

# Enhancing your experience with the Merrill Lynch Investment Advisory Program

*Please take a few moments to read this important update*

As a client who is enrolled in the Merrill Lynch Investment Advisory Program (Program), you benefit from a comprehensive investment approach that aims to meet your goals and unique needs through a range of financial strategies. As we continue to look for ways to improve our services, we're pleased to share that on or about May 16, 2016 we'll be making changes to enhance your experience with the Program.

Please take a few moments to review the important information in Exhibit A, provided below. If you have any questions, please don't hesitate to contact your financial advisor or trust officer.

## Exhibit A

The Program Brochure will be amended as follows:

Changes to the Program Brochure
<b>Material Changes Section</b>
<p><b>The following text is being added:</b></p> <p>We are updating this Brochure to reflect a modified approach to how we assist you in establishing a Target Asset Allocation for your Portfolio. We will use your Portfolio Risk Tolerance and Portfolio Time Horizon to recommend a Portfolio Target Asset Allocation and one or more Strategies for your Portfolio. Your Advisor will use your Target Asset Allocation, along with other information about you, including the liquidity needs, and objective associated with the Portfolio or Account, to determine the types of investments to recommend to you. However, your Account Investment Objective will no longer be used as a factor in determining the recommended Target Asset Allocation. This modified approach may result in changes to your Portfolio Target Asset Allocation, and you should have a discussion regarding your specific situation with your Advisor.</p> <p>In addition, we are updating this Brochure to reference additional Target Asset Allocation options of "All Equity" and All Fixed Income", which will be available choices based on your Portfolio Risk Tolerance and Time Horizon. Additional information regarding risks related to these options is also included in this Brochure. You should consult with your Advisor to determine if any of these additional options are appropriate for you.</p>
Summary Description of Certain Updated Sections to the Brochure
<p>The sections below reflect certain paragraphs in the Brochure that have been amended or updated to include pertinent language regarding the addition of the all asset class profiles (all equity and all fixed income) and the modified methodology for determining your Target Asset Allocation. Please note that certain disclosures relating to the above-referenced changes in the Material Changes Section have been deleted from the Brochure but are not included in the list of amended disclosures referenced below.</p> <p><b>Detailed Description of Services</b></p> <p>Gather Information About You sub-section:  <i>Paragraph 7:</i> We will use your Portfolio Risk Tolerance and Portfolio Time Horizon to assist in recommending a Portfolio Target Asset Allocation and one or more Strategies for your Portfolio. Your Advisor will use your Target Asset Allocation, along with other information about you, including the liquidity needs, and objective associated with the Portfolio or Account, to determine the types of investments to recommend to you.</p>

**Portfolio Target Asset Allocation sub-section:**

*Paragraph 4:* We will recommend a Target Asset Allocation based on a combination of your Portfolio Risk Tolerance and Time Horizon. Our more conservative Target Asset Allocations typically recommend a greater percentage of your assets be allocated to fixed-income investments and cash, rather than to equity securities. Our more aggressive Target Asset Allocations typically recommend a greater percentage of your assets be allocated to equity investments and Alternative Investments, rather than to fixed-income investments and cash. You may choose a Target Asset Allocation that is more conservative than our recommendation by speaking with your Advisor. If you would like a more aggressive Target Asset Allocation, you must discuss with your Advisor whether certain information that we have about your Portfolio accurately reflects how you want your assets managed, and your Advisor may recommend that you adjust your Portfolio Risk Tolerance and/or Time Horizon to reflect your preference for a more aggressive Target Asset Allocation. Depending on your Portfolio Risk Tolerance and Time Horizon, you may also choose a Target Asset Allocation of "All Equity" or "All Fixed Income" in order to reflect a specific preference for exposure to a single asset class. These options will not provide the same diversification benefits as other Target Asset Allocations, and you should discuss this preference with your Advisor. Please see the section "Risk and Tax Disclosure" for further details.

**Selecting Strategies sub-section:**

*Paragraph 4:* By allowing you to select a Strategy for each Account, you will have the flexibility to direct your Advisor to manage groups of assets within a Portfolio in different ways. Although you have the flexibility to have multiple Accounts in a single Portfolio, each with a different Strategy, your Portfolio assets in the aggregate should be aligned to the applicable Target Asset Allocation, which is based on your Portfolio Risk Tolerance and Time Horizon

**Risk and Tax Disclosure**

General Risks of Investing Through the Program sub-section:

*Paragraph 4 (new):* With respect to All Equity and All Fixed Income Target Asset Allocation options, these options will limit the Portfolio to exposure in a specific asset class, either Equity or Fixed Income only. These specific asset allocation options will limit the diversification benefits offered in other Target Asset Allocation choices. Typically Merrill Lynch recommends that a client seek a diversified portfolio in an effort to meet his or her investment objectives and have assets invested in a diversified manner across multiple asset classes, issuers, sectors or industries in order to reduce the additional investment risk frequently associated with concentrated investments. You should understand that Portfolio(s) [and Account(s)] with a concentration in one asset class will result in a decrease in diversification in your Portfolio(s) [and Account(s)], and as such, will involve a higher degree of risk and volatility. Such decrease in diversification and increase in risk/volatility could result in significant losses in your Portfolio(s) [and Account(s)], and in certain circumstances, your Portfolio(s) [and Account(s)] may lose all of its original investment. In addition, you should understand that the individual investments that comprise these specific asset classes could result in variations between the performance and risk exposure for your Strategy, Account, or Portfolio and other Strategies, Accounts, or Portfolios with the same All Equity or All Fixed Income Target Asset Allocation.

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation (BofA Corp.).

Trust and fiduciary services are provided by U.S. Trust, a division of Bank of America, N.A., Member FDIC and wholly owned subsidiary of Bank of America Corporation (BofA Corp.).

Investment products:

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

MLPF&S is a registered broker-dealer, a registered investment adviser and Member SIPC.

MLPF&S make available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of BofA Corp.