



Review and Retain

Custom Managed Strategies – Additional Investment Options

On or about December 8, 2014, additional Funds will be made available as investment options within the Merrill Lynch Investment Advisory Program (Program) for Custom Managed Strategies. The availability of these Funds is limited to certain Advisors. 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.

If you have any questions regarding Custom Managed Strategies, please speak with your Advisor.

We thank you for your continued participation in the Program.

Exhibit A

The Program Brochure will be amended to reflect the availability of additional Funds for Custom Managed Strategies. The availability of these Funds is limited to certain Advisors.

Changes to the Program Brochure

Material Changes Section

The following text is being added:

CUSTOM MANAGED STRATEGIES – ADDITIONAL INVESTMENT OPTIONS

On or about December 8, 2014, investment options for Custom Managed Strategies will include additional Funds that are also available as investment options in Personalized and Defined Strategies, and with certain exceptions, are generally the same as Funds available for your purchase in our brokerage accounts. These additional Funds are reviewed for the administrative and operational requirements for Merrill Lynch's platform, but are not subject to the same process described in the section "Managed and Custom Managed Strategies - Review, Selection and Strategy Construction." Some Advisors may not offer these additional Funds in Custom Managed Strategies. You should discuss with your Advisor which investment options are offered by your Advisor. This process may be supplemented or updated in the future. Please review this Brochure, including but not limited to the section entitled "Strategies and Program Guidelines" and the sub-section entitled "Defined Strategies, Personalized Strategies and Custom Managed Strategies – Review, Selection and Construction" or speak with your Advisor for additional information.

Summary Description of the Updated Sections to the Brochure

The sections below reflect the paragraphs in the Brochure that have amended or updated language.

SERVICES, FEES AND COMPENSATION - Strategies and Program Guidelines

Paragraph 1. This section describes in detail the Strategies available in the Program and the impact that the Authority you choose will have on who will be responsible for making certain investment and trading decisions. Each Strategy is designed to meet the Account Investment Objective you select. Some Advisors may not offer all of the Strategies or investment options described below and we may choose, in our discretion, not to offer certain Strategies or investment options from time to time. You should discuss with your Advisor which Strategies are currently available and which Strategies and investment options are offered by your Advisor.

Paragraph 3. In Managed and Custom Managed Strategies, the available investments consist of Style Manager Strategies and specific Funds identified through our portfolio manager selection and evaluation process described below in the section "Managed and Custom Managed Strategies – Review, Selection and Strategy Construction." In Custom Managed Strategies, Funds available as investment options may also include Funds generally available as investment options in Personalized and Defined Strategies, as further described in the section "Defined Strategies, Personalized Strategies and Custom Managed Strategies – Review, Selection and Construction."

Paragraph 6. We generally do not limit the Funds or securities available in the Defined or Personalized Strategies, or Custom Managed Strategies. With certain exceptions, the securities and Funds available in such Strategies are the same securities and Funds available for your purchase in our brokerage accounts. While all Funds in these Strategies are reviewed for the administrative and operational requirements for Merrill Lynch's platform, they are not all subject to the same review process described in the section "Managed and Custom Managed Strategies – Review, Selection and Strategy Construction."

SERVICES, FEES AND COMPENSATION - Strategies and Program Guidelines - Managed Strategies and Custom Managed Strategies

e. Investment Options Available in Managed Strategies and Custom Managed Strategies

Paragraph 1. We will generally provide you with important information about each Managed Strategy and Custom Managed Strategy you select through a document known as a "Profile," as discussed below. The Style Manager Strategies and Funds available in Managed and Custom Managed Strategies are generally subject to a review and approval process as described in the section "Portfolio Manager Selection and Evaluation." The Funds made available as investment options in Custom Managed Strategies may also include Funds that are available as investment options in Personalized and Defined Strategies, as further described in the section "Defined Strategies, Personalized Strategies and Custom Managed Strategies – Review, Selection and Construction." Some Advisors may not offer these additional Funds in Custom Managed Strategies. You should discuss with your Advisor which investment options are offered by your Advisor.

Paragraph 2. If available, you should review the applicable Profile before you select such Strategies.

SERVICES, FEES AND COMPENSATION - Strategies and Program Guidelines - Personalized Strategies and Defined Strategies

a. Personalized Strategies

Paragraph 1. A Personalized Strategy is an investment solution constructed by you or your Advisor. A Personalized Strategy may consist of individual securities, Funds or a combination of both. In addition, a Personalized Strategy may have an allocation to cash and/or cash alternatives as we describe in the section “Funding and Operation of Accounts - Investment of Cash Balances.” Certain eligible Personalized Strategies may also invest in Precious Metals through the Precious Metals Program. The individual securities and Funds available in Personalized Strategies may not be subject to the same review and approval process as are the Funds offered in Managed Strategies and for certain Funds available for Custom Managed Strategies as described in the section “Portfolio Manager Selection and Evaluation;” please see the section “Portfolio Manager Selection and Evaluation - Defined Strategies, Personalized Strategies and Custom Managed Strategies - Review, Selection and Construction” for more information on how Personalized Strategies are constructed.

b. Defined Strategies

Paragraph 3. Please see the section “Portfolio Manager Selection and Evaluation - Defined Strategies, Personalized Strategies, and Custom Managed Strategies - Review, Selection and Construction” for more information on how Defined Strategies are constructed

d. Investment Options Available in a Defined and Personalized Strategy

Paragraph 4. Those Funds available in Personalized Strategies and Defined Strategies that are not otherwise available in Managed Strategies may also be available in Custom Managed Strategies. These Funds are not subject to the same review process as described in the section “Managed and Custom Managed Strategies – Review, Selection and Strategy Construction.” Please see the section “Defined Strategies, Personalized Strategies and Custom Managed Strategies – Review, Selection and Construction” for more information on how these Strategies are constructed.

PORTFOLIO MANAGER SELECTION AND EVALUATION – Managed and Custom Managed Strategies – Review, Selection, and Strategy Construction

Paragraph 1. Through our Managed and Custom Managed Strategies, we seek to make available various investment styles and corresponding risk levels. As a general matter, we identify the rationale for a particular investment management style based on a variety of factors, including client needs, investment styles available in the marketplace, platform capacity, and client demand. The process for review and selection described in this subsection applies to Funds offered in Managed Strategies and to certain Funds available for selection for Custom Managed Strategies. The Funds made available in Custom Managed Strategies may also include Funds that are available in Personalized and Defined Strategies that are not subject to the same process for review and selection described in this subsection. Some Advisors may not offer these additional Funds in Custom Managed Strategies. You should discuss with your Advisor which investment options are offered by your Advisor.

PORTFOLIO MANAGER SELECTION AND EVALUATION – Defined Strategies, Personalized Strategies, and Custom Managed Strategies - Review, Selection and Construction

Paragraph 1. We have established various investment committees, each of which is responsible for reviewing one or more categories of products and securities. The responsible committee(s) will determine whether a specific product or security can be offered by an Advisor in a Defined or Personalized Strategy or a Custom Managed Strategy. We do not limit the Funds or securities available in the Defined or Personalized Strategies, or the Funds available as investment options in Custom Managed Strategies, to those that are generally available in Managed Strategies. With certain exceptions, the securities and Funds available in such Strategies are generally the same securities and Funds available for your purchase in our brokerage accounts. The Funds are reviewed for the administrative and operational requirements for Merrill Lynch’s platform, but not all Funds are subject to the same review process described in the section “Managed and Custom Managed Strategies – Review, Selection and Strategy Construction.” This process may be supplemented or updated in the future. Your Advisor’s view of the Funds and securities will determine those recommended to you or purchased for your Defined or Personalized Strategy, or Custom Managed Strategy.

Paragraph 2. The performance of any Defined or Personalized Strategy, and certain Custom Managed Strategies, will be dependent on your Advisor’s ability to develop and implement such Strategies. Before choosing a Defined Strategy, Personalized Strategy or Custom Managed Strategy, you should perform your own assessment of the Advisor’s ability to manage the Strategy. There may be Style Manager Strategies available to you in Managed and certain Custom Managed Strategies that are similar to a Defined Strategy offered by your Advisor.

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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