


MANAGING YOUR ENTIRE FINANCIAL LIFE

Comprehensive advice and guidance for your business





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We understand that your personal and business financial needs are interrelated



As a business owner, you may face several competing demands: growing your company, retaining talented employees and designing strategies to help ensure the continuity of the business. And even after the workday ends, your responsibilities do not. You still have to plan for your retirement and your family's future. So how can one busy person possibly address all these needs?

Merrill can help people like you manage your business and personal finances as two parts of an integrated whole. We know that your life and your life's work are linked. So we take the time to gain an in-depth understanding of your goals and your business in order to propose strategies that address your needs both at work and at home.

We can provide access to the investing insights of Merrill and the banking convenience of Bank of America to address your multifaceted financial needs.

Led by your Merrill Lynch Wealth Management Advisor, your dedicated team can provide strategic guidance for your financial life. Together, we'll seek to achieve meaningful outcomes for your business, your family and your employees.

Business owners have unique needs. We have the experience to help.

Your business deserves the guidance of a professional who understands not only your business needs, but also how the business can affect your personal financial situation and life goals. Merrill and Bank of America, N.A., have helped thousands of business owners like you identify, prioritize and pursue objectives such as:

Business needs	Capabilities	Tools and solutions
Funding business liquidity and managing cash flow	Financing and treasury management from Bank of America, N.A.	<ul style="list-style-type: none"> • Financing for acquisitions, expansions and improvements* • Enhanced receivables processing* • Treasury management* • Streamlined payables processing*
Growing your personal and business wealth	Wealth management from Merrill and innovative banking solutions from Bank of America, N.A.	<ul style="list-style-type: none"> • Investment strategy design† • Solutions to enhance working capital† • Equity and debt capital raising* • Financial risk and liability management†
Recruiting, retaining and rewarding valued employees	Employee benefit solutions from Bank of America, N.A., and Merrill	<ul style="list-style-type: none"> • Payroll processing* • Retirement plans* • Health care accounts* • Profit-sharing plans† • Preferred financial services†
Ensuring the continuity of your business	Business continuation, wealth transfer and succession planning strategies from Bank of America, N.A., and Merrill	<ul style="list-style-type: none"> • Life insurance† • Key employee insurance† • Buy-sell agreements† • Specialty Asset Management* • Private Sales Referral Network†

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

† Capability offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Business financing, cash and treasury management

Your cash should work as hard as you do

Your business needs working capital to meet day-to-day expenses, such as inventory purchases and payroll. Unexpected events and opportunities can arise that require liquidity, and you'll want the cash in your checking account to work as hard as you do.

With the capabilities of Merrill and Bank of America, you have access to a comprehensive suite of resources. Recognized with a "Best Brand — Overall" award for small business banking,¹ Bank of America can help you make the most of your business cash.

Cash management services include:

- Customized solutions that enhance how your business receives and processes ACH, check, credit card or cash payments
- Comprehensive treasury management services
- A range of card solutions — from procurement to travel cards — that can enhance your business's purchasing and accounts payable functions
- Liquidity management tools and the expertise of liquidity solutions specialists
- Automatic cash sweeps for overnight investments through Merrill
- Traditional vehicles, such as business checking accounts and money market savings accounts

Borrow against your business, not against your personal assets

As your business grows, you may need to invest additional funds to increase working capital or finance expanded operations. Like many business owners, your company may be your most valuable asset. We believe you shouldn't have to use your personal assets as collateral for business loans. That's why we offer access to a range of options.

Through Bank of America, you can access secured, unsecured and structured lending programs. Bank of America's financing options are grounded in a deep knowledge of your business and an understanding of the connection between your personal and business finances. Bank of America can provide a broad array of Global Commercial Banking solutions tailored to specific industries, such as health care, not-for-profit and education.

You can maintain essential business liquidity through integrated solutions, which include:

- Banc of America Leasing solutions
- Lines of credit²
- Bank of America Business Capital asset-based lending
- Credit and debit cards
- Term loans, including commercial real estate financing²

Financial technology solutions

You can manage your Merrill investment and Bank of America banking accounts seamlessly.

- Manage your finances on the go with mobile apps.
- Link your accounts online.
- Bank of America offers thousands of ATMs nationwide.
- Live or self-service phone help is available 24/7.

¹Greenwich Associates, Feb. 5, 2019. Bank of America was one of only 10 banks given this designation from the more than 600 banks evaluated. In addition to Best Brand — Overall, Bank of America also received top brand ranking in loan/lines of credit, cash management and international products/services. Based on over 14,400 interviews with businesses with sales of \$1 million to \$10 million across the country. Comparisons are based on all banks covered across the United States. Best Brand — Overall and by product is awarded to providers that are statistically differentiated in earning consideration among customers and non-customers. The ranking or ratings shown here may not be representative of all client experiences because they reflect an average or sampling of the client experiences. These rankings or ratings are not indicative of any future performance or investment outcome.

²Credit is subject to approval, loan amounts are subject to creditworthiness, and normal credit standards apply. Some restrictions may apply.

When considering a securities-based loan, clients should take into account their individual requirements, portfolio composition and risk tolerance, potential capital gains taxes, portfolio performance expectations, and investment time horizon. A decrease in the market value of pledged securities may require a client to deposit additional funds to meet a collateral maintenance call. Client assets may be sold to meet a collateral call, the firm can sell those assets without notifying the client, clients are not entitled to choose which securities in the account will be sold, and they are not entitled to an extension of time to meet a collateral call. A complete description of the loan terms can be found within your loan agreement.

Wealth management



Your business deserves its own investment portfolio

In addition to short-term cash management strategies, many business owners seek the guidance of a Merrill advisor familiar with their personal investment portfolios to invest their assets. Working together, we can balance your day-to-day liquidity needs and help you invest for the future.

Your financial advisor can show you how a wide range of taxable and tax-advantaged investments, including professionally managed accounts, may help your bottom line. He or she will consider the total financial picture of your business and then recommend a disciplined investment strategy. When recommending an investment strategy, your financial advisor will also take into account your risk tolerance, your personal investment situation and the specific requirements of your business.

When you work with Merrill, you choose how to manage your business investments. You can collaborate with your financial advisor to select individual investments or delegate the management of your portfolio to our experienced investment professionals. A solid investment strategy can potentially increase your working capital, minimize the need to draw on personal resources and strengthen the financial condition of your business for the long term.

Manage your assets to support your business goals through:

- Access to thousands of nonproprietary investment funds
- High-quality investment options and managed accounts
- Tax-advantaged investment vehicles (see note below)
- Fully diversified portfolios or targeted portfolios to fill investing gaps
- Guidance from your financial advisor

Note: Merrill, its affiliates and financial advisors do not provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Retirement and benefit plans

Get help preparing for your long-term goals and those of your family and employees

Between the demands of your business and your personal life, you may feel that you have no time to plan for your future or help your employees plan for theirs. With the help of your Merrill advisor, you can address these key tasks with confidence.

Implementing retirement and benefit plans for you and your business can help you accomplish several important goals:

- Attract and retain top talent
- Maximize tax-advantaged savings for you and your employees
- Receive potential tax benefits for your business
- Consolidate your personal retirement assets
- Withdraw excess cash from your business in a tax-efficient manner

Your financial advisor can help you identify which plan products and services may be a good choice for your business. In addition to our suite of proprietary platforms, we offer solutions from carefully selected and nationally recognized third-party providers. You will then select from a wide range of investment choices — carefully chosen and qualified by Merrill's due diligence process — in which to invest your retirement plan assets. If you already have a plan record-keeper in place, your financial advisor can also provide investment management through Merrill managed solutions.

Whether you're a sole proprietor or have dozens of employees,

we can tailor a cost-effective and low-maintenance plan for your business. Options include:

- Simplified Employee Pension (SEP)
- SIMPLE IRA
- Traditional or individual 401(k)
- Defined benefit plan (including Cash Balance)
- Profit-sharing plan
- Nonqualified deferred compensation plan

We can work together to implement a retirement and benefit plan strategy designed to address your unique circumstances and support your broader goals.

How managed accounts can help you invest to pursue your retirement goals

Your financial advisor has access to Merrill's extensive suite of investment management solutions. Many of our retirement plan offerings can leverage these strategies, providing a disciplined approach to asset allocation. The due diligence and professional management offered on our managed account platforms can help you make the most of your retirement plan. Just as important, choosing a managed account may allow you to fulfill your fiduciary obligations to your employees for certain plan types.

Business protection, succession planning and wealth transfer strategies



Protect your business against the unexpected

It's important to protect your business from unforeseen events that might threaten its stability. Like many business owners, you may work with a partner or have an employee who makes a significant contribution to your bottom line. The loss of key talent could be a serious setback for the company. Being forced to buy out a partner or to pay to attract new talent quickly could have a significant impact on your business and personal finances.

At Merrill, we help protect business owners against the unexpected by implementing strategies such as:

- Key person insurance
- Buy-sell agreement funding

Prepare for the future of your business

At some point, most business owners choose to take a less active role. You may want to retire and enjoy leisure time or move on to a new business venture. Even if your transition is years in the future, it's essential to plan for an orderly transfer of the business — and your personal wealth that's tied up in the business.

We can help you create an exit strategy and adjust it over time as circumstances change. For example, if you can't run the business, you may wish to engage outside management while your children are young. As your children become adults, one or more may express interest in the family business. By adjusting your transition plan at each stage of your company's life — and your own — you can help ensure that your business is positioned to continue to thrive.

Explore your options for succession or sale

Your Merrill advisor can leverage teams of specialists to help you consider all the possibilities for securing an orderly transition to your company's next generation of owners. These include:

- Selling the business outright
- Merging with another company
- Selling the business to management
- Transferring ownership to children or heirs
- Selling the company to employees

Through your Merrill advisor, you have access to integrated financial solutions from across our enterprise.

The **Specialty Asset Management** group at Bank of America, N.A. — which offers distinctive capabilities focused on the unique requirements of nonfinancial assets such as farmland, oil and gas, ranchland, timberland, real estate and private business — can provide interim or ongoing management of your business during a transition and help you prepare the company for a sale.

Should you decide to sell your business, we can provide access to our **Private Sales Referral Network (PSRN)**. A PSRN consultant can connect you with a third-party investment

banking boutique, selected for its investment talent and industry expertise.

Transfer your personal wealth out of the business

Your financial advisor can help you tap the intellectual capital of Merrill's seasoned wealth transfer professionals. We can work with your tax and legal professionals to help implement an estate plan that's designed to carry out your wishes for your business and for your heirs in a tax-efficient manner.

Our goal is to minimize estate taxes while preserving the value of your business during any transfer to the next generation or sale to a third party. We can determine which of the following strategies may help you pursue your multifaceted goals:

- Gifting of ownership interests
- Insurance to equalize inheritance or pay estate taxes
- Family limited partnerships to facilitate wealth transfer over time
- Realty trusts to separate ownership of any business-related real estate

Your business. Our team. A comprehensive solution.



Owning a business can be rewarding, but it isn't easy. We know how many responsibilities you juggle every day. But you don't have to do it alone. Through your financial advisor, Merrill can be a powerful resource for you and your business, today and in the future. We'll take the time to understand the specific needs of your business and will propose tailored solutions to help you pursue your goals.

With the investment acumen of Merrill and the banking services of Bank of America, we believe that you'll be uniquely positioned to pursue your goals. When you work with us, we can help you unlock the full potential of your business.

Talk to us about your goals and priorities

We offer an integrated approach to the management of your business and personal finances, making adjustments along the way as your needs and circumstances change. Contact your Merrill advisor or visit ml.com to find out how we can help.

Merrill, its affiliates and financial advisors do not provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

Merrill offers a broad range of brokerage, investment advisory (including financial planning) 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.

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Investment banking boutiques in the Private Sales Referral Network are registered broker-dealers with the Securities and Exchange Commission. Each operates independently, is not an agent of Bank of America, N.A., and/or MLPF&S, and will be the exclusive provider of investment banking services.

Some accounts, services and fees vary from state to state. Please review the Personal Schedule of Fees for your state, available at [bankofamerica.com/feesataglance](https://www.bankofamerica.com/feesataglance) and your local financial center.

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