

MERRILL® PRIVATE WEALTH MANAGEMENT

Helping you use equity compensation to pursue wealth

Executive Services from Merrill

Build upon your success with Executive Services



At Merrill, your interests are at the center of everything we do, no matter what your needs and circumstances. Our goal is simple: To help make your financial life better.

We understand the important role that equity compensation programs serve in building executive wealth. We also understand the challenges that officers and directors face managing their equity awards and owning company stock.

You are under tremendous pressure to ensure that controls are in place, records are accessible, and transaction reporting is timely.

Our Executive Services solution helps balance your need to maintain a diversified portfolio while adhering to company requirements regarding company stock and reporting requirements involving company stock transactions. Merrill provides a solution for company stock holdings:

- Rule 10b5-1 Trading Plans¹ and assistance with transaction reporting
- Pre-trade verification and post-trade reporting of stock transactions to designated company contacts through our Officer & Director Equity Service (ODES)

- Comprehensive Wealth Management Services designed to help you create a diversified investment portfolio, address liquidity needs, and help to ensure a successful wealth transfer process

Together, Merrill and the larger Bank of America organization are positioned to help you succeed, with access to a wide variety of solutions and services. We can assist you in diversifying² and monetizing your holdings as part of a total portfolio strategy while adhering to company and regulatory requirements.

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Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

Manage your company stock with a well-structured, customized plan

Equity compensation is integral to building long-term wealth, yet it can also include numerous considerations. A Merrill advisor and a team of specialists experienced in equity compensation are prepared to work with you and your company's legal counsel to create a Rule 10b5-1 Trading Plan. Depending on the complexity of your situation, your advisor can help you develop a custom plan agreement that addresses the unique requirements of your company's insider trading policy while helping you optimize your wealth potential.

Executives face difficulties diversifying holdings

Many executives who participate in equity compensation programs find themselves in a common predicament — your personal net worth may be overconcentrated in company stock, putting you at greater risk. However, multiple barriers could limit your ability to sell company shares and diversify your holdings:

- Possible restrictions to limited open-window trading periods
- Frequent trading blackouts, triggered when a company announces new developments

- Corporate stock ownership restrictions

Rule 10b5-1 Trading Plan

A Rule 10b5-1 Trading Plan may be a useful tool in your overall financial strategy. A Rule 10b5-1 Trading Plan is a binding contract, instruction or written plan that specifies the amount, price and dates on which you may trade securities. You may purchase or sell company securities under Rule 10b5-1 when you:

- Commit in advance during an open window to a Rule 10b5-1 Trading Plan
- Are unaware of material, nonpublic information about the issuer or issuer's securities when you make the commitment
- Do not influence when, how or whether transactions occur under the Rule 10b5-1 Trading Plan
- Enter into the Rule 10b5-1 Trading Plan in good faith and not as part of a scheme to evade insider trading prohibitions

Keep in mind that Rule 10b5-1 Trading Plans may not be right for everyone. You should consult your legal counsel and other advisors in connection with your decision to enter into any Rule 10b5-1 Trading Plan.



Conveniently diversify a concentrated stock position

A Rule 10b5-1 Trading Plan provides executives with a convenient and disciplined method to diversify concentrated stock positions.

A Rule 10b5-1 Trading Plan can provide multiple benefits

A Rule 10b5-1 Trading Plan may:

- Allow you to trade company shares during time periods when you would otherwise be prohibited
- Enable you to sell underlying stock related to higher basis and near-to-expiration-date stock options
- Enable you to sell shares to cover taxes due on restricted stock award lapses
- Enable you to sell net shares delivered upon vesting of certain equity awards
- Help diversify holdings in a predictable way
- Help simplify corporate counsel's burden of determining when you can trade
- Help separate your trading activities from the release of corporate earnings

Merrill helps make Rule 10b5-1 Trading Plans easy to manage

Merrill advisors know the importance of continuity, and your advisor will provide support from the implementation of your Rule 10b5-1 Trading Plan through all the execution stages.

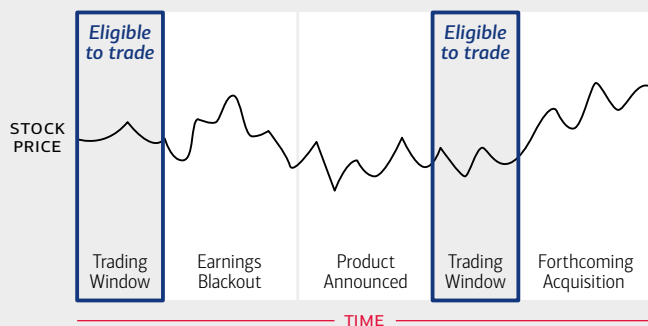
Your Merrill advisor can help you:

- Develop a selling strategy that intends to maximize the wealth potential of equity compensation awards
- Prepare for special circumstances to avoid modifying a strategy
- Complete transactions using the support of the Merrill Equity Block Trading Desk³

Illustrative examples

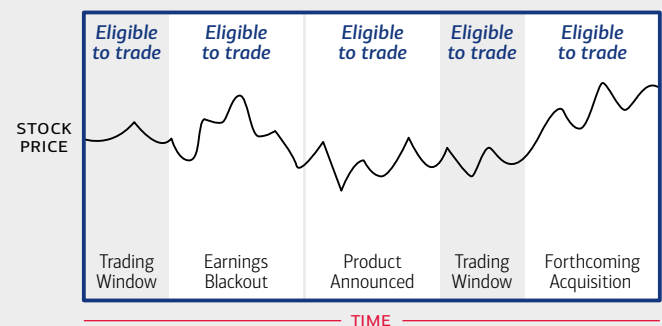
WITHOUT a Rule 10b5-1 Trading Plan

Limited opportunity to trade company stock



WITH a Rule 10b5-1 Trading Plan

Frequent opportunity to trade company stock



Examples are hypothetical only, illustrating the effects of trading windows for company stock before and after an executive enrolls in a Rule 10b5-1 Trading Plan. The stock price indicated is not representative of any actual listed or unlisted stock. Investment involves risk, including possible risk of loss of the principal amount invested.

Executives who wish to buy or sell shares in their company often have limited trading opportunities. Trading "windows" may be closed when trading could potentially violate insider trading laws. But with a Rule 10b5-1 Trading Plan in place, you may have a greater opportunity to buy or sell shares in many situations where previously you might not have been able to do so.

Streamline your stock trade reporting

Equity compensation awards are granted by companies to attract, reward and retain key employees, and officers and directors face challenges when it comes to reporting company stock transactions related to their equity compensation awards. SEC reporting time frames have caused many officers and directors to look for more systematic ways to improve controls and fulfill their reporting requirements.

The Officer & Director Equity Service (ODES) advantage

Our Officer & Director Equity Service can help you meet the stringent time constraints imposed on reporting transactions. While timely reporting of company stock transactions to the SEC is the responsibility of the corporate insider, most corporations complete Section 16 filings on behalf of their insiders.⁴


With ODES, the designated company contact receives notification concerning:

- Pre-trade clearance of open market purchases and sales
- Electronic post-trade confirmation details of open market purchases and sales

Your Merrill advisor can assist you with opening an account or adapting your existing account for this service.

Rule 144 broker reporting

Merrill is one of the industry leaders in SEC Rule 144 transactions.⁵ We assist officers and directors with Rule 144 transactions when an executive officer, director or affiliate of a company places an order to sell that company's stock. Consolidating your company stock trading activity with Merrill can help streamline your compliance with your company's insider trading policy and reporting requirements.



“How can I help prevent late disclosure of my stock transaction?”

Manage your wealth with confidence

When you choose Merrill, you can benefit from more than brokerage services and transaction support. With a dedicated and experienced Merrill advisor by your side, you can be better prepared to address today's challenges head-on and look toward the future with confidence.

We offer the capabilities to help you navigate the challenges of transacting company stock with comprehensive wealth management services. Your Merrill advisor will focus on your priorities and provide the support and tools necessary to help guide your financial life.

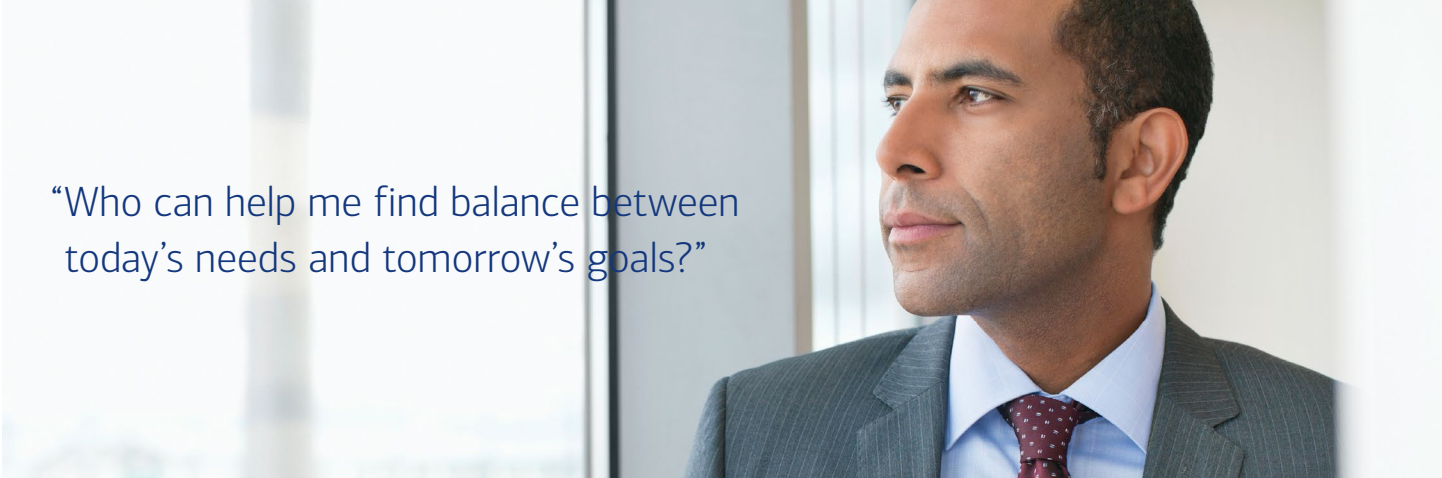
Through a holistic approach to wealth management, your Merrill advisor can provide access to:

- **Rule 10b5-1 Trading Plans** and Merrill's **Equity Block Trading Desk** to help facilitate large equity transactions while adhering to company and regulatory requirements
- **Global investment capabilities**⁶ to help you manage concentrated stock positions and provide guidance on building a balanced portfolio
- **Customized wealth structuring strategies**⁷ that consider your overall financial picture, including wealth transfer planning, insurance⁸ and philanthropic goals
- **Cash management services**⁹ for your spending and savings needs, and **lending capabilities**^{9,10} to help you realize the borrowing power of Bank of America

Your advisor will work closely with you to evaluate your compensation and benefits while helping to manage concentrated stock positions in company stock.

Guidance and resources to help your wealth go further

Your advisor can develop a personalized financial strategy and provide business-related services to help you stay aligned with your priorities, even as they change, to help keep you on track with your goals and objectives.



“Who can help me find balance between today's needs and tomorrow's goals?”

It's time to expand the possibilities of your executive benefits. Merrill's advisors can help you build upon your success, prepare for the future, and create a plan that's uniquely yours. Your advisor can implement a strategy to help you manage your total compensation and financial benefits in concert with your full financial picture.

For more information, please contact your Merrill advisor.

This material does not take into account a client's particular investment objectives, financial situations or needs and is not intended as a recommendation, offer or solicitation for the purchase or sale of any security or investment strategy. Merrill offers a broad range of brokerage, investment advisory and other services. There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, speak with your Merrill Lynch Wealth Management Advisor.

Investments involve risk, including the possible loss of principal investment.

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

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¹ Implementing a Rule 10b5-1 Trading Plan does not prohibit or prevent legal or regulatory action related to the trades. Rule 10b5-1 Trading Plans are intended to demonstrate that the purchase or sale of a security of any issuer was not on the basis of material, nonpublic information about that security or issuer and, therefore, not in violation of section 10(b) of the Securities Exchange Act of 1934 and Rule 10(b)-5.

² Diversification does not ensure a profit or protect against loss.

³ For U.S. equity positions greater than 20,000 shares. Exceptions are made for transactions with fewer than 20,000 shares on a case-by-case basis.

⁴ In general, Section 16 of the Securities Exchange Act of 1934 requires insiders (such as directors, certain officers and owners of more than 10% of any equity security) to electronically file public reports of transactions and holdings (Forms 3, 4 and 5) with the Securities and Exchange Commission ("SEC") regarding the equity securities of their companies. The insider as the beneficial owner of the securities is responsible for making timely and complete filings with the SEC. Merrill does not prepare or file Section 16 reports on behalf of clients.

⁵ Source: Washington Services 2022.

⁶ Capabilities offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated.

⁷ Trust and fiduciary services are provided by Bank of America Private Bank, a division of Bank of America, N.A., Member FDIC.


⁸ Capability offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated. Insurance and annuity products offered through Merrill Lynch Life Agency Inc.

⁹ Capability offered by Bank of America, N.A., and its bank affiliates.

¹⁰ Margin lending is offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Merrill Private Wealth Management 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 Private Wealth Advisors through MLPF&S. The nature and degree of advice and assistance provided, the fees charged, and client rights and Merrill'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 Private Wealth Advisors are offered by licensed banks and trust companies, including Bank of America, N.A., Member FDIC, and other affiliated banks.

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