

PRIVATE BANKING AND INVESTMENT GROUP

QUARTERLY STATEMENT DISCLOSURES

OCTOBER 2014

UPDATED IRA DISCLOSURE AND CUSTODIAL AGREEMENTS AVAILABLE

The traditional IRA Disclosure Statement and Custodial Agreement has been updated to reflect the current IRS limits and to provide an overall new look to the document. The agreement received a favorable opinion letter from the IRS. To view or obtain a free paper copy of the updated document, contact your private wealth advisor, speak to a Service Associate at 1.800.MERRILL (637.7455) or access MyMerrill.com® at www.mymerrill.com.

MERRILL LYNCH BALANCE SHEET AVAILABLE ONLINE

The most recent consolidated balance sheet of Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) and its subsidiaries is available for viewing online at: <http://totalmerrill.com/mlpfs>. As a registered broker-dealer and Futures Commission Merchant, Merrill Lynch is subject to the net capital Requirements of Securities Exchange Commission (SEC) Rule 15c3-1, and Commodity Futures Trading Commission (CFTC) Regulation 1.17. Merrill Lynch has elected to compute the minimum capital requirement in accordance with the “Alternative Net Capital Requirement” as permitted by SEC Rule 15c3-1. At June 30, 2014, Merrill Lynch’s regulatory net capital as defined by Rule 15c3-1 was \$10.754 billion and exceeded the minimum requirement of \$1.061 billion by \$9.693 billion. In accordance with the Alternative Net Capital Requirements, Merrill Lynch is required to maintain tentative net capital in excess of \$1 billion, net capital in excess of \$500 million, and notify the SEC in the event its tentative net capital is less than \$5 billion.

As of June 30, 2014, Merrill Lynch had tentative net capital and net capital in excess of the minimum and notification requirements.

For additional information, our most recent annual audit report is available for examination at our headquarters at One Bryant Park, New York, NY 10036 and at the Northeast Regional Office of the SEC.

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**PRIVATE BANKING &
INVESTMENT GROUP**

NOTICE TO ALL NON-U.S. INDIVIDUAL CLIENTS AND U.S. CITIZENS RESIDING ABROAD

Certain U.S.-situs assets held within your account with Merrill Lynch may be subject to U.S. estate taxes in the event of your death. To ensure any U.S. estate tax liabilities are satisfied, U.S. law imposes a lien on all your assets held with Merrill Lynch at your death. As a result of this lien and the potential liability of Merrill Lynch for any unsatisfied U.S. estate tax, all of the assets in your account(s) with Merrill Lynch at your death will be restricted from withdrawal or transfer until (i) Merrill Lynch concludes that an exception applies based on an affidavit confirming your total U.S. assets held at death, your country of citizenship, and your country of permanent residence; (ii) Merrill Lynch receives documentation satisfactory to Merrill Lynch confirming that your assets are subject to a probate proceeding within the U.S.; or (iii) a release from the U.S. Internal Revenue Service (“IRS”), known as a “Federal Transfer Certificate,” is provided to Merrill Lynch. (Note that obtaining a Federal Transfer Certificate from the IRS can take up to a year or more, depending on various factors). As Merrill Lynch does not provide tax advice, please seek guidance on this topic from your own legal or tax advisor.

MUTUAL FUND DISCLOSURE PAMPHLET AVAILABLE

Mutual Fund Investing at Merrill Lynch provides information about the fees and expenses related to mutual funds available at Merrill Lynch, as well as the compensation that Merrill Lynch earns with respect to those funds. This pamphlet also discusses sales charge discounts and waivers that may be available based on the fund’s prospectus and/or statement of additional information. Notify Merrill Lynch if you believe you qualify for any discounts or waivers. For a copy of this client disclosure pamphlet, please visit <http://www.ml.com/funds>.

ANNUAL FEE FOR INDIVIDUAL INVESTOR ACCOUNTS*

Clients with Individual Investor Accounts (not Cash Management Accounts® (CMA®), Working Capital Management Accounts® (WCMA®), Business Investor Accounts (BIA), Endowment Management Accounts (EMA®) and International CMA® accounts) are reminded that the account has an annual fee of \$65. The assessment of the annual fee depends on the date on which your account was opened:

- If you opened your account before January 1, 1998, you will be billed in January for the previous calendar year.
- If you opened your account after January 1, 1998, you will be assessed the fee on or about the anniversary of the date your account was opened.

The fee will be deducted from your account during the applicable billing cycle. If cash or assets in the account are insufficient to cover the fee, you will be billed directly.

* The fee only applies to accounts that are not associated with an Equity Plan and are not used to Exercise and Sell Employee Stock Options and/or receive Equity Awards such as Restricted Stock Units, Performance Shares, or shares from the Exercise of Stock Appreciation Rights. Additionally, the fee does not apply to active Limited Individual Investor Account participants.

IMPORTANT NOTICE TO CLIENTS WHO ARE EXECUTIVE OFFICERS, DIRECTORS AND CONTROL OWNERS OF U.S. PUBLIC COMPANIES (SECTION 16 AFFILIATES)

The Sarbanes-Oxley Act of 2002 and other reforms of recent years have created a host of new responsibilities for executive officers and directors of U.S. public companies and for financial services firms, like Merrill Lynch, that provide services to such public companies and their affiliates. It is important that individual clients who are executive officers, directors and 10% owners of U.S. public companies (“Section 16 affiliates”) make their status known to their private wealth advisors so that transactions that require compliance with federal securities and other laws are handled properly and in accordance with the law. Section 16 affiliates should be aware of the following in particular:

- 1) When you open an account or otherwise establish a business relationship with Merrill Lynch for investment or other financial services involving your or your family’s personal assets or any collective investment account in which you own a beneficial interest, you have an affirmative obligation to disclose to Merrill Lynch your status as a Section 16 affiliate.
- 2) Whenever you have a change in status, such as a change of employment or election to the board of directors of a U.S. public company, such that you become a Section 16 affiliate, you have an affirmative obligation to notify Merrill Lynch of your new status.
- 3) Unless notified otherwise, Merrill Lynch will consider that all funds and assets maintained in your or your family’s personal accounts are solely your property. Your continued maintenance of an account with Merrill Lynch shall constitute your representation that no other person or entity has any interest in your account(s). In addition, you agree that at no time will any funds or assets of the U.S. public company of which you are an affiliate will be invested through your account(s).

Please note that you are a Section 16 affiliate if you are required to file Forms 3 and 4 ownership reports with the U.S. Securities and Exchange Commission (SEC) with respect to your share holdings in a U.S. public company. As a Section 16 Officer or Director, you can also enroll for our Officer and Director Equity Service, a complimentary service which provides pre-trade clearance and post-trade e-mail confirmation for open market purchase and sale transactions done through Merrill Lynch. Speak with your private wealth advisor about this service to assist you with making timely SEC reporting of your transactions.



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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.

The Private Banking and Investment Group is a division of MLPF&S that offers a broad array of personalized wealth management products and services. Both brokerage and investment advisory services (including financial planning) are offered by the Group’s Private Wealth Advisors through MLPF&S, a registered broker-dealer and registered investment adviser. The nature and degree of advice and assistance provided, the fees charged, and client rights and Merrill Lynch’s obligations will differ among these services. Investments involve risk, including the possible loss of principal investment.

The banking, credit and trust services sold by the Group’s Private Wealth Advisors are offered by licensed banks and trust companies, including Bank of America, N.A., Member FDIC, and other affiliated banks.

Banking products are provided by Bank of America, N.A., Member FDIC and wholly owned subsidiary of Bank of America Corporation.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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MLPF&S is a registered broker-dealer, member SIPC and a wholly owned subsidiary of Bank of America Corporation.

Merrill Lynch makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation or in which Bank of America Corporation has a substantial economic interest, including BofA™ Global Capital Management.

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