

## Attention clients with a Cash Management Account® (CMA® account):

### Your CMA account will soon have a new “No Sweep” primary money account option

To meet the changing needs of our clients, we'll soon introduce a new primary money account option. As of April 1, 2015, a No Sweep option will be available as an additional primary money account option, at which point your account agreement will be amended accordingly.

#### **What you need to do**

There's nothing you need to do at this time.

#### **What you need to know**

You choose the No Sweep option the same way that you choose any other primary money account or sweep option – by contacting your Merrill Lynch financial advisor or Merrill Edge® representative. If you don't contact your Merrill Lynch financial advisor or Merrill Edge representative, your current primary money account/sweep option will not change. If you select the No Sweep option, your cash balances will remain in your account until they are needed to satisfy any debits (due to securities purchases, checks, Visa® or other transactions) in your account and will not earn interest or dividends. If your account is enrolled in a Merrill Lynch investment advisory program (except for the Merrill Lynch Personal Advisor [MLPA] program) and you choose the No Sweep option, you should understand that Merrill Lynch will continue to charge an asset-based advisory fee on the cash in the account even though you are not earning any interest on that cash. Other cash management alternatives that can earn interest may be available to you. Please contact your Merrill Lynch financial advisor or Merrill Edge representative for additional details.

Cash Balances (also known as “free credit balances”) held in an account at Merrill Lynch are covered by the Securities Investor Protection Corporation (“SIPC”) up to \$250,000 per client. Please note that the total SIPC protection is \$500,000 per client, which includes the \$250,000 limit for cash.

In accordance with applicable law, rules and regulations, your free credit balance is not segregated, and Merrill Lynch can use these funds in our business. You have the right to receive, in the normal course of business, your free credit balance, subject to any obligations you may owe in your Merrill Lynch accounts.

#### **Automatic cash sweep options**

The deposit of checks, the sale of securities and other activity generate cash balances in your brokerage account. Provided you do not choose the No Sweep option, this cash may be automatically “swept” to bank deposit accounts with one or more Merrill Lynch Affiliated Banks: Merrill Lynch International Bank Limited (“MLIB”), Bank of America California, N.A. (“BA-CA”), or Bank of America, N.A. (“BANA”). Or, depending on your country of residence and the total asset level of statement-linked accounts, you may be eligible to choose a money market mutual fund from BlackRock or BofA® Global Capital Management as an automatic cash sweep option. With an automatic cash sweep feature, also known as a “primary money account,” you do not need to contact your Merrill Lynch financial advisor or Merrill Edge representative to deposit or withdraw funds. The sweep happens automatically.

As a reminder, Tables A and B below outline the other primary money account options that may be available to you, subject to eligibility. Please contact your Merrill Lynch financial advisor or Merrill Edge representative if you have any questions or would like additional information, including a copy of the new CMA account agreement (available on or after April 1, 2015):

**Table A: Primary money accounts for U.S. residents/U.S. citizens**

Account type*	Automatic cash sweep options – Bank deposit programs		Automatic cash sweep options – Money market mutual funds
	Name	Participating banks	
<b>Cash Management Account® (CMA® Account), CMA SubAccount®, Cash Management Account® for Trust</b>	Merrill Lynch Bank Deposit Program (“MLBD Program”)	BANA and BA-CA	Clients with \$250,000 or more in eligible statement-linked assets may also designate one of the following as an automatic cash sweep option: <ul style="list-style-type: none"> <li>▪ BIF Tax-Exempt Fund</li> <li>▪ A state fund under the BIF Multi-State Municipal Series Trust<sup>†</sup></li> <li>▪ BofA Tax-Exempt Reserves – Investor Class</li> <li>▪ A tax-exempt state fund under the BofA Funds Series Trust<sup>‡</sup></li> </ul>
<b>Merrill Edge® Self-Directed CMA</b>	Merrill Lynch Direct Deposit Program	BANA	Clients with \$250,000 or more in eligible statement-linked assets may also designate one of the following as an automatic cash sweep option: <ul style="list-style-type: none"> <li>▪ BIF Tax-Exempt Fund</li> <li>▪ A state fund under the BIF Multi-State Municipal Series Trust<sup>†</sup></li> </ul>

\* If you have a managed account through Merrill Lynch’s investment advisory program or are enrolled in Money Manager Services, your cash sweep options may differ.

<sup>†</sup> The following state funds are available as part of the BIF Multi-State Municipal Series Trust: CA, CT, MA, NJ, NY and OH.

<sup>‡</sup> The following tax-exempt funds are available as part of the BofA Funds Series Trust: BofA California Tax-Exempt Reserves – Investor Class; BofA Connecticut Municipal Reserves – Investor Class; BofA Massachusetts Municipal Reserves – Investor Class; and BofA New York Tax-Exempt Reserves – Investor Class.

**Table B: Primary money accounts for non-residents/non-U.S. citizens\***

Account type <sup>†</sup>	Automatic cash sweep options – Bank deposit programs		Automatic cash sweep options – Money market mutual funds
	Name	Participating banks	
<b>CMA®, CMA SubAccount®, Cash Management Account® for Trust</b>	MLBD Program	BANA and BA-CA	Dollar Assets Portfolio <sup>§</sup>
	International Bank Variable Rate Deposit Facility	Merrill Lynch International Bank <sup>‡</sup>	

\* These primary money accounts are not available to all clients. Jurisdictional restrictions apply. Please contact your Merrill Lynch financial advisor or Merrill Edge representative to determine if you are eligible to participate. For additional information on these sweep options, please see the account agreement or contact your Merrill Lynch financial advisor or Merrill Edge representative.

<sup>†</sup> If you have a managed account through Merrill Lynch’s investment advisory program, your sweep options may differ.

<sup>‡</sup> Deposits in this primary money account are placed with Merrill Lynch International Bank Limited (“MLIB”), an Irish bank in Dublin. Certain protections are afforded to eligible depositors with deposits held in MLIB under the Irish Deposit Guarantee Scheme. Payments to eligible depositors are limited to a maximum of €100,000 of an eligible depositor’s loss. Further details are available from MLIB or at the website of the Central Bank of Ireland at [www.centralbank.ie](http://www.centralbank.ie). MLIB deposits are not insured by the FDIC.

<sup>§</sup> Dollar Assets Portfolio (the “Fund”) is a no-load open-ended investment company incorporated as an exempted company under the laws of the Cayman Islands. BlackRock Investment Management, LLC, acts as the investment adviser (the “Investment Adviser”) for the Fund, with full responsibility for the selection and management of the Fund’s portfolio investments. The Investment Adviser is registered with the U.S. Securities and Exchange Commission pursuant to the U.S. Investment Advisers Act of 1940, as amended.

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Your Merrill Lynch account statement indicates where your cash balances are currently held, deposited or invested, as well as recent yield information.

### **Questions?**

We appreciate the opportunity to serve your financial and investment needs. If you have questions or would like to discuss other cash management alternatives that may be available to you, please contact your Merrill Lynch financial advisor or Merrill Edge representative.

### **FDIC insurance and other bank deposit protection**

Your sweep deposits in BANA and BA-CA are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to the applicable standard maximum deposit insurance amount (“SMDIA”). The SMDIA is currently \$250,000 per depositor, per ownership category, per bank. Deposits maintained in different categories of legal ownership — such as individual accounts, joint accounts or certain retirement accounts — are separately insured by the FDIC, up to applicable insurance limits. FDIC insurance covers both principal and credited interest. Any accounts or deposits maintained with BANA or BA-CA in the same legal ownership category, whether directly, through other Merrill Lynch accounts or through any other intermediary, would be aggregated for FDIC insurance limit purposes.

Certain protections are afforded to eligible depositors with deposits held in MLIB under the Irish Deposit Guarantee Scheme. Payments to eligible depositors are limited to a maximum of €100,000 of an eligible depositor’s loss. Further details are available from MLIB or at the website of the Central Bank of Ireland at [www.centralbank.ie](http://www.centralbank.ie). Deposits placed within MLIB are not insured by the FDIC.

**Clients are responsible for monitoring the total amount of deposits held at BANA and BA-CA in order to determine the extent of FDIC insurance available to such deposits. Merrill Lynch is not responsible for any insured or uninsured portion of such deposits.**

For additional information on FDIC, visit [www.fdic.gov](http://www.fdic.gov).

### **SIPC and excess-SIPC coverage**

The securities and cash that Merrill Lynch holds in your brokerage account are protected by the SIPC. If a U.S. broker-dealer fails, SIPC funds are available to make up for any shortfall of client assets that the broker-dealer was required to maintain — up to a maximum of \$500,000 per client for securities, inclusive of up to \$250,000 per client for cash. In addition, Merrill Lynch has obtained “excess-SIPC” coverage from a Lloyd’s of London syndicate for large client accounts. This policy provides further protection (including up to \$1.9 million for cash) for clients who would not be made whole by the SIPC, subject to an aggregate loss limit of \$1 billion for all client claims.

Please note that money market mutual funds and bank deposits are not “cash” for purposes of SIPC account protection. Rather, money market mutual funds receive SIPC and excess-SIPC protection as securities, and U.S. bank deposits are protected by FDIC insurance. Free credit balances held in a brokerage account at Merrill Lynch are “cash” and receive SIPC and excess-SIPC protection as such. SIPC and excess-SIPC coverage do not protect against investment losses from market action.

For additional information on the SIPC, visit [www.sipc.org](http://www.sipc.org).

### **Benefits of bank deposits to Merrill Lynch**

Deposits held at the Merrill Lynch Affiliated Banks are financially beneficial to Merrill Lynch and its affiliates. For example, the Merrill Lynch Affiliated Banks use bank deposits to fund current and new lending, investment and other business activities. Like other depository institutions, the profitability of the Merrill Lynch Affiliated Banks is determined in large part by the difference between the interest paid and other costs incurred by them on bank deposits, and the interest or other income earned on their loans, investments and other assets. The deposits provide a stable source of funding for the

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Merrill Lynch Affiliated Banks, and borrowing costs incurred to fund the business activities of the Merrill Lynch Affiliated Banks have been reduced by the use of deposits from Merrill Lynch clients. Merrill Lynch receives up to \$100 per year from BANA and BA-CA for each account that sweeps to the Merrill Lynch Bank Deposit (“MLBD”) Program and \$100 per year from MLIB for each account that sweeps to the International Bank Variable Rate Deposit Facility. Merrill Lynch receives a fee from the Insured Savings Account (ISA®) banks of up to 2% per annum of the average daily balances. This compensation is subject to change from time to time and Merrill Lynch may waive all or part of it. Merrill Lynch financial advisors are compensated based on their clients’ total deposits held in the Merrill Lynch Affiliated Banks.

### **Interest rates and yields**

Yield information on money market mutual funds and any deposits held at the Merrill Lynch Affiliated Banks is included on your Merrill Lynch account statement. You can also obtain current yield and interest rate information by contacting your Merrill Lynch financial advisor or Merrill Edge representative.

### **Important money market mutual funds disclosure**

For more complete information on any mutual fund, you should obtain a prospectus and/or, if available, a summary prospectus from your Merrill Lynch financial advisor or Merrill Edge representative and read it carefully. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the fund. This and other information can be found in the fund’s prospectus and/or, if available, summary prospectus.

*An investment in a money market mutual fund is not a bank deposit and is not insured or guaranteed by Bank of America, N.A., or its affiliates, or by the FDIC or any other government agency. Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund.*

Money market funds typically invest in government securities, certificates of deposit, commercial paper of companies or other highly liquid and lower-risk securities. While investor losses in money market funds have been rare, they are possible. Income from investing in municipal securities is generally exempt from federal and state taxes for residents of the issuing state. The investor should note that the income from tax-free municipal money market funds may be subject to state and local taxation and the Alternative Minimum Tax. Such funds may also have risks related to concentration in a particular state.

Neither Merrill Lynch nor any of its affiliates or financial advisors provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

### **Attention clients with a Cash Management Account® (CMA® account): We’ve made changes to the CMA Annual Account Fee Waiver Program**

Beginning April 1, 2015, if your CMA account is statement-linked with an Endowment Management Account™ (EMA® account), the value of the EMA account assets won’t be part of the eligible statement-linked assets we evaluate for the CMA Annual Account Fee Waiver Program<sup>1</sup>. We’ll amend your CMA account agreement to reflect these changes. Remember, if you have \$250,000 or more in statement-linked assets and meet certain criteria, you may qualify for CMA annual account fee waivers. Also, under the program, if you have \$5 million or more in eligible statement-linked assets, you automatically qualify for CMA annual account fee waivers. For full details and to find out if you’re eligible for the program, please refer to your account agreement or contact your Merrill Lynch financial advisor or Merrill Edge Financial Solutions Advisor.

<sup>1</sup> Merrill Edge Self-Directed Investing CMA accounts and CMA accounts enrolled in Money Manager Services are not eligible for the CMA Annual Account Fee Waiver Program.





Merrill Lynch is the marketing name for Merrill Lynch and Merrill Edge®, which are made available through Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”).

Merrill Lynch makes available products and services offered by MLPF&S and other subsidiaries of Bank of America Corporation (“BofA Corp.”). Banking products are provided by Bank of America, N.A., and affiliated banks, members FDIC and wholly owned subsidiaries of BofA Corp.

Investment products:

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
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Merrill Lynch International Bank Limited (“MLIB”) is authorised by the Central Bank of Ireland. MLIB’s permitted activities include the acceptance of deposits. MLIB’s registered office is Central Park, Leopardstown, Dublin 18, Ireland. MLIB is registered with the Central Bank of Ireland and incorporated in Ireland with Company Registration number 229165.

MLPF&S is a registered broker-dealer, member SIPC and a wholly owned subsidiary of BofA Corp.

MLPF&S and Bank of America, N.A., make available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of BofA Corp. or in which BofA Corp. has a substantial economic interest, including BofA® Global Capital Management.

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