

March 2015

## Important Notice to Institutional Trust Clients

### 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 December 31, 2014, Merrill Lynch's regulatory net capital as defined by Rule 15c3-1 was \$9.669 billion and exceeded the minimum requirement of \$1.298 billion by \$8.371 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 December 31, 2014, Merrill Lynch had tentative net capital and net capital in excess of the minimum and notification requirements.

### 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 [ml.com/funds](http://ml.com/funds).

### Limits on Foreign Ownership of Certain Communications, Maritime and Aviation Issues

Certain laws impose restrictions on foreign ownership of certain communications, maritime, aviation and other specialized businesses. These restrictions limit the foreign ownership of securities in these industries to a percentage of the outstanding shares.

If Merrill Lynch is notified that the percentage of foreign ownership for a particular issue exceeds the predetermined limit based on the Depository Trust Company's allocation

process, Merrill Lynch will identify the last shares purchased by a customer and may need to liquidate the position causing the overage. Reasonable efforts will be made to contact the affected customer or customers in advance of the liquidation.

A current list of the impacted issues can be found on the Depository Trust Company website at: [http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/DTC\\_Issues\\_Subject\\_To\\_Certifications.ashx](http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/DTC_Issues_Subject_To_Certifications.ashx).

### Merrill Lynch Disclosure Update

Merrill Lynch, Pierce, Fenner & Smith Incorporated offers its products, accounts and services through different service models (e.g., self-directed, full-service). Based on the service model, the same or similar products, accounts and services may vary in their prices or fees charged to a client.

### FINRA BrokerCheck

The Financial Industry Regulatory Authority, Inc.'s (FINRA) BrokerCheck allows the public to obtain current regulatory information about FINRA member firms and financial advisors. You can get more information, including an investor brochure that includes information describing FINRA BrokerCheck, by calling its BrokerCheck hotline at 800.289.9999 or by visiting its website at [finra.org/Investors/ToolsCalculators/BrokerCheck](http://finra.org/Investors/ToolsCalculators/BrokerCheck).

### Nevada Do Not Call

**For Nevada residents only.** We are providing you this notice under state law. You may be placed on our internal Do Not Call list by calling Bank of America at 888.341.5000. Nevada law requires we provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: 702.486.3132; e-mail: [BCPINFO@ag.state.nv.us](mailto:BCPINFO@ag.state.nv.us). Bank of America, PO Box 25118, FL1-300-01-29, Tampa, Florida 33633-5118; Phone number: 888.341.5000; e-mail: Click on "Contact Us" at [bankofamerica.com/privacy](http://bankofamerica.com/privacy).

### SIPC Information

You may obtain information regarding the Securities Investor Protection Corporation (SIPC), including the SIPC Brochure, via the SIPC's website at [sipc.org](http://sipc.org) or by calling SIPC at 202.371.8300.

## Notice Regarding Payment for Order Flow and Order Routing Information

In accordance with SEC customer disclosure rules, Merrill Lynch, Pierce Fenner & Smith Incorporated ("Merrill Lynch") is hereby informing you that it does not receive payment for order flow from venues to which Merrill Lynch routes its customer orders in equity securities. Merrill Lynch may receive rebates from and pays fees to certain registered securities exchanges for providing or taking liquidity on those exchanges, according to those exchanges' published fee schedules approved by the SEC.

We handle your order so as to obtain a competitive execution price and we regularly monitor the quality of our executions. SEC regulations require that Merrill Lynch disclose the venues to which we route our customers' orders for equity securities, as well as certain material aspects of our relationships with those venues. For both exchange listed and over-the-counter equity transactions, Merrill Lynch equity trading desks are market making desks and may be one of those venues where our customer orders may be routed for execution. If an order is executed with a Merrill Lynch equity trading desk, the trade confirmation will indicate that Merrill Lynch executed such order in a principal capacity. If you would like a written copy of this information, or information concerning where your individual orders were routed and executed, please contact your Merrill Lynch representative. Our order routing information is updated quarterly and is available online at <http://corp.bankofamerica.com/business/ci/best-execution>.

*\*Please note: Orders placed through any automatic telephone trading service, electronic, or online trading systems cannot specify a particular market center for execution.*

## Customer Order Protection Disclosure

We have in place effective internal controls, including information barriers, to prevent the inappropriate sharing of order information among our equity trading desks. In this regard each of our equity trading desks independently conducts its trading activities. To the extent permitted by rule or law, when a desk or trading unit, (e.g., including a market making desk which engages in block positioning and provides firm bid/offer quotes) handles your equity orders, other Merrill Lynch equity trading units or desks may separately transact - without knowledge of your orders - for their principal accounts at prices that would satisfy your orders. Conversely if your orders are handled by another of our equity trading desks or units and no attempt is made to obtain liquidity for your orders from the market making desk, you should understand that the market making desk may separately transact - without knowledge of your orders - for its principal accounts at prices that would satisfy your orders. In either case, the relevant equity trading desk or unit's execution prices could be better, the same, or worse than the prices you receive for the same security.

## Bank of America Merrill Lynch

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Investment products:

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