do not, however, take the payment of Additional Compensation into account when selecting the Alternative Investment Funds that are included in the AI Managed Strategies or making allocation decisions. Changes to the Alternative Investment Funds that are included in the AI Managed Strategies or the allocation of assets among Funds within an AI Managed Strategy may negatively affect the capacity of the Alternative Investment Funds to accept new subscriptions from clients that would be investing in the Alternative Investment Funds through a Personalized Strategy with Client Discretion or through a brokerage account. Conversely, if an Alternative Investment Fund is removed from the AI Managed Strategies, our decision could trigger redemptions that would cause the Fund to limit liquidity by imposing redemption gates or otherwise restricting or suspending redemptions for all existing investors, including other advisory or brokerage clients of Merrill Lynch.
- At any particular point in time, the allocation of your Account may not be aligned with the AI Managed Strategy's target asset allocation. This may occur for a variety of reasons, including: (i) our inability, or delays in ability, to rebalance your Account back to the target holdings allocation for the AI Managed Strategy; (ii) because of a lag in the time when you fund your Account and when we are able to invest in the Alternative Investment Funds in your AI Managed Strategy, particularly where many of the Funds will only be open for subscription at the beginning of the month; and/or (iii) because we are unable to immediately effect redemptions, sales, or other methods of disposing of your investments in Alternative Investment Funds. Other factors that may affect how well your Account matches the AI Managed Strategy include: (i) cases where one or more Alternative Investment Funds in an AI Managed Strategy reaches capacity and cannot accept new investors, but we retain it in the AI Managed Strategy for other clients; (ii) lock-up periods in which investors in an Alternative Investment Fund are prohibited from selling their investments; (iii) timing of periodic (e.g., quarterly) redemption cycles; (iv) holdbacks by the sponsor of an Alternative Investment Fund as reserves for future readjustments based on fund audits; and/or (v) our decision in cases where you terminate the Account from the Program or change to a different Managed Strategy to delay redeeming interests in an Alternative Investment Fund that charges fees for early redemptions until the period for which the fee is charged has passed.
- We may not be able to rebalance your Account to achieve the AI Managed Strategy's target allocation. All rebalancing is subject to limitations on, among other things, the liquidity of certain Alternative Investment Funds and their subscription and redemption schedules. As a result of these limitations, it will take longer (i.e., several months) to complete a full rebalance of the AI Managed Strategy during which your Account will hold greater levels of cash and will not be fully invested. Also, if your investment in an Alternative Investment Fund is subject to a redemption fee, we are not required to delay the rebalancing trade until such redemption fee expires. Therefore, your investment may be subject to a redemption fee from one or more of the underlying Alternative Investment Funds during a rebalance. Additional information on how AI Managed Strategies will be rebalanced can be found in the AI Managed Strategy Disclosure Document and Profile.

Glossary

"AI Managed Strategies" means Related Style Manager Strategies that are comprised primarily of Alternative Investment Funds, but may also include investments in NTFs, Precious Metals or any other fund or strategy that we classify as an Alternative Investment.

"Alternative Investments" means such investments as we designate from time-to-time in our sole discretion whose risk and return characteristics generally are not correlated with more traditional investments (i.e., equities, fixed income and cash).

"Alternative Investment Fund" means a hedge fund, Private Equity Fund, managed futures fund, real estate fund, real asset fund, commodity pool, or other Fund (excluding an NTF or ETF) that invests in: (i) alternative asset classes; or (ii) other Funds that invest in whole or in part in any of the foregoing types of Funds, in each case, as we designate from time to time in our sole discretion.

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